INTEGRATED ANNUAL REPORT

2024

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REPORT ON OPERATIONS

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Letter to the Stakeholders

2024 was a particularly significant year for Aeroporti di Roma, marking the 50th anniversary of its foundation. This milestone not only inspires us to celebrate past achievements, but also encourages us to look ahead with renewed determination, ready to build an increasingly innovative and sustainable future that plays a central role in the development of our country.

The celebration of this anniversary, held on February 12 and continued throughout the year, was an opportunity to highlight ADR's strategic role in connecting Italy to the rest of the world and presenting the new logo and pay-off "*Together, Beyond Flying*" aimed at clarifying a vision that puts ADR's people at the centre: together with employees, passengers, the airport community and citizens, ADR is constantly progressing, even beyond the boundaries of its sector.

The traffic data shows the snapshot of a year of exceptional growth, with 53.1 million passengers handled at system level: an increase of 19% compared to 2023 and 7% compared to pre-pandemic levels. Over 30 new routes launched during the year led to connecting our airports to more than 230 destinations around the world. In 2024, the growth of Fiumicino airport was 3 times higher than the growth of the main European airports.

This result was largely driven by the success of Fiumicino airport, which reached 49.2 million passengers, up 21% compared to the previous year and 13% compared to 2019, even exceeding pre-Covid levels. In terms of aircraft movements, the airport had a record summer: an average of 153,000 passengers per day, with a peak of over 180,000 in a single day. The results follow the full recovery of pre-Covid air traffic levels and global growth which, although not uniform between markets, has brought many countries back to traffic levels comparable to 2019. In Europe, Italy recorded a significant recovery and in this context Fiumicino stood out for unprecedented growth, surpassing other major airports. This success was supported by the increasing growth of ITA Airways, the expansion of some of the main carriers operating at the airport, including in particular the excellent performance of North American companies, consolidating the role of Fiumicino as one of Europe's main hubs, a driving force for the economy and for local and national tourism. The expansion of the network of connections saw the introduction of new strategic routes and concerned both the long-haul, with the opening of new intercontinental destinations to North America, Asia and the Middle East, and the short and medium-haul, with a strengthening of connections to the main European and Mediterranean cities. Among the most significant innovations is the launch of direct flights to Bangkok, Seoul, Jeddah, Dubai, to respond to the growing demand for direct connections with key markets for tourism and business; likewise, the increase in the number of flights to important destinations, such as New York, has ensured a greater number of connections, improving connectivity and the travel experience for passengers and airline operators. 2024 also saw the entry of new airlines into the ADR network, which contributed to diversifying the offer and making the Roman airport system increasingly competitive and attractive at global level.

Ciampino airport handled 3.86 million passengers, essentially in line with 2023, given the operational restriction affecting the airport, but confirming its strategic role within the Roman system.

Commercial activities, i.e. all the space sub-concessions aimed at retail sales in the Retail and Food & Beverage sectors, also showed positive performance thanks to the growth in traffic and the opening of new areas to ensure the improvement of the commercial offer to the passengers.

The year ended with a gross operating profit of 629.1 million euros (470.0 million euros in the previous year) and with a profit of 299.2 million euros, compared to 193.4 million euros in 2023. Net financial debt at December 31, 2024 amounted to approximately 1.4 billion euros, with a ratio between net financial debt and EBITDA of approximately 2.2x. The company's credit ratings are all investment grade. Investments amounted to over 333.6 million euros, up 3% compared to 2023, for the expansion and upgrading of the infrastructure. The analyses of compliance of economic activities with the European Taxonomy for Sustainable Activities also show a strong alignment of the ADR Group with the climate change mitigation targets in 2024. In particular, 77.7% of turnover and 77.4% of investments refer to activities aligned with the Taxonomy. Operating expenses also follow this direction, with 72.4% of resources dedicated to aligned activities.

The economic results reflect the ability to seize the opportunities offered by the global recovery through targeted planning. From the point of view of infrastructural growth, during 2024 ADR continued its commitment to renovating and developing both airports, with wide-ranging interventions that combine modernity, sustainability and innovation. In particular, significant progress has been made in the upgrading of Terminal 3 of Fiumicino, a project requiring very wide and deep regulatory compliance, which has made it possible, through progressive openings, to have completely renovated areas at the service of passengers, a new check-in island and new luggage conveyor belt loaders able to promptly manage the growth in traffic at peak demand times in summer 2024.

Restructuring works of the boarding area A1-A10 ("Pier D"), which will be subject to a substantial functional restyling and regulatory compliance: at the beginning of 2024, substantial demolition and plant strip-out activities were started and three temporary boarding gates were built at the root of the pier that have allowed, before the start of the summer, to also have stands served by loading bridges in the Schengen area during the entire course of the works.

Also in the Schengen area, the commercial area works were completed with the introduction of new food spaces, new brands and a duty free area that connects Terminal 1 with Terminal 3; toilets were upgraded, and for the first time an "All Welcome" toilet was inaugurated at the airport.

In the non-Schengen area, a portion of the boarding area H was re-functionalised, with the opening of three gates that can be operated in "walk in" mode, a flexible use method to reduce boarding times, minimising rotation times on the stands serving that area.

In the airside area, flight runway number 2, perpendicular to the sea, the central infrastructure in the operational structure of Fiumicino airport, was completely redeveloped, with the use of innovative materials for adaptation to future climate scenarios. The completion of the works for the construction of the Solar Farm of runway 3, which runs internally parallel to the sea, also marked a milestone for the energy transition of the airport. With a capacity of 22 MWp, this photovoltaic energy plant is the largest self-consumption plant built in a European airport and will contribute to producing clean energy to achieve the Company's decarbonisation objectives. This is combined with the PIONEER project, which involves the construction of an innovative electrochemical storage system which, thanks to second-life batteries from the automotive sector, will preserve the energy produced at peak times for subsequent use.

ADR then continued to develop the infrastructure for green mobility with over 400 electric charging points already installed, and an additional 600 expected by 2026. Moreover, thanks to the design and construction - with eco-friendly materials - of the "Pedalaria" cycle and pedestrian path, today the "Leonardo da Vinci" airport is connected to the town of Fiumicino with the aim of promoting cycle mobility for the benefit of local residents, airport workers and passengers. New fully electric airport shuttles were also introduced, which allow passengers to move around the airport grounds free of charge to reach also the long-stay car parks.

Construction started of the third office tower called "Open", a sustainable and innovative project built according to the Green building best practices and which will be certified according to the Leed® Gold protocol. In the Open spaces, which will be completed in 2025, there will be a new rent-a-car hub, directly connected to the terminals and car parks, and new office spaces in the airport central area, in front of Terminal 1.

Following the key principles of environmental sustainability in airport spaces, such as energy efficiency, indoor air quality, waste reduction and optimal use of water resources, the environmental certification of the terminals continued in 2024, (including the commercial spaces that have been renovated) according to international protocols such as the Breeam® certification, obtained for T1 and its extension and the front building, bringing the total terminal certified surface area to about 30%.

The decarbonisation initiatives adopted by ADR are reflected in the performance relating to CO_2 emissions under the direct control of ADR (direct Scope 1 and indirect Scope 2 emissions), confirming a constantly decreasing trend for 2024. Emissions, for both airports, amounted to 63,757 tons of CO_2, recording a decrease of around 10% compared to 2023. The energy consumption indicator per passenger also shows a further reduction compared to the previous year: at Fiumicino, energy consumption per passenger is equal to 5.2 kWh / (sqm*Mpax) (-13%).

To strengthen this commitment, in 2024 Aeroporti di Roma consolidated its role as a promoter of the sustainable transition of the aviation sector through the "Patto per la Decarbonizzazione del Trasporto Aereo" (PACTA, Pact for the Decarbonisation of Air Transport), Foundation established on ADR's initiative to give a formal structure to the Sector Observatory launched in 2022. The Foundation has established itself as a key interlocutor in the public debate, bringing together 17 entities, including institutions, companies, academic bodies and associations with the aim of drawing up a scientific roadmap towards the decarbonisation of the segment; in November 2024, the Ministry of the Environment and Energy Safety selected the Foundation to organise a side event at the COP29 in Baku, bringing to the attention of the international community the contribution of the Italian aviation sector in the global climate challenge. In addition, the 3rd Annual Congress of the Foundation, held on November 28, represented an important opportunity for discussion between institutional stakeholders and members, consolidating the role of PACTA in the development of shared strategies to achieve the Net Zero goals and in the definition of a sustainable innovation model for the future of air transport.

With the same objective, the SAVES project was developed, coordinated by ENAC and ENEA, within which ADR, together with 19 partners involved in various capacities with the airport sector, developed project proposals aimed at encouraging the integration of sustainable energy sources, in particular hydrogen and SAF (Sustainable Aviation Fuel), in the airport logistics chain.

Further strengthening ADR's position as a leader in sustainability, for the second consecutive year it received the prestigious "Most Sustainable Company in Airport Industry" award from World Finance, confirming its concrete commitment to reducing environmental impact and adopting innovative strategies for increasingly sustainable development.

Furthermore, in 2024 a new airport tariff system was approved, which came into force in June. For the landing and take-off component, it provides incentive modulation for less noisy aircraft and for airlines that have adopted science-based decarbonisation targets.

Lastly, an innovative incentive programme for the SAF was launched at Ciampino airport with the aim of accelerating the transition towards more sustainable general aviation.

The extraordinary goals achieved are the result of the commitment, passion and excellence of our people, the driving force of company growth, to which our most sincere recognition goes. In fact, with a view to internal stakeholders, the Company was reorganised to strengthen governance and operational effectiveness, centralising the strategic levers and rationalising the hierarchical reporting of top management. In line with the People Strategy, projects have been developed for the growth and enhancement of human capital, with particular attention to training, inclusion and organisational well-being. Through structured programmes, ADR has invested in training and talent management, enhancing individual and collective skills and fostering a dynamic, innovative and inclusive work environment. The focus on diversity, equity and inclusion has been put into practice with measures to support parenthood and the establishment of a permanent Employee Resource Group (ERG), made up of employees from different sectors, with the task of gathering feedback, promoting awareness and improving the corporate culture.

2024 was also the year of prestigious awards that confirm ADR's excellence. For the eighth consecutive year, "Leonardo da Vinci" airport of Roma-Fiumicino was declared the best airport in Europe in 2024 in the category of airports with over 40 million passengers for services offered to passengers. Also “Giovanni Battista Pastine” airport of Ciampino, awarded for the second time as "Best Airport in Europe" in the category of 2 to 5 million passengers. The awards assigned by ACI Europe alongside the "World's Best Airport for Security Processing" award assigned by Skytrax and obtained for its attention to efficiency and safety in controls. Testifying to ADR's pioneering role in the field of digital innovation, the company also received in 2024 the "ACI Europe Digital Transformation Award" for its work in the digitalisation of services.. Particular attention was paid to passengers with reduced mobility and, more generally, to issues related to the accessibility of Fiumicino and Ciampino airports, with the aim of ensuring maximum comfort and full use of all the services available in the terminals. In this context, ADR obtained the first Accreditation Enhancement Accessibility from ACI, a recognition that confirms the constant commitment to an increasingly inclusive and accessible airport experience for everyone.

On the innovation front, ADR launched its third "Call 4 Startups", focused on six strategic areas, including decarbonisation, passenger experience and disruptive solutions, in addition to the first edition of the "Hangar Program": a call 4 ideas aimed at employees of ADR, which actively involved them in the presentation and proposal of innovative ideas applicable to Rome's airports. These initiatives have generated concrete results, with 11 innovative projects in progress and the implementation of advanced technologies, such as predictive maintenance systems, AI-driven platforms for flow management and immersive solutions to improve the commercial experience of passengers.

Also in 2024, Aeroporti di Roma consolidated its commitment to promoting culture through prestigious partnerships and artistic projects. Among the most important initiatives are the exhibition of Giotto's 14th century glass windows in Terminal 1 departures, thanks to the collaboration with the Ministry of the Interior's Religious Buildings Fund on the occasion of ADR's 50th anniversary, and the exhibition "Etruscans for Eternity" in the arrivals area of Terminal 1, the result of a partnership with the National Etruscan Museum of Villa Giulia. There were also openings related to contemporary art, such as the installation "Master of Mistakes" by Daniele Sigalot and "Getto di Luce" by Helidon Xhixha, placed outside Terminal 1 as a symbol of connection and movement. Collaborations with the Accademia Nazionale Santa Cecilia, the Teatro dell'Opera di Roma and the Fondazione Cinema per Roma have further enriched the cultural offer, transforming the airport into a hub of artistic contamination and hosting exclusive events, such as the evening of cinema as part of the 25th Rome Film Festival, open to employees and the local community.

ADR continued to strengthen its commitment to social inclusion through projects dedicated to gender parity, the support of vulnerable people and the dissemination of scientific culture, confirming itself as a responsible and attentive player. A key initiative in this area is the Newton Room, the result of a collaboration between Aeroporti di Roma, Boeing and the Onlus First Scandinavia, which saw the creation of a cutting-edge multimedia classroom dedicated to students in the local area and the Region, with the aim of promoting guidance in STEM (Science, Technology, Engineering and Math) subjects and inspire the new generations towards the professions of the future in the air transport sector. And again, on the occasion of the International Day for the Elimination of Violence against Women, ADR inaugurated the Punto Viola (Purple Point) at Fiumicino airport, a fundamental and concrete initiative to raise awareness and combat gender-based violence: the info desk staff have been trained to provide initial support in directing the victim to the police or specialised centres and to offer preliminary information on the legal protections available, always ensuring an empathetic and professional approach, particularly in situations of distress.

In favour and support of local communities and the local area, in 2024 Aeroporti di Roma promoted a series of initiatives that combine environmental sustainability and social responsibility, with the aim of bringing tangible benefits such as the recovery of the "Tommaso Forti" park in Fiumicino and the "Aldo Moro" one in Ciampino, created in collaboration with Lagardère Travel Retail Italia, which saw the planting of over 300 native plants, to improve the quality of the urban environment, stimulate biodiversity and offer a contribution to improving the spaces of socialisation and recreation for citizens.

As part of the value chain, ADR launched the ELEVATE programme, designed to involve and support its suppliers in a path of continuous growth and improvement of their sustainability performance. The programme, arranged into two separate paths based on the maturity of the participants in the ESG field, includes a Development Path, focused on improving the knowledge and skills of suppliers, and an Innovation Path, which involves the most virtuous suppliers in the creation of innovative projects in collaboration with ADR.

Also in 2024, ADR continued to monitor the economic and employment effects deriving from the presence of Fiumicino and Ciampino airports, through an ad hoc study that showed that the airports' activities generate direct, indirect and induced impacts, for an increasing added value, today equal to 30.8 billion euros, with the creation of more than 540 thousand jobs.

Looking to the future, Aeroporti di Roma is not only preparing to consolidate its role as a global hub but is moving towards an increasingly sustainable and innovative model in which the centrality of people, operational excellence and social responsibility are the fundamental pillars of development. In this context, dialogue with institutional stakeholders continued in 2024 regarding the new Development Plan, currently being evaluated by the institutions involved. It has been completely revised with a focus on sustainability, minimising land consumption thanks to the optimisation of existing infrastructure facilities, while at the same time envisaging significant environmental remediation and protection works for the benefit of the local area. In this process, 2024 marks not only a year of celebration, but also a crucial time to look to the future with confidence, with a strong commitment to maintaining leadership in the sector through investments in advanced technologies, sustainable infrastructure and socially responsible projects, guaranteeing a positive and lasting impact on the local area and the community.

THE CHAIRMAN

CHIEF EXECUTIVE OFFICER

Guide to the 2024 Report on Operations, which includes the Sustainability Statement

The Aeroporti di Roma Group (referred to as "ADR Group") publishes its Integrated Annual Report for the fourth consecutive year, an advanced and consolidated document that offers stakeholders a complete, measurable and transparent view of the financial and sustainability performance of the Group. The objective is to outline the value generated by the Group from an economic, environmental, social and governance point of view.

The document provides an overall representation of ADR's current and potential value. It embraces connectivity opportunities for Rome, Italy and the Mediterranean, ensuring operational excellence, customer focus and an intelligent and sustainable airport model. For further details, please refer to section 2. Strategy and business model.

The fourth Integrated Annual Report marks a significant turning point for ADR, as it is drafted in compliance with the European Sustainability Reporting Standards (ESRS), introduced by the Corporate Sustainability Reporting Directive (CSRD). This innovation reflects a constant commitment to transparency and sustainability, adapting to the highest international reporting standards.

The structure of the Integrated Annual Report consists of:

- the Report on Operations, integrated with the Sustainability Statement pursuant to Italian Legislative Decree 2024/125;
- the Consolidated Financial Statements at December 31, 2024;
- the Separate Financial Statements of ADR S.p.A. at December 31, 2024;
- the Resolution of the Ordinary Shareholders' Meeting.

The document follows a progressive in-depth analysis of the contents, guiding the reader in identifying the most relevant information. In particular, the Report on Operations is broken down into the following sections:

- section 1. Overview section provides a summary of the Group, illustrating performance and value creation indicators;
- the subsequent chapters 2. Strategy and business model, 3. Risks and opportunities and 4. Governance, integrity and business ethics describe the strategic lines, the main risks and the governance model to understand the operation of the Group;
- chapter 5. 2024 Performance represents the main data relating to the financial and business component;
- section 6. Sustainability Reporting presents the information and data relating to the sustainability aspects resulting as material from the Double Materiality analysis.

1. Overview

1.1. Financial and sustainability highlights 2024

Table 1 - ADR's 2024 financial and sustainability highlights

CATEGORY	UoM	INDICATORS	2024	2023	Δ% vs 2023
BUSINESS	No.	Total passengers	53,065,540	44,429,929	19.4%
	No.	Total aircraft movements	358,026	309,233	15.8%
	Score	Customer satisfaction (ACI)[1]	4.6	4.6	0%
ECONOMIC	€/mln	Total revenue	1,309.0	1,130.0	15.8%
		of which: Revenue from airport management	*1,066.1*	*878.5*	*21.4%*
		Net operating costs	679.4	660.0	2.9%
		EBITDA	629.1	470.0	33.9%
		Profit for the year attributable to the owners of the parent	+299.2	+193.4	54.7%
		Investments	333.6	323.6	3.1%
		Liquidity	599.5	909.3	(34.1%)
ENVIRONMENT	tons	Total CO_2 emissions (Scope 1 and 2 – Market Based)	63,757	70,429	-9.5%
	tons	Total CO_2 emissions (Scope 3)[2]	894,223	948,328	-5.7%
	kWh / (Mpax*sqm)	Energy consumption intensity[3]	5.2	6.0	-13.3%
	%	Investments aligned with the EU Taxonomy	77	81	-4.9 p.p.
SOCIAL	index	Rate of workplace injuries	10.2	13.9	-26.6%
	No.	Total employees	4,213	4,092	3%
	%	Percentage of female employees	40.8	40	1 p.p.
	%	Percentage of women in managerial positions	34.1	32.1	2 p.p.
	No.	Employment generated	540,467	388,183	39.2%

[1] *Evaluation scale: from 1 (Poor) to 5 (Excellent).*
[2] *Net of Scope 3 emissions of the "Cruise" category*
[3] *Data relating only to Fiumicino airport.*

1.2. The Roman airport system

Figure 1 - The Roman airport system, Rome Fiumicino Airport

Table 2 - The Roman airport system, Rome Fiumicino and Rome Ciampino Airports

Leonardo da Vinci - ROME FIUMICINO (FCO)	Giovan Battista Pastine - ROME CIAMPINO (CIA)
• The country's first airport, about 30 km from the centre of Rome; • grounds of approximately 1,600 hectares, consisting of: ○ a system of 3 flight runways with a paved area of approximately 61 hectares; ○ 140 aprons for a paved area of approximately 155 hectares; • a system of terminals with a total gross surface area dedicated to passengers of approximately 430,000 Sq m. equipped with: ○ 419 check-in desks (141 at Terminal 1, 278 at Terminal 3); ○ 22 baggage reclaim belts; ○ 98 boarding gates, of which 55 of the "contact" type, i.e. with a bridge; ○ a joint control room (APOC) of 1900 Sq. m with 112 available workstations.	• Second airport of the Capital, just 15 km from the centre of Rome. • grounds of approximately 157 hectares, consisting of: ○ a single flight runway with a paved area of approximately 10 hectares; ○ About 70 stands dedicated to the parking of aircraft and helicopters and a series of air side (hangar) and land side support structures • a system of terminals with a total gross surface area dedicated to passengers of approximately 16,000 Sq m. equipped with: ○ 15 check-in desks; ○ 4 baggage reclaim belts; ○ 15 boarding gates.

The Roman airport system consists of two separate airports: the "Leonardo Da Vinci" of Rome-Fiumicino (FCO) and the "G.B. Pastine" of Rome-Ciampino (CIA). Both infrastructures are managed by Aeroporti di Roma S.p.A. ("ADR" or the "Company"), on the basis of a concessionary relationship with the National Civil Aviation Authority ("ENAC").

Fiumicino airport is one of the most important European airports in terms of number of passengers, benefiting from a large area of traffic attraction on the national territory and a high degree of connectivity with the main European and international destinations. The Rome-Ciampino airport, on the other hand, has the typical characteristics of a "secondary airport" with traffic essentially related to "low cost" and General Aviation flights.

Both airports benefit from the international importance enjoyed by the city of Rome, certainly among the most important tourist and cultural destinations in the world.

Table 3 - ADR Group certificates of excellence obtained in 2024

FCO
"Best Airport in Europe" airport panel > 40 million passengers - ACI World Airport Service Quality is an international customer satisfaction survey conducted by ACI (Airports Council International) World, the international airport association through a standardised questionnaire distributed to passengers, at the gate, before boarding. The survey is carried out in more than 350 airports worldwide. Passengers have the opportunity to evaluate the services at the airport and express their overall satisfaction with the customer experience by giving a score from 1 (poor) to 5 (excellent). In 2023, Fiumicino obtained the "Airport Service Quality Award" for the seventh consecutive year. Among the services at Leonardo da Vinci most appreciated by passengers are the general comfort of the airport, the cleanliness of the terminals and toilets, the food and wine and shopping offerings at the Roman airport, the courtesy and helpfulness of the airport staff, and the clarity of the information provided to passengers as a result of the new digital installations and the innovative flight information management system.
CIA
"Best Airport in Europe" airport panel 5-15 million passengers - ACI World Airport Service Quality is an international customer satisfaction survey conducted by ACI (Airports Council International) World, the international airport association through a standardised questionnaire distributed to passengers, at the gate, before boarding. The survey is carried out in more than 350 airports worldwide. Passengers have the opportunity to evaluate the services at the airport and express their overall satisfaction with the customer experience by giving a score from 1 (poor) to 5 (excellent). In 2023, Ciampino was awarded the "Airport Service Quality Award" for the first time.
FCO
DIRECTOR GENERAL'S ROLL OF EXCELLENCE – ACI World The prestigious "Director General's Roll of Excellence" award given by ACI (Airports Council International) to Fiumicino airport attests that, in the opinion of its passengers, as expressed through the international "Airport Service Quality" (ASQ) survey, the Roman airport consistently offers excellent service. This recognition was created by ACI to reward airports that, over the course of six years in the last ten years, have won multiple "ASQ/Customer experience awards". In fact, the Rome-Fiumicino airport received the "ASQ/Customer experience award" five times in a row and in 2021 it joined the exclusive club of airports in the world to obtain this recognition, reflecting its role as an industry model for service excellence.
FCO
"Best Airport" Award category airports >40 million passengers - ACI Europe The "Best Airport Award" is assigned by ACI Europe to airports that have achieved excellence in the management of airport activities, with a particular focus on operations, sustainable development and customer experience. In 2018 and 2019, the judges awarded the Rome Fiumicino airport the prestigious award of best airport in Europe. In 2020 the Airports Council International Europe (ACI Europe) judged Fiumicino Airport to be the best airport in Europe and awarded it the "Best Airport Award". This is the first time in the history of ACI surveys that the award has been given for three consecutive years exclusively to the same airport. In 2022, 2023 and 2024, the award was given in the hub category with over 40 million passengers. In 2024, for the 6th time in the last 7 years, ADR ranked first among European airports ex-aequo with Istanbul airport, following the assessment of a jury of experts who recognised ADR's commitment in operations and customer experience; the development of new "green" infrastructures and the commitment of the 5-star Skytrax airport as a "Careport" in promoting an increasingly sustainable airport that takes care of people and the local area; on innovation as a driver for the development of the sector, including the design and planning of new modes of transport.
FCO
World's Best Airport Security Processing-Skytrax Through an online survey conducted by Skytrax, users have the opportunity to evaluate the services they have experienced in different airports around the world and by geographical area, also expressing the reasons for the choice. Based on the results of the survey, Fiumicino airport was awarded as World's Best Airport for Security Processing in the World Airport Awards 2024 of Skytrax, thanks to the ever-increasing attention paid to the various aspects of airport safety considered by the rating organisation during the evaluation phase – controls, waiting times, queue monitoring systems, fast tracks and priority lanes, technologies used, courtesy and efficiency of airport personnel.

FCO
5 Stars - Skytrax Following the airport audits carried out by the inspectors from Skytrax, the leading international rating company on the quality levels offered by airlines and airports, in 2022, taking into consideration more than 800 different key performance indicators, Skytrax awarded 5 stars, the highest score obtainable, to Rome Fiumicino airport. This is a certificate of excellence that crowns ADR's commitment to guaranteeing passengers the best possible experience. Fiumicino is the first airport in Italy (only 2 airports in the entire European Union, including Rome Fiumicino, have obtained this rating to date) to receive this prestigious quality award.
FCO - CIA
Corporate Innovation Award - Plug And Play In 2022 and 2023 ADR received the "Plug and Play Corporate Innovation Award" as the best global Corporate Partner in the Travel & Hospitality sector, for the commitment to promoting open innovation initiatives and building the "airport of the future". As part of the global PNP event, which was held in Silicon Valley from June 14 to 16, 2022, in the presence of over 2,000 people between start-ups and corporations, ADR presented its innovation model.
FCO - CIA
Future Travel Experience Award - Power List At the Future Travel Experience EXPO EMEA in Dublin, the ADR Innovation Team received, both in 2022 and 2023, the EMEA-wide "FTE Airport Transformation Power List" award, for developing an operating model that fosters the diffusion of a culture of innovation in the company, ensuring the development of a network ("airports for innovation") to drive collaboration with start-ups and open innovation partners, and identifying innovation projects through scouting for company best practices and new enabling technologies.
FCO - CIA
Public Health & Safety Readiness Accreditation Fiumicino and Ciampino airports are the first in the European Union and second in the world to have obtained the prestigious "Public Health & Safety Readiness Accreditation" certification from ACI World (in 2020 and 2021), the international trade association of airports that recognises the satisfaction of passengers in over 350 airports worldwide, for proactive management in terms of public safety and health. The certification, as the result of a careful investigation, was also obtained thanks to compliance with the measures established in the ACI Aviation Business Restart and Recovery guidelines and the recommendations of the ICAO Council Aviation Recovery Task Force.
FCO
Skytrax Best Airport Staff In Europe 2022 Every year Skytrax draws up a ranking on passenger satisfaction in the air and airport segment, based on the opinions expressed by passengers from all over the world through an international survey. In 2022, Fiumicino obtained the award for the best airport staff at European level
FCO
World's Most Sustainable Airport 2022 UNWTO is a specialised agency of the United Nations that deals with the coordination of tourism policies and promotes the development of responsible and sustainable tourism. In July 2022, in the context of the Global Youth Tourism Summit -GYTS, a platform created by the UNWTO and with the support of ADR, Fiumicino airport was awarded the "World's Most Sustainable Airport 2022" prize by the UN agency, which testifies to the Roman airport's great commitment and attention to the impacts of airport contexts and their mitigation.
FCO - CIA
ACI - ACA: Airport Carbon Accreditation In 2021 ADR reached Level 4+ "Transition", of the quota programme of the Airports Council International (ACI), making the two airports of FCO and CIA the first in Europe to do so.

FCO
ACI - Most Dedicated Staff In Europe – 2022-2023 As part of the Airport Service Quality survey, ACI created a new award that recognises the dedication of airport staff, in particular those who work on information, maintenance, check-in, security checks and passport control, in shops and bars/restaurants. The votes expressed by passengers on the courtesy of the staff allowed Rome Fiumicino airport to position itself at the top of the ranking among European airports in 2022 and 2023, obtaining the "Most Dedicated Staff In Europe" award.
FCO
ACI - "Most Enjoyable Airport In Europe" 2022-2023 As part of the Airport Service Quality survey, ACI has created a new award that recognises the enjoyment of the airport experience, contributed to in particular by the restaurants and bars, shops, comfort, seating availability, Wi-Fi quality, artwork, entertainment opportunities and the environment. The votes expressed by passengers on these elements allowed Rome Fiumicino airport to position itself at the top of the ranking among European airports, obtaining the "Most Enjoyable Airport In Europe" 2022 and 2023 award.
FCO
ACI - "Cleanest Airport In Europe" 2022-2023 As part of the Airport Service Quality survey, ACI created a new award that recognises cleanliness in general, as well as terminal cleanliness, in particular the cleanliness of toilets and health prevention measures, which are fundamental for passengers. The votes expressed by passengers on these elements allowed Rome Fiumicino airport to position itself at the top of the ranking among European airports, obtaining the "Cleanest Airport In Europe" 2022 and 2023 award.
FCO
ACI- "Easiest Airport Journey in Europe" 2023 As part of the Airport Service Quality survey, ACI has created a new award that recognises how easy it is to find your way around, and to quickly and easily identify and reach all the services offered at the airport to travellers. The votes expressed by passengers on these elements allowed Rome Fiumicino airport to position itself at the top of the ranking among European airports, obtaining the "Easiest Airport Journey in Europe" 2023 award.
FCO
Skytrax - "World's Most Improved Airport" 2018 As part of a survey conducted by Skytrax, customers have the opportunity to evaluate online the services they have experienced at different airports around the world. In 2018, after an exceptional improvement in the ratings expressed by customers on our airport, Rome Fiumicino won the "World's Most Improved Airport" 2018 award.
FCO
ACI Europe Digital Transformation Award ADR was awarded for the first time in 2021 the "ACI Europe Digital Transformation Award", a competition open to all European airports regardless of size, which involved the presentation of details on the implementation of one or more solutions matching the SESAR vision of the "Single European Sky", enhancing the technologies of the following areas: (i) Automation and autonomy, (ii) Air/ground integration, (iii) Virtualisation, (iv) Connectivity, (v) Data sharing. The jury motivated the awarding of the prize to ADR for the focus on innovation and digital solutions that were brought to the forefront by the operator, showing particular appreciation for the airport's investment in the brand new Airport Operation Centre, and for the implementation of the new innovation model centred on Open Innovation. In 2024, Fiumicino was again awarded the "ACI Europe Digital Transformation Award"; the jury motivated the allocation of the award to ADR for its commitment to digitalisation and the promotion of innovation, to offer an airport experience of increasing quality and because it is a pioneer in urban air mobility.
FCO
RINA Biosafety Trust Certification 2020

In 2020, the certifying body RINA awarded the Biosafety Trust Certification 2020 as the first airport in the world to obtain this certification, following a thorough investigation of the containment measures adopted for all possible forms of contagion, from the least dangerous to the most harmful viruses such as Ebola and Covid-19.
FCO
Skytrax 5-star Covid-19 airport rating 2020 Following the Covid-19 pandemic, Skytrax conducted audits that are based on a combination of controls on the efficiency of procedures, visual observations and ATP tests (biolumiscence test on surfaces in which the presence of adenosine triphosphate is highlighted) as a result of which Fiumicino Airport was the first airport globally to receive a 5-star rating.

1.3. Mission and Vision

Purpose

Connecting human communities to a better life.

Mission

Our goal is to guide the development of the airport of the future *"on the basis of a new inclusive model"*. We and all our employees are passionately focused on Sustainable Development, Quality and Innovation, constantly striving to achieve international excellence to offer added value to our passengers, partners and communities.

Our strategy follows this path, guided by our fundamental values:

- **our way of being:** we act with integrity and transparency, encouraging understanding and cooperation. We create trust and cultivate relationships based on an ethical and honest approach;
- **our approach**: we are constantly inspired and stimulated by the passion for what we do. We always look ahead, committing ourselves with enthusiasm and pride;
- **our present and our future**: all our people matter - our team, our community, our passengers. We care about their uniqueness and encourage inclusiveness, listening and dialogue;
- **our challenges**: we have the courage to dare, learning from mistakes, as individuals and with our people, driven by audacity and curiosity. We innovate to create excellence, guided by the aspiration to be architects of the future.

Vision

To be Italy's main gateway to the world, cutting-edge and captivating, creating sustainable and shared value for our Stakeholders.

50 years of Aeroporti di Roma

The year **2024 marked the 50th anniversary of Aeroporti di Roma**, an important chance to celebrate and remember a fundamental stage in our history, through an event in which, in addition to the top management of the Group and Mundys, about 350 guests took part, including primary national and local institutional stakeholders, among whom we would like to mention the Minister of the Interior Piantedosi and the Minister of Public Administration Zangrillo, sector representatives, commercial partners, associations and cultural partners. The event provided the setting for a narration of what ADR was and what it has become thanks to all its people, highlighting its successes and excellence, and how, on the basis of these solid foundations, the airport of the future is being built every day. An airport at the service of the country and a showcase of its immense cultural and artistic heritage. **The celebration of the first 50 years of ADR was also an opportunity to present to the public and passengers the three precious glass windows attributed to Giotto, from the Basilica**

of Santa Croce in Florence, on display in boarding area A of Terminal 1 departures at Fiumicino airport. The paintings are owned by the Ministry of the Interior's Religious Buildings Fund, with which Aeroporti di Roma has had a solid partnership for many years.

ADR also organised a number of events throughout 2024 to commemorate half a century of company history, involving the airport community and passengers thanks to a packed cultural programme.

Finally, **February 12, 2024 marked a crucial step for ADR's present and future: the presentation of the new logo, which represents how the company wants to be "recognised" from now on.**

The new logo

Table 4 - The new ADR logo

Planning	• **New logo with a dual purpose: continuity and recognisability with the current one**, making it evolve into a more contemporary version; • **designed to reach a wider audience, also targeting consumers: strong focus on younger generations**, as well as business partners and institutions.
Use of colour and form	• The logo pushes ADR towards a constantly growing future, **symbolising the constant commitment to excellence and innovation**; • the new shade of blue was chosen to support this change and plays a crucial role in obtaining a more direct and innovative communication approach, making it more appealing for diversified audiences.
Acronym and linguistic choice	• **Greater emphasis on the acronym ADR** , which assumes a visually more prominent role, while the extended version (i.e. Aeroporti di Roma) continues to pursues a descriptive function to ensure clarity; • **Italian is the language of the new logo**, and the name of the city is present both in the acronym and in the descriptor: the goal is to respect the roots of the company and **show pride in the role of ADR as the main gateway to access Italy.**

The new pay-off

Figure 2 - The new pay-off

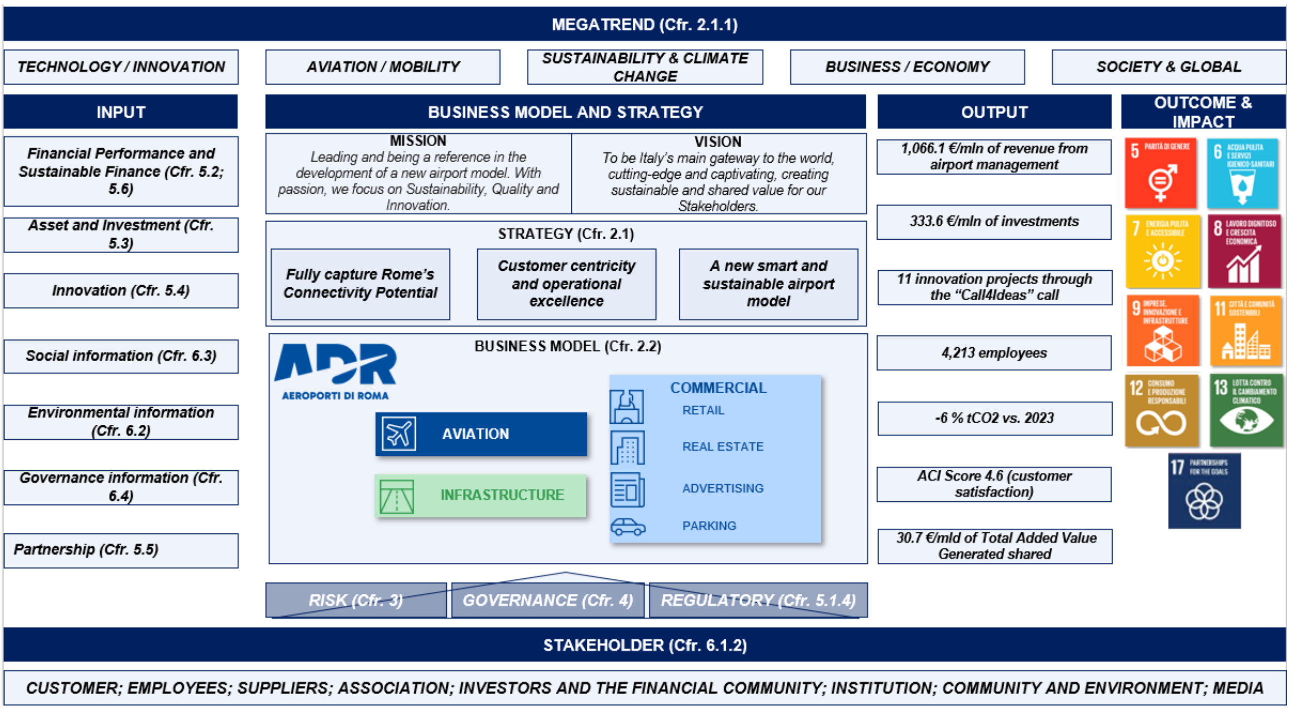
TOGETHER, BEYOND FLYING

The proposal stems from the current claim "Beyond flying", further enriched by the concept of "together": the aim is to use an emphatic and inclusive tone of voice to emphasise ADR's vision focused on people.

Together with people, employees, passengers and all citizens, "*ADR is constantly progressing, far beyond the boundaries of its sector".*

1.4. The value creation model

Figure 3 - The value creation model



2. Strategy and business model

2.1 Strategy and objectives

2.1.1 Introduction

In the coming years, the airport segment is and will be at the centre of a profound transformation as a consequence of the impacts of major global and segment-specific megatrends.

The changes that affect the national and international context in which ADR operates mainly concern: demographic changes and the progressive increase in energy needs, climate change, the evolution of the macroeconomic and geopolitical context increasingly tending towards a so-called "multipolarism", technological progress. The so-called "megatrends" have shown to have extremely significant long-term impacts on the private segment, such as to feed a specific analysis of the World Economic Forum (WEF) in a dedicated annual report. The long-term risks identified by the WEF are intended to characterise the current era by defining the future trajectory of global business strategies. Therefore, ADR's strategic vision integrates the main global megatrends into its response and associates the major long-term risks identified by the WEF, reconciling this analysis with its strategic pillars.

Table 5 - ADR's strategic vision: analysis of segment megatrends and reconciliation with long-term risks

<table>
<tr><th>Global megatrends</th><th>Industry megatrends</th><th>Long-term WEF risks</th><th>Pillar of the ADR Strategy</th></tr>
<tr><td>Technological progress</td><td>• Digitalisation of processes and passenger services
• Use of big data and AI (Artificial Intelligence)
• New forms of mobility (i.e. Advanced Air Mobility)</td><td>Erosion of social cohesion and polarisation of society</td><td>• A new smart and sustainable airport model
• Customer centricity and operational excellence</td></tr>
<tr><td rowspan="2">Increase in energy requirements</td><td rowspan="6">• New electric mobility and sustainable fuel (SAF) solutions
• Procurement from renewable energy sources
• Sustainable transformation of the supply chain
• Finance and sustainable investments</td><td>Natural resource crisis</td><td rowspan="6">• A new smart and sustainable airport model</td></tr>
<tr><td>Failed mitigation of climate change effects</td></tr>
<tr><td rowspan="4">Climate Change</td><td>Failed climate change adaptation</td></tr>
<tr><td>Natural disasters and extreme weather events</td></tr>
<tr><td>Loss of biodiversity and collapse of ecosystems</td></tr>
<tr><td>Large-scale environmental incidents</td></tr>
<tr><td>Demographic changes</td><td>• Increase in air traffic
• Urbanisation acceleration</td><td>Large-scale involuntary migration</td><td>• Fully capture Rome's Connectivity Potential
• Customer centricity and operational excellence</td></tr>
<tr><td>Multipolarism</td><td>• Physical and digital security
• Restrictions on travel on a global scale and repercussions on air connectivity
• Increased complexity of flight programme management</td><td>Widespread cybercrime and cyber insecurity
Geoeconomic comparison</td><td>• Fully capture Rome's Connectivity Potential
• Customer centricity and operational excellence</td></tr>
</table>

2.1.2 2024-2028 Strategic Roadmap

Destination

The airport system's desire to take care of the passenger community, the local area and the environment in a logic of continuous interaction with stakeholders, gives rise to the founding elements of the ADR Group's strategy, in which the ESG component is of primary importance, in harmony with the attention to quality and the development of programmes and plans agreed with the grantor administration (ENAC).

On this basis, the 2024-2028 Strategic Roadmap was created, which envisages three main routes:

Table 6 - 2024-2028 Strategic Roadmap of the ADR Group

<table>
<tr><th></th><th>1</th><th>2</th><th>3</th></tr>
<tr><td>ROUTE</td><td>Fully capture Rome's Connectivity Potential</td><td>Customer centricity and operational excellence</td><td>A new smart and sustainable airport model</td></tr>
<tr><td rowspan="2">TAKE-OFF</td><td>Traffic Development</td><td>Commercial:
• Retail
• Real Estate
• Advertising
• Parking</td><td>Innovation</td></tr>
<tr><td>Investments</td><td>Operational Excellence</td><td>Sustainability</td></tr>
</table>

Fully capture Rome's Connectivity Potential

Looking ahead, ADR has identified supporting traffic growth as an objective to be pursued through the development of the market segments of greatest value for strategic positioning.

With regard to the Aviation BU, this objective envisages both short-medium and long-haul growth, identifying destinations with few connections to markets with most growth potential and expanding connections by introducing new destinations not served by Roman airports.

An enabler will be the growth of connectivity understood as the opening of new routes, the strengthening of Fiumicino as a gateway for long-haul flows but also by improving and expanding the railway infrastructure to/from the airport in order to intercept the needs of non-Roman passengers.

Further attention will be paid to the cargo unit by developing dedicated freight infrastructures, focusing on segments of importance to Fiumicino such as pharma, the cold chain and large-scale distribution and, finally, becoming a cargo gateway for Central and Southern Italy by offering air-truck intermodal services on Italian import and export flows and on the domestic parcel market.

ADR has also envisaged a medium/long-term investment plan to respond to the expected growth in passenger and goods traffic in the coming years.

As part of the long-term development of the airport, a plan is envisaged to meet the country's need to ensure that Fiumicino can accommodate approximately 100 million passengers at the end of the concession to guarantee the country's adequate competitive positioning at an international level. The project is currently being evaluated by the competent institutions.

Customer centricity and operational excellence

At the heart of ADR's actions, excellence in the services offered to customers remains crucial, also certified by numerous international awards.

The fulfilment of this promise to passengers and other customers involves careful planning of resources and infrastructure, both in their development and in their management and maintenance, as well as the pursuit of excellence and continuous improvement in both processes and procedures, and in technology, with the aim of offering the end customer a public service at the highest possible levels.

ADR also carries out international coordination work with institutions, associations, industrial partners and other airports worldwide to ensure continuous updating, to guide trends, be part of the regulatory process and be a reference point at industrial level as a hub of excellence also to represent the country and the territory for which the airports of Rome are the entry or exit gates (Europe, Italy, Lazio and Rome).

This continuous search for excellence is also reflected in the Retail area, where particular attention is paid to enriching and expanding the commercial areas for both Schengen passengers, with new openings of retail shops and Food & Beverage, and Non-Schengen passengers, with a special focus on luxury, all through the development of a digital ecosystem to improve the passenger experience.

This level of excellence also benefits the advertising business, which is now able to attract the campaigns of the most important national and international brands, also thanks to the development of the Fiumicino digital asset pool, now recognised as a premium system in the OOH area.

The contribution of Real Estate with different asset management methods is significant in order to:

- increase quality and functionality;
- maximise occupancy through total / partial restructuring actions;
- develop new initiatives with different implementation / management models.

Consistently with the focus on connectivity, ADR takes into account the development of the various modes of transport with reference to new generations of passengers, more established ones as well as new mobility needs (e.g. Mobility as a service - MaaS 2.0) and increasing digitalisation.

The development of the Mobility business will involve the creation of *ad hoc* offers for both private and corporate customers, for example through the possibility of recharging BEVs and PHEVs directly during the stop at the airport together with constant revenue management activities. In addition, for Rent a Car (RAC) the objective is to increase the number of sub-concessionaires together with the creation of a preparation area for the RAC fleet to reduce operator management costs.

ADR has demonstrated that it achieves high standards in terms of the quality of the services offered to passengers, while maintaining constant attention to operational efficiency. Two main levers have been identified to maintain operational excellence:

- improving operational performance, ensuring quality in security processes, providing for the upgrading of infrastructure and technology platforms to support border operations, and applying predictive maintenance and IoT to increase the total effectiveness of installations;
- improving the passenger experience, addressing every aspect of the journey at the airport and implementing actions such as digital services, signage and the creation of recharging points and working areas.

A new smart and sustainable airport model

ADR has become a reference point of excellence in the segment and innovation is one of the levers to support the various company areas in the creation of "the airport of the future". ADR's approach to this issue is based on the following actions:

- identification of new ideas and solutions to improve operations in various operational areas with the Call4Ideas project;
- use of the first Italian start-up accelerator dedicated to the aviation segment, Innovation Hub, which offers the start-ups selected in the Call4Ideas an incubation programme along their development path;
- continuation of activities aimed at developing a network dedicated to innovation and sustainability together with other airport operators and Airport for innovation;
- operation of a Corporate Venture Capital, ADR Ventures, established at the beginning of 2023, specialised in the Aviation segment with the objective of investing in Italian and international early stage start-ups in the aviation, travel & sustainability segments, which are functional and instrumental to the continuous improvement of the performance and quality of services offered by ADR to passengers and carriers directly or indirectly.

Sustainability is and will be central, in line with the commitment made to pursue and achieve the Sustainable Development Goals of the 2030 Agenda.

ADR has adopted and developed a Sustainability Plan which consists of a structured set of objectives and programmes, organised into three priority areas: People, Environment and Development. This tool is included in the strategic planning of the company. Through the Plan, ADR implements various projects aimed at sustainable development, such as the design of large multi-megawatt photovoltaic energy plants and the retrieval and utilisation of biomethane for the cogeneration plant.

ADR's commitment to this issue is also demonstrated by its role as a founding member of the Italian network of the United Nations Global Compact. In this context, ADR reiterates its support for the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, Anti-corruption.

Furthermore, Aeroporti di Roma, constantly committed to achieving increasingly higher levels of environmental sustainability, has created, together with a group of industrial players, institutional stakeholders and associations, the "Patto per la decarbonizzazione del settore del trasporto aereo" (Pact for Decarbonisation of Air Transport) Foundation, in order to promote and accelerate the achievement of the sustainability objectives of air transport in the context of the SDGs and the 2030 Agenda and taking as a reference the goal of Net Zero Emissions by 2050. The Foundation collects and disseminates scientific knowledge by pooling resources and skills from different sectors and academic realities in our country that intend to be an active part of the decarbonisation process, involving people, associations, interest groups and is aimed at institutions stimulating a rigorous debate that integrates the different dimensions of sustainability and the contributions of the different players involved.

In the area of asset management, ADR plans that new buildings and eligible assets in the portfolio will be LEED and BREEAM certified, and a strong focus will be placed on key environmental performance indicators (e.g. energy consumption; water; waste). For the Mobility unit, a strong focus will be on electric mobility, with the installation, management and maintenance of charging stations in addition to the renewal of the shuttle fleet with electric vehicles.

People are central to our daily activities: our employees who with their commitment, expertise and professionalism contribute to the value of the company, and all of our passengers and stakeholders who help us pursue our mission "Leading and being a reference in the development of a new airport model". With passion, we focus on Sustainability, Quality and Innovation. Thanks to our people, we are constantly striving to attain excellence at international level for our passengers, partners and communities "to achieve our vision: "To be Italy's leading, cutting-edge and attractive gateway to the world, creating sustainable and shared value for our Stakeholders".

2.2 The business model

Figure 4 - The organisational and business model of the ADR Group: the three key Business Units

Aviation

The Aviation unit, coordinated by the Business Unit (BU) with the same name, manages the core business of the Company, as well as the development of aeronautical activities through the Aviation Business Development department.

The BU's main task is to assist passengers, handlers and airlines engaged in aeronautical activities for airport requirements, guaranteeing the safety, quality and punctuality of flights, through the use of the best available technologies, and coordinating activities related to the handling and parking of aircraft in terms of safety, regularity of service, quality and environmental protection.

Therefore, the BU covers the aspects envisaged by the aeronautical regulations in the field of EASA (European Aviation Safety Agency), most of the services to passengers critical for the quality of the experience through its subsidiaries (security, cleaning of the infrastructure, assistance to reduced mobility passengers (PRM)) or the operational offices that deal with infrastructure management activities, their allocation, monitoring of safety processes and operations, security, fire prevention, first aid and terminal management activities, as well as other airside and land side areas of the airport grounds.

The maintenance activities of civil and technological infrastructure are important, ranging from hundreds of different systems in terms of technology, from the management of hot and cold fluids, to power supply and distribution, from floors and buildings, to baggage handling systems or systems for the movement of people such as escalators, conveyor belts, lifts and loading bridges, complex systems for monitoring passenger safety on the grounds and airspace (anti-drone systems), energy management and energy savings with a particular focus on renewable energies and the electrification of transport, the management of greenery or water quality or waste management.

Furthermore, the activities for the coordination of private entities and collaboration with public entities are important to create consolidated, certified and high-performance processes for the management of the airport business continuity at the highest levels.

Commercial activities

The activities, managed by the Commercial BU, include a series of services for passengers and the airport community, as well as the commercial management and development of some real estate asset classes, in the Fiumicino and Ciampino airport grounds, managed with different business models. More specifically:

- Retail and Food & Beverage activities are managed through sub-concession contracts to specialised third-party operators and include shops, bars, restaurants and other services offered to passengers such as currency exchange, luggage wrapping machines, automatic vending machines, etc. These activities are divided into Core Categories, Specialist Retail, Food & Beverage and Commercial Services;
- real estate activities envisage the sub-concession to third parties of properties (free-standing or individual portions) and areas intended for both aeronautical activities related to the work of Airlines, Handlers and State Bodies (e.g. aeronautical and vehicle maintenance, airport, goods management, etc.) and commercial functions (e.g. hotels, offices, lounges, etc.). The real estate function also defines initiatives to develop and enhance the assets under management to meet the needs in line with the trends of the sector. These initiatives are conceived through the principle of regeneration and limitation of land use;
- activities relating to the "Mobility" sector are managed almost entirely directly, through ADR Mobility S.r.l., which as CPO and MSP also handles the recharging of BEVs and PHEVs for passengers and airport operators. All passenger car parks, such as for example short-term, multi-storey, long-term and executive, and those dedicated to operators are managed directly. The parking activities of "rent-a-car", buses, scheduled public transport and taxis are managed by specialised third-party operators to whom specific paid parking spaces are dedicated;
- the advertising business relates to the management and sale of advertising spaces inside and outside the terminal system; ADR directly develops and manages the assets dedicated to advertising and makes use of a specialised third-party trader for the marketing of the various analogue and digital spaces;
- the resale of telephone and data connection services, mainly to the companies operating in the airport grounds, are managed by ADR Tel S.p.A.

Attention to environmental sustainability is an essential driver of both development initiatives, involving the use of energy certifications, and heritage management activities.

Infrastructural development

The Infrastructure BU coordinates ADR's infrastructural development activities and is responsible for supporting the growing demand for traffic, improving the operational efficiency of the airports, and for the upgrading and restructuring of existing infrastructure, guaranteeing high safety and service standards as well as compatibility with the objectives of group sustainability and reducing environmental impact.

Focus on: Airport concession

The exclusive management of the Rome airport system, consisting of Fiumicino and Ciampino airports, is based on the concession granted to the Company by Italian Law no. 755 of November 10, 1973, and by virtue of the Single Deed "Agreement for the management of the Rome airport system and Economic Regulation Agreement", approved by law on December 21, 2012. This Single Deed, together with four Additional Deeds that update and amend the original document, governs relations between the concessionaire ADR and ENAC until the expiry of the concession (recently extended until June 30, 2046 from the previous June 30, 2044). The IV Additional Deed came into force on November 13, 2023 and regulates the consequences of art. 10 of Law no. 37 of March 9, 2019, which provided for the extension of the powers of the national segment regulator (ART, the Transport Regulation Authority) also to the three airports that have signed with ENAC Economic Regulation Agreements in accordance with the provisions of art. 17, paragraph 34-bis of decree law no. 78/2009, converted into law no. 102/2009 of August 3, 2009, offering substantial continuity to the pre-existing system regarding the contents of Title II of the Deed, which defines the economic model for determining the fees for services subject to regulation at Fiumicino and Ciampino airports. The regulatory framework above provides a consistent set of transparent and stable rules that are valid for the entire duration of the concession and that support the financial sustainability of the Development Plan for the Roman airport system. The fundamental principles of the Single Deed - Economic Regulation Agreement are:

- clarity of concessionaire and ENAC rights and obligations in all circumstances, including situations that can give rise to termination of the Agreement;
- identification of airport service efficiency and quality objectives subject to economic regulation;
- updating of the criteria to determine tariffs based on the actual cost of services, estimated traffic, the investment plan and quality objectives, in line with international best practices;
- central role of the investment plan in both the short and long term;
- institutions for the protection of the economic and financial balance due to force majeure or facts unrelated to the responsibility of the concessionaire.

Regulatory model

Fee structure: the fee structure adopted is based on criteria recognised at international level in correlation with the costs of infrastructure and services, promoting the efficiency objectives in accordance with Directive 2009/12/EC and Law no. 27/2012, which absorbed the same directive into the national regulations. The tariff regulation is based on:

- "price cap" method ("RAB-based"), which correlates the tariffs with the costs of the services subject to economic regulation. The value of the opening RAB of 1.8 billion euros (at January 1, 2013) is subject to annual updating for new investments/amortisation/inflation with the rules of regulatory accounting;
- "dual till" based on which all the revenue of the commercial activities is kept by the airport company;
- provision of bonuses/penalties when the values recorded concerning environmental and quality indicators are above/below the objectives set with ENAC.

Fee review: the Economic Regulation Agreement, also thanks to the pro tempore postponement (pending ENAC's approval of the new Airport Development Plan at the end of ADR's concession) of the IV additional deed to the ART regulation model A (pursuant to ART resolution 38/2023 of March 9, 2023) clearly defines, in terms of content, methods and schedules, the mechanisms and reasons that require updating of the economic-financial plan at 2046, of the five-year regulatory periods, of the variables contained in the mechanism of annual tariffs.

Admitted remuneration: for the current five-year period (third regulatory period: 2024-2028), the real pre-tax WACC (Weighted Average Cost of Capital) has been set at 5.83%. Relating to the return rate recognised on the capital, the Economic Regulation Agreement clearly defines parameters and criteria for the update at the end of each regulatory five-year period. For the new works of particular strategic and environmental value already approved by ENAC, the IV additional deed states that the real pre-tax WACC may be increased up to 4%.

Variations in traffic: the variations in traffic compared to the forecasts within a range compared to the agreed plan to be determined following consultation with airport users will be to the benefit of/charged to ADR. In the presence of greater variations, 100% of the higher revenue will be returned to the users in the subsequent regulatory period; if lower, the same 100% of the lower revenue will be included in the allowed costs for the tariff calculation of the next regulatory period. Particularly significant traffic variations may legitimise the request for changes to the planned infrastructure works.

Value recognised at the end of the concession: ADR has the right to receive, at the natural expiration of the concession, a fee equal to the residual value at that date of the investments made, as inferred from regulatory accounts, thus including revaluation for the inflationary trends actually occurred.

3. Risks and opportunities

The following section provides the information required by art. 123-bis, paragraph 2, letter b) of Italian Legislative Decree no. 58 of February 24, 1998 ("TUF") to be understood as the Report on corporate governance and ownership structures in compliance with the regulations in question.

It should be noted that since the Company has not issued shares admitted to trading on regulated markets or multilateral trading systems, it has availed itself of the option set forth in paragraph 5 of Article 123-bis of the TUF to omit the publication of the information set forth in paragraphs 1 and 2, except for the information set forth in paragraph 2, letter b) of the same article of the TUF.

3.1 The risk management system

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

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

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

- the Board of Directors, which defines the nature and level of risk compatible with the strategic objectives (Risk Appetite), and the related response strategies (Risk Response). The Risk Appetite represents a crucial element that allows the prioritisation of risks during the risk assessment phase and supports the decision-making process of the organisation;
- 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.

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

- preparation/updating of the Risk Appetite Framework, i.e. the organisation's propensity to risk and the related response strategy for each applicable risk category;
- preparation/update of the Risk Catalogue and related measurement (known as Risk Assessment). This phase, which involves the ADR Risk Officer and Risk Owners, provides for the identification and assessment of risks, as well as the identification of the Company's Top Risks and of any corrective action taken or to be taken to align the level of residual risk with the risk appetite defined;
- Continuous Monitoring, i.e. the process of continuous monitoring of risks and the related Control System through a System of indicators (Key Risk Indicators). Continuous Monitoring supports the assessment of the adequacy and effectiveness of the Risk Control System through tolerance thresholds and alerts that are appropriately determined for the risks being analysed;
- periodic review of risk management activities in the Risk and Control Committee;
- approval by the Board of Directors of the results of the Risk Assessment and the related mitigation actions.

3.2 Mapping of risks and related control measures

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

Graph 1 - The main risk categories of the ADR Group

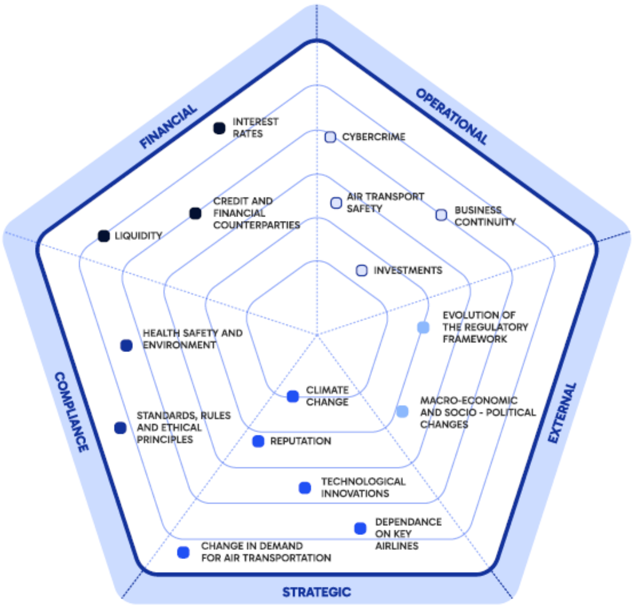


Table 7 - Description, impacts and risk response of the main risks categories of the ADR Group

AREA	RISK FACTOR	DESCRIPTION	IMPACTS	*RISK RESPONSE*
STRATEGIC	**ESG** **CHANGE IN THE DEMAND FOR AIR TRANSPORT**	Risks related to the evolution of the air transport market, which may also derive from the economic situation and/or from health emergencies.	Particularly significant effects on long-term performance, thereby resulting in changes to ADR Group's development policies.	I. Monitoring macroeconomic and socio-political dynamics of the markets and scenario analysis; II. Increasing the attractiveness of airports through marketing activities to airlines and territorial marketing activities in coordination with local authorities and tourism segment operators; III. intermodality projects; IV. diversification and development of the carrier/market portfolio.
	DEPENDENCE ON KEY CARRIERS	Risks related to over-dependence on key carriers.	Negative short and long-term effects on the financial performance of the ADR Group.	
	ESG **REPUTATION**	Risks deriving from a negative perception of the organisation's image by relevant internal or external Stakeholders.	Reputational damage to relations with Stakeholders and attention from national / international media and press.	I. Effective communication process for safeguarding and improving the image and the brand, also through specific monitoring and control activities; II. systems for monitoring and verifying the progress of the quality of services; III. corporate sustainability plan;

				IV. consistency between investments and public needs.
	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), achievement of Carbon Neutral status by 2030; III. actions aimed at reducing Scope 3 emissions; IV. investments to maximise the resilience of infrastructures to extreme weather events.
	ESG **TECHNOLOGICAL INNOVATION**	Risk deriving from technological evolution/innovation and from the difficulty of the Group to grasp all the implications linked to a new technological discovery, as well as from the costs/investments related to it that the organisation may have to incur in terms of human, financial and technical resources to the constant renewal of products/services/systems	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.
EXTERNAL	**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.
	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	Negative effects in the short- and long-term on the economic performance of the Group (impacts deriving from the trend in inflation, from the Russia - Ukraine conflict with higher costs/delays for the realisation of investments and/or shortage of critical	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.).

		as a result of the Macro Trend in progress.	materials for processing).	
COMPLIANCE	**ESG** **RULES, REGULATIONS AND ETHICAL PRINCIPLES**	Risks related to the violation of rules, regulations and ethical principles by employees, suppliers and partners.	Criminal and administrative sanctions, initiation of the procedure for forfeiture of the concession, reputational damage, etc.	I. Organisational control and monitoring model for compliance with the regulations, current legislation and ethical standards of the Company (MOG 231, Code of Ethics, Anti-corruption Policy, Report management policy, ADR Policy on Diversity, Equity and Inclusion, Human Rights Policy); II. carrying out activities in segments and with partners compatible with the Group's ethical standards.
	ESG **HEALTH, SAFETY AND ENVIRONMENT**	Risks related to employee health and safety and environmental protection (waste, soil water contamination, noise pollution).	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 and the Environment; III. Adoption and certification of Occupational Health and Safety Management Systems and for the Environment
OPERATIONAL	**ESG** **AIR TRANSPORT SECURITY**	Risks for the safety of people and equipment in airport operations (ground/airside) (e.g. pandemic emergency management, terrorism).	Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties.	I. Organisation of safety and security systems and procedures of which by way of example: • safety management system; • personnel training; • airport emergency plans; • monitoring of compliance with safety and security standards.
	ESG **CYBERCRIME**	Risks of loss, theft, modification, disclosure of or unauthorised access to company data.	System unavailability with consequent blockage of airport operations, theft of sensitive or confidential data, fraud.	I. Cybersecurity tools and procedures and business continuity and disaster recovery plans for ICT systems.
	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 **BUSINESS CONTINUITY**	Risks related to the unavailability of people, infrastructures and/or systems (*e.g.* malfunction	Effects on the provision of services and on business activities, compromising the	I. Planning and execution of preventive, predictive and scheduled maintenance activities on all types of infrastructures and plants;

		of a plant or critical IT system).	achievement of company objectives.	II. direct supervision of the maintenance of strategic plants; III. continuous improvement of systems, infrastructures and procedures to guarantee the continuity of airport operations; IV. policies and procedures to ensure proper human capital management for the purposes of going concern; V. system of industrial relations and trade union policies; VI. business continuity and disaster recovery plans for ICT systems.
FINANCIAL	**LIQUIDITY**	Risks deriving from inadequate financial planning/management with excess liquidity or tensions on the availability of liquidity or risks related to the difficulty/inability to contract or refinance the debt to ensure the loans necessary for organic growth and/or to meet financial commitments.	- 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 capital market conditions; III. refinancing of borrowings well in advance of their contractual due dates; IV. diversification of the sources of financing; V. Increase in the liquidity reserve in times of financial tension.
		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).
	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	I. Using "derivative" instruments (interest rate swaps); II. borrowing at a fixed rate.

			of financial assets and liabilities.	
	CREDIT AND COUNTERPARTY	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 loans and 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.

4. Governance, integrity and business ethics

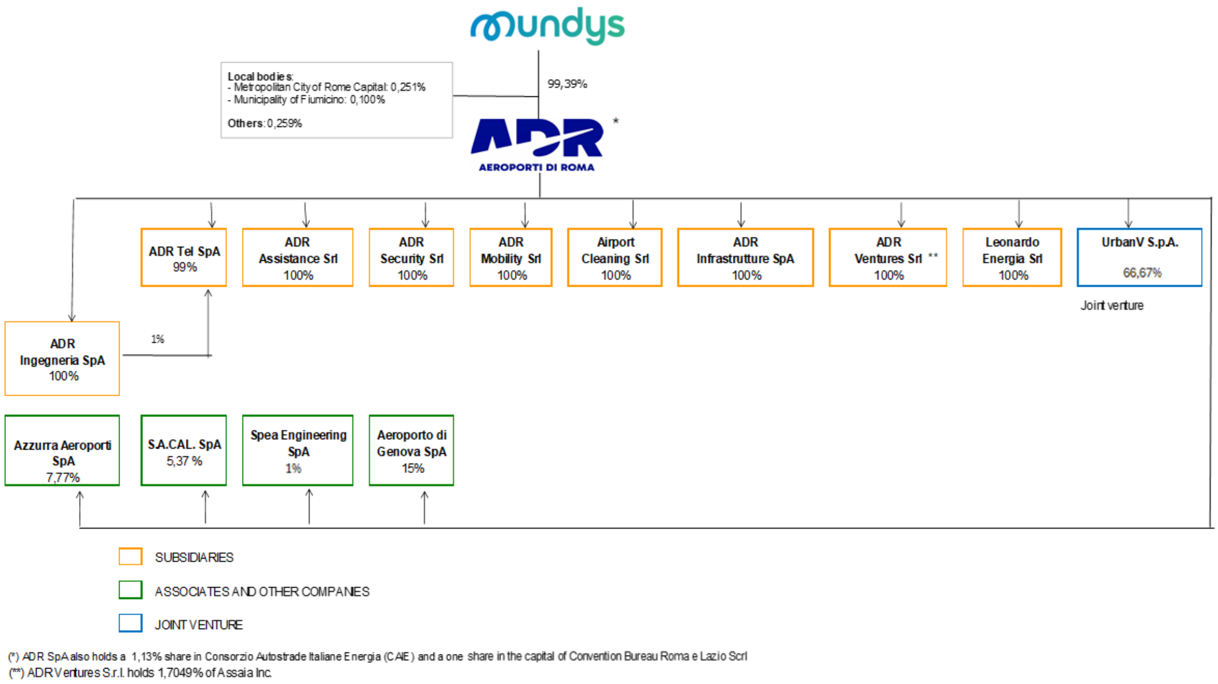
4.1 Group's structure

ADR manages the two airports on the basis of the terms and conditions set forth in the concession agreement signed with the regulator (ENAC) in 2012, expiring on June 30, 2046, which establishes the methods through which ADR and ENAC agree and update the Plan of Airport Development and provides for a content update mechanism based on the actual evolution of traffic. The contract also obliges the Company to guarantee the ordinary and extraordinary maintenance of the airport infrastructures and facilities, an obligation that ADR fulfils directly or through qualified external companies.

ADR does not manage flight control and assistance activities, aeronautical handling activities and aircraft refuelling.

The ADR Group is structured in accordance with a matrix and interconnected logic through which it provides and manages the main operations connected to its business model (see section 2.3 The business model) through its subsidiaries.

Figure 5 - The structure of the ADR Group at December 31, 2024



4.2 Governance Model

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 Minister of Economic Development), the Independent Auditors and the Supervisory Body (pursuant to Italian Legislative Decree no. 231/2001).

Article 16 of the Articles of Association requires a member of the Board of Directors to be appointed jointly by the Local Authorities that are members of the Company.

Board of Directors

The Board of Directors[4] was appointed by the Shareholders' Meeting of April 20, 2023, for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Table 8 - Composition of the Board of Directors at December 31, 2024

NAME	APPOINTMENT	OFFICE
Vincenzo Nunziata	Mundys S.p.A.	Chairman
Marco Troncone	Mundys S.p.A.	Chief Executive Officer
Mattia Brentari	Mundys S.p.A.	Director
Elisabetta De Bernardi Di Valserra	Mundys S.p.A.	Director
Scott Schultz	Mundys S.p.A.	Director
Yannick Heyl	Mundys S.p.A.	Director
Andrea Valeri	Mundys S.p.A.	Director
Antonello Monti	Mundys S.p.A.	Director
Katia Riva	Mundys S.p.A.	Director

Board of Statutory Auditors

The Board of Statutory Auditors was appointed at the Shareholders' Meeting of April 28, 2022 for the years 2022-2024 (until approval of the financial statements at December 31, 2024).

Table 9 - Composition of the Board of Statutory Auditors at December 31, 2024

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

Independent Auditors

KPMG (nine-year period 2021-2029).

Committees

On May 10, 2023, three Board Committees were established, with advisory and propositional functions pursuant to Art. 22 of the Articles of Association. In detail:

- Sustainable Development Committee, with the task of supporting the assessments and decisions of the Board of Directors of ADR relating to the definition and implementation of sustainability plans and,

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

consistently with these, the planning and implementation of investments to support development, maintenance and the management of airport infrastructure;
- Risk and Control Committee, tasked with supporting the assessments and decisions of the Board of Directors of ADR concerning the internal control and risk management system;
- Human Resources Committee, with the task of submitting proposals on the remuneration and annual and long-term incentive plans of the Chairman and the Chief Executive Officer, as well as on the performance targets related to the variable component of remuneration, and expressing opinions on the initiatives and programmes promoted by the Company in the area of strategic human capital development.

The composition of the Committees described above is shown below:

Sustainable Development Committee

The Sustainable Development Committee was appointed by the Board of Directors on May 10, 2023 for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Table 10 - Composition of the Sustainable Development Committee at December 31, 2024

4 members	OFFICE
Elisabetta De Bernardi Di Valserra	Chairwoman
Katia Riva	Member
Scott Schultz	Member
Mattia Brentari	Member

Control and Risk Committee

The Control and Risk Committee was appointed by the Board of Directors on May 10, 2023 for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Table 11 - Composition of the Control and Risk Committee at December 31, 2024

3 members	OFFICE
Elisabetta De Bernardi Di Valserra	Chairwoman
Mattia Brentari	Member
Yannick Heyl	Member

Human Resources Committee

The Human Resources Committee was appointed by the Board of Directors on May 10, 2023 for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Table 12 - Composition of the Human Resources Committee at December 31, 2024

4 members	OFFICE
Katia Riva	Chairwoman
Andrea Valeri	Member
Antonello Monti	Member
Mattia Brentari	Member

Internal Committees

The two internal committees engaged in sustainability and sustainable finance are:

- the Sustainability Committee, with the task of encouraging coordination between the various company departments and the Top Management in defining the Sustainability Plan and in monitoring and achieving its objectives. Active since April 2021, it also promotes relations with local and non-local players and stakeholders, in order to integrate scientific and institutional requests, as well as ensuring constant comparison with other national and international best practices;
- the Sustainable Finance Committee, with the aim of preparing updates to the Green Financing Framework and the Sustainability-linked Financing Framework. It also handles the selection and assessment of sustainable business investments and the allocation of financial resources deriving from green finance.

Both of these internal committees are responsible for contributing to the Group's sustainability-related strategies, guaranteeing verticality and constant control of the Group's activities that aim to achieve sustainability objectives.

Relations with the parent Mundys S.p.A.

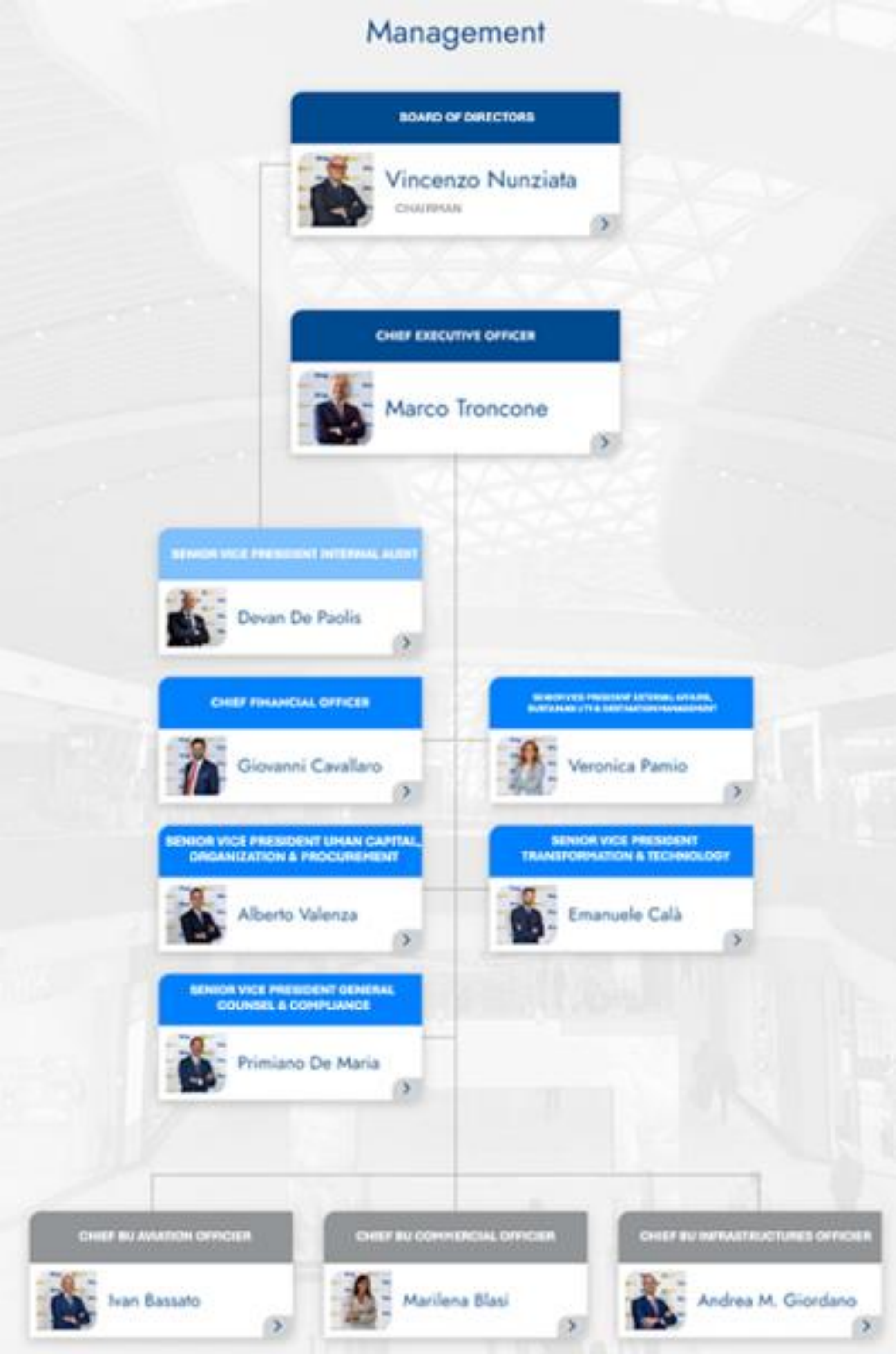
Mundys S.p.A. manages and coordinates ADR S.p.A., which in turn manages and coordinates its subsidiaries, ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l., ADR Security S.r.l., Airport Cleaning S.r.l., ADR Infrastrutture S.p.A., ADR Ingegneria S.p.A., Leonardo Energia S.r.l., ADR Ventures S.r.l., excluding the Joint Venture UrbanV S.p.A.

Intragroup and related party transactions

All transactions with parents, subsidiaries and other related parties were carried out on an arm's length basis. With reference to intragroup and related party transactions, please see Note 10 of the Consolidated Financial Statements and Note 9 of the Separate financial statements.

4.3 Management

Figure 6 – Management



The current company organisation was approved by the Company's Board of Directors on July 31, 2024, in order to guarantee:

- the centralisation of the leverage that is useful for defining the corporate strategy;
- the rationalisation of the hierarchical reports of the CEO and the Aviation BU Chief;
- the updating of the roles referred to in Regulation (EU) 139/14, including the separation of the roles of Chief Aviation Officer and Accountable Manager.

The current organisation envisages:

1) **Five staff structures:**

- **CFO:** responsible for the processes of: Planning & Control, Administration, Finance, Regulatory Tariff, Tax and Traffic Planning. End-to-end governance of Finance processes and support for the definition of the business strategy;
- **Human Capital, Organization & Procurement:** with responsibility for the processes of: HR, Procurement and Logistics. Governance of the processes aimed at achieving the "People and Organisational" objectives and the integrated sourcing process (internal and external resources);
- **Transformation & Technology:** with responsibility for the processes of: ICT, Innovation and Quality. Overall governance of Business Improvement and Digital Transformation processes with a view to maximum efficiency of the technological leverage towards transformation;
- **General Counsel & Compliance:** with responsibility for the processes of: Legal, Risk, Compliance (HSE, Noise, Anti-corruption AI, Privacy, Anti-fraud, Fire prevention, etc.). Integrated management of group compliance and governance of the processes of defence of the company's interests and Risk Management;
- **External Affairs, Sustainability & Destination Management:** with responsibility for the processes of: Press Office, External Affairs, Destination Management and Sustainability. Governance of external communication and relations, the strategic positioning of the ADR brand, innovative tourism promotion and sustainability processes.

2) **Three Business Units,** with full accountability of the Business Critical corporate areas:

- **Aviation BU:** full accountability of Avio revenue and related processes concerning the aviation world and air transport and governance of the subsidiaries ADR Security, ADR Assistance and Airport Cleaning;
- **Commercial BU:** full accountability of non-aviation revenue and processes concerning: Real Estate, Retail, Food & Beverage, Core Category and Advertising as well as governance of the subsidiaries ADR Mobility and ADR Tel;
- **Infrastructures BU:** with accountability for the processes relating to infrastructural development and governance of the subsidiaries ADR Ingegneria and ADR Infrastrutture.

With regard to the remuneration policies for executives, the remuneration policy in force envisages:

- short-term variable remuneration (MBO) and medium/long-term variable remuneration (LTI);
- a recommended range for the ratio between fixed and variable remuneration;
- a "minimum" weight for the sustainability/ESG objectives assigned;
- access thresholds and clawback clauses.

4.4 Organisational, Management and Control Model

The companies of the ADR Group, in addition to having adopted the Code of Ethics and the Anti-Corruption Policy of the Mundys Group, adopt and implement their own Organisational, Management and Control Model that is compliant with the requirements of Italian Legislative Decree 231/2001 and developed on the respective legal subjectivities and operational specificities.

The Models, respectively adopted by the Group companies, are constantly updated in light of organisational developments and/or regulatory changes.

Each Model consists of a "general part" that describes:

- the guiding principles and operating procedures relating to the updating of the Model;
- the distinguishing features of the body responsible for supervising its operation and compliance pursuant to Art. 6 of Italian Legislative Decree no. 231/2001;
- the characteristics of the whistleblowing system and information flows to the Supervisory Body;
- the sanctioning system;
- the information and training methods for the dissemination of the Model.

At the same time, each model includes the "special parts" based on company processes, which summarise protocols, control measures and principles of conduct deemed suitable to regulate the processes and sensitive activities identified for which a potential risk of committing crimes and administrative offences pursuant to Italian Legislative Decree 231/2001 has been found.

Pursuant to Art. 6 of Italian Legislative Decree 231/2001, each company of the ADR Group has assigned the task of "monitoring the operation and compliance of the Model and ensuring its updating" to a respective Supervisory Body (SB). As required by each Model, the Supervisory Body must be informed of all the relevant circumstances for compliance with and the functioning of the Model as well at any unlawful conduct or violations of the Model.

5. 2024 performance

5.1 Business activities

5.1.1 Aviation

In 2024, the Roman airport system recorded a total of 53.1 million passengers, reaching an all-time high. The considerable growth in volumes materialised, since the start of the year, thanks to the strong recovery in European short and medium-haul flows and the growth in traffic from and to North America compared to 2023 and 2019 volumes.

At system level, traffic increased by +19% compared to 2023 and +7% compared to 2019, Rome Fiumicino even by +21% compared to 2023 and +13 compared to 2019.

Compared to 2023, the growth was mainly driven by the increase in EU (+17%) and non-EU[5] (+22%) traffic flows. For the domestic area, the growth rate is around +19%, a lower value than the other two areas as it is more impacted by the network choices of the Hub carrier, not having yet recovered the volumes of 2019, -4.7%.

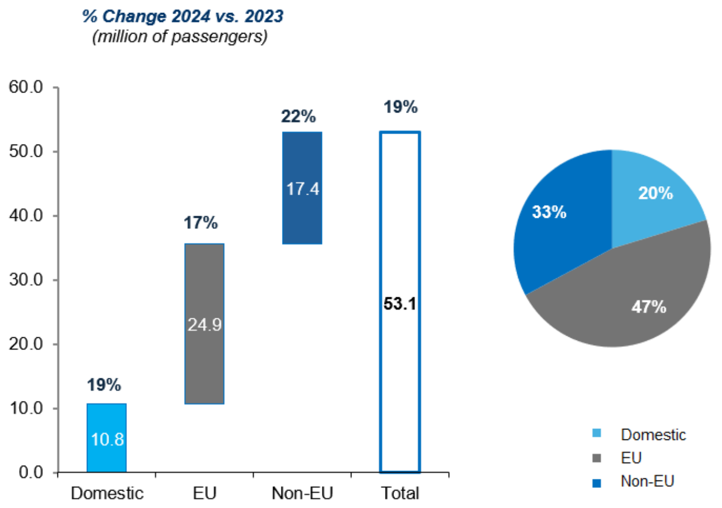
During 2024, the Aviation development of Fiumicino saw the activation of about 32 new routes, of which 13 to new destinations not previously operated and the operations of 6 new companies.

Table 13 Main traffic data of the Roman airport system 2024

	UoM	2024	2023	2019	Δ% (2024-2023)	Δ% (2024-2019)
Movements	**No.**	**358,026**	**309,233**	**362,036**	**+16%**	**-1%**
Fiumicino	No.	315,597	266,489	309,783	+18%	+2%
Ciampino	No.	42,429	42,744	52,253	-1%	-19%
Passengers	**No.**	**53,065,540**	**44,429,929**	**49,412,069**	**+19%**	**+7%**
Fiumicino	No.	49,203,734	40,545,240	43,532,573	+21%	+13%
Ciampino	No.	3,861,806	3,884,689	5,879,496	-1%	-34%
of which: boarded	**No.**	26,308,794	22,139,740	24,615,046	*+19%*	+7%
Fiumicino	No.	24,372,793	20,193,035	21,664,400	+21%	+13%
Ciampino	No.	1,936,001	1,946,705	2,950,646	-1%	-34%
Goods	**tons**	**280,393**	**197,913**	**204,900**	**+42%**	**+37%**
Fiumicino	tons	265,857	184,019	186,492	+44%	+43%
Ciampino	tons	14,536	13,894	18,408	+5%	-21%

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

Graph 2 - Air traffic composition in 2024 for the Roman airport system



Graph 3 - Monthly trend in passenger traffic in the Roman airport system and change compared to 2023

Table 14 - Distribution of passenger traffic in the Roman airport system by geographical segment

Operating year	2024
Line label	**Total Passengers**
Europe EU	28,010,486
Italy	10,767,165
North America	4,499,499
Middle East	2,481,394
Europe Non-EU	2,155,613
Africa	2,017,426
Far East	1,846,039
C/S America	1,287,918
Grand total	**53,065,540**

Fiumicino

Fiumicino airport saw 49.2 million passengers transit during 2024, with an increase compared to 2023 equal to +21% for passengers and +18% for movements. The growth compared to 2019 was +13% and +2%, respectively.

The record is supported by the results obtained by Leonardo da Vinci during the summer season: in fact, when analysing the figures of the major European airports during the peak months of the summer aviation season, Rome - Fiumicino's performance was the highest, with a 20% increase in traffic compared to the same period in 2023.

This record is to be added to the other two highs recorded by the Rome airport, also during the summer period: in July and August, Fiumicino recorded more than 5 million monthly passengers, a threshold never reached before, and an historic peak in daily traffic on Monday August 19, with more than 180 thousand passengers passing through the airport on the same day.

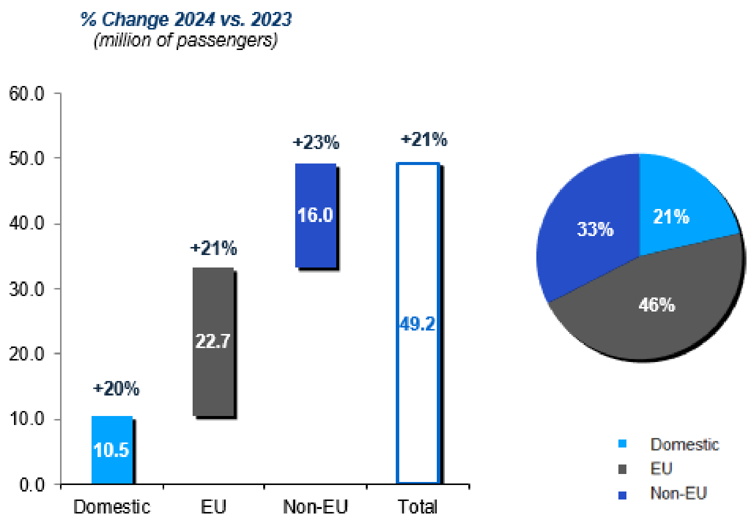
In December the "Leonardo da Vinci" Fiumicino Airport exceeded 3.5 million passengers, a rise of 12% compared to the traffic values of December 2023 and 19% compared to the values of the same period of 2019.

Looking at the network, during 2024 Rome Fiumicino's global air connectivity increased strongly, with long-haul traffic growing by 18% compared to 2023 and 25% compared to pre-pandemic levels, allowing Fiumicino to rank in the Top10 best-connected airports in the world, compiled by CNN Travel, with over 230 non-stop destinations.

In line with 2023, long haul performance in 2024 was again led by North America, with steady growth in volumes compared to 2023 (20%) and 2019 (34%), connected to Rome through 16 destinations, including New York, which in July had up to 12 daily departures (JFK+EWR), putting Fiumicino in 3rd place in Europe for frequency of flights to the "Big Apple", right after London Heathrow and Paris Charles De Gaulle.

The EU market was the best performer with 22.7 million passengers, an increase of +21% and a market share of 46% on the airport. The non-EU market, with 16 million passengers, also achieved excellent performances with growth of +23% driven by the increase in flows on the North American market (+20% vs 2023 and +34% vs 2019). Good results were recorded also in the domestic area, where traffic exceeds 10.5 million passengers, with an increase of +20% compared to 2023.

Graph 4 - Air traffic composition in 2024 for Fiumicino airport

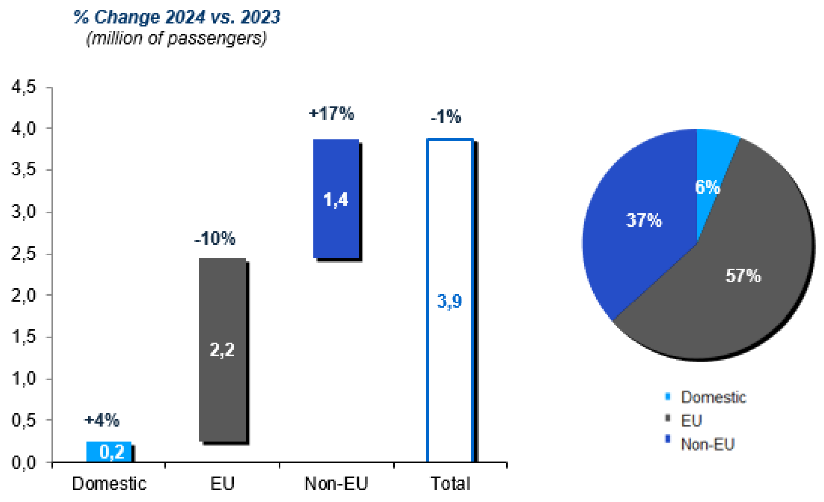


Ciampino

Ciampino airport handled approximately 3.9 million passengers in 2024, with volumes transported slightly down by -0.6% compared to 2023. The decrease in traffic compared to 2019 is equal to -34% and is linked to the entry into force of the Decree for the reduction of noise in the airport area, which imposed a reduction of commercial movements from 100 to 65 flights a day.

Europe-EU, with almost 2.2 million passengers, is the main market for the airport, accounting for 57% of total volumes and records a fall of -10%. Non-EU traffic, on the other hand, was up with 1.4 million passengers, +17% vs 2023.

Graph 5 - Air traffic composition in 2024 for Ciampino airport



Focus on: Safety aviation

Safety of airside operations

The safety of operations is ensured by complying with a complex system of reference standards, national and European regulations, as well as effective risk management that may involve the application of mitigation actions that go beyond regulatory obligations and requirements, using the best available technology and representing at international tables the best practices applied at the airports.

The safety performance of Fiumicino and Ciampino airports are periodically monitored with respect to a mix of 23 indicators for Fiumicino and 10 indicators for Ciampino, broken down by:

- Outcome-based SPI: indicators that measure safety events recorded at the airport,
- Process SPI: indicators that measure the effectiveness of the processes implemented by the organisation, to maintain or improve the Safety level,

identified, in line with the company Safety Objectives, on the basis of the parameters used at international level, as well as the experience gained in the Safety Management System. These indicators, approved annually by the Safety Review Board, made it possible to promptly identify anomalous trends, which were therefore the subject of subsequent specific analyses.

For **Fiumicino** airport, 2024 was characterised by a total recovery in air traffic. ADR was able to manage the operational increase by mitigating the related risk, through the periodic analysis of the safety indicators, the implementation of precise and preventive activities carried out also in coordination with all the external stakeholders involved as well as the monitoring activity in the field, with daily presence focused on the most critical phases of the turnaround (e.g. entry of the aircraft and assistance activities by the reference handler). All Safety Performance Indicators compared with the main European airports recorded values below the European average.

In addition to the objective of avoiding accidents or reducing their number, ADR is also committed to Safety promotion activities which, together with the Safety policy and the objectives of the organisation defined in it, represents an essential element for the continuous improvement of levels by suggesting a virtuous behavioural model for operators and organisations aimed at implementing the correct actions in response to both normal and emergency situations.

At **Fiumicino** airport, the "STOP FOD" campaign was implemented on December 10, 11 and 12, 2024 with the aim of informing airport operators of all stakeholders involved in airport operations at all levels, the risk linked to non-compliance with the rules of prevention and proper management of FODs (Foreing Object Debries - an inanimate object within the movement area that has no operational or aeronautical function and that can potentially constitute a danger to aircraft operations). Over 1,000 operators at Airside have been trained and informed on the risks related to the FOD and on the correct practices of prevention and safe removal.

At **Ciampino** airport, the Safety promotion campaign called "Don't play with safety... play safe!" was set up with the aim of promoting a culture of Safety in a fun and engaging way with a series of games based on puzzles, designed with the objective of encouraging the active participation and involvement of all airport operators, contributing to reinforcing a sense of shared responsibility for safety.

In addition, in order to increase the culture of Safety reporting related to aeronautical events that occurred during airport operations, the Safety Management of Ciampino airport has undertaken to investigate the root causes of each report received, providing timely feedback through the monthly publication of the document "From the GSR... to feedback!".

The Aviation Safety Management System

In line with the provisions of Regulation (EU) 139/2014, ADR has adopted a certified Safety Management System (SMS), one for Fiumicino airport and one for Ciampino airport. This system is suitable to guarantee that airport operations are carried out under preset aviation safety conditions.

The Safety Management System continuously monitors the safety levels of operations in the aircraft movement area, using the system for the collection and management of reports (reporting system) relating to aeronautical events occurring during airport operations. The risk assessment of all changes is also considered a strategic activity, and is aimed at analysing the impact that infrastructural, procedural and organisational changes generate on the safety of aircraft operations at airports.

In 2024, 54 change initiatives were activated at Fiumicino airport (25 infrastructural, 25 procedural and 4 organisational), of which 36 initiatives impacting the safety level of operations were evaluated until the end of the process with the application of appropriate mitigation measures (11 infrastructural, 21 procedural and 4 organisational).

Within the Call4ideas initiative, ADR has also activated and tested some PoCs (Proof of Concept) aimed at assessing new technologies that are useful for improving safety levels at the airport as part of the Apron management and FOD prevention processes.

in 2024, 17 change initiatives were activated and assessed at **Ciampino** airport (5 infrastructural, 9 procedural and 3 organisational). Of the 17 change initiatives, 4 were assessed as "prior approval", i.e. they require prior approval by the Italian Civil Aviation Authority.

Medical aid

In 2024 the airport first aid at Fiumicino and Ciampino airports, managed by ADR, helped 3,584 passengers and 4,452 airport operators suffering from illness or injuries around the airport grounds.

Airport Emergency Plan

The two airports of Ciampino and Fiumicino are among the first in Italy to have an emergency plan in place that meets the requirements of the European Community through the regulatory requirements of the European Aviation Safety Agency (EASA) and includes the management procedures not only for plane crash emergency, but also for other risk scenarios which may have impacts on the safety levels expected for the operations that take place at the airport.

Fiumicino Airport:

- Between the night of October 16 and 17, 2024, a full-scale exercise was carried out for the "plane crash within the airport grounds" scenario, which tested the rescue and management of the families of the victims of the plane crash. 62 ADR colleagues and 19 volunteers from the Italian Red Cross participated in the exercise as volunteers. Each area of the exercise was verified, through checklists, by 21 ADR observers and 15 external observers also represented by airline personnel who also actively participated by acting as a relative of a passenger. All the elements collected during the exercise were analysed in the de-briefing stage of the Emergency Response Committee held on October 30, 2024 with the aim of sharing possible actions for the continuous enhancement of the procedures for managing the various emergency scenarios.
- On May 22, 2024, in accordance with the action plan drawn up downstream of the full scale exercise of December 6-7, 2023, a partial Tabletop exercise was carried out on the importance of the Advanced Command Post (PCA) and the Emergency Operational Centre (COE). The purpose of this exercise was to test the flow of communications between the event location, triage area, PCA and COE. The exercise was attended by 34 ADR colleagues and 37 external members. A training course on PCA and COE was also activated and provided.
- In addition, 4 partial exercises were carried out in coordination between ADR, Air Traffic Service Provider and the Fire Brigade. The correct application of the relevant procedures in force was tested. Each partial exercise was preceded and followed by briefings and debriefings respectively with the personnel involved and their managers to identify any improvement actions.

In March 2024, revision 3 of the Airport Emergency Plan came into force for **Ciampino** airport.

At Ciampino airport, during 2024, 11 partial exercises were carried out in relation to different scenarios of the emergency plan, including the "hazardous materials" alert states, which saw the involvement of the NBCR unit of the National Fire Brigade, and the "infrastructure malicious act". Of the 11 partial exercises, 8 were aimed at verifying compliance with the time for intervention of the fire-fighting vehicles of the National Fire Brigade in the most critical areas of the airport. All the elements collected during the exercises were analysed in an appropriate de-briefing in the Emergency Response Committee with the aim of sharing possible suggestions for improvement to be implemented for the continuous enhancement of the procedures for managing the various emergency scenarios.

A final partial exercise was carried out on October 11, 2024 with the Municipality of Marino (Aircraft outside the grounds alert status - Red Level, Accident outside the grounds) with the aim of testing the coordination between the Airport Emergency Plan of the Airport Operator and the Emergency Plan of the Municipality of Marino, and the intervention of the rescue and coordination agencies.

The results of the exercises led to an Action Plan shared with all the entities belonging to the Emergency Response Committee.

Compliance Monitoring management (CM)

Both airports, which have a certified Compliance Monitoring Management in place, have carried out, in compliance with the requirements of the complex reference European regulations, all the control activities required to guarantee regulatory compliance and the maintenance of the airport certificate authorising the airport to manage air traffic to guarantee the safety of the operations of aircraft and their occupants.

At **Fiumicino** airport, 52 audits were carried out in 2024, broken down as follows:

- 23 audits on the Operator's main processes;
- 12 audits directed at contracted companies;
- 17 handling companies or other companies operating airside.

The monitoring activities resulted in a total of 86 findings in 2024, broken down as follows:

Table 15 - Findings deriving from 2024 monitoring activities at Fiumicino airport

Process owner	Level 1	Level 2	Level 3
ADR	0	0	17
Contracted activities	0	15	10
Handling companies and others	0	24	20
Total	**0**	**39**	**47**

In addition, in order to monitor the Safety provisions applicable in the Movement Area, an inspection campaign (385 total inspections) was carried out on the following airside activities:

- Aircraft Turn Around - Ground Handling (279);
- vehicular traffic (50);
- management of airside construction sites (56).

At **Ciampino** airport, 32 audits were carried out in 2024, broken down as follows:

- 19 audits on the main processes of the Operator and related contracted companies;
- 13 audits on handling companies operating airside.

The monitoring activities resulted in a total of 83 findings, broken down as follows:

Table 16 - Findings deriving from 2024 monitoring activities at Ciampino airport

Process owner	Level 1	Level 2	Level 3
ADR	0	20	28
External parties	0	21	14
Total	**0**	**41**	42

In addition, in order to monitor the Safety provisions applicable in the Movement Area, an inspection campaign for a total of 88 inspections on Aircraft Turn Around – Ground Handling activities was conducted.

The Safety & Compliance Monitoring Management Systems of Fiumicino and Ciampino airports received an internal audit concerning the verification of the entire Safety & Compliance Monitoring Management (SCMM) process with a focus on the obligations envisaged by Regulation (EU) 139/2014, regarding compliance with the requirements envisaged as part of the Airport Certification, as well as on reporting and follow-up activities. In addition, some in-depth analyses were carried out on specific issues: bird strikes, compliance with airside traffic rules, jet blast/jet ingestion, drone monitoring system.

The Safety & Compliance Monitoring Management System is also periodically subject to surveillance audits carried out by ENAC.

At **Fiumicino** airport, in 2024 the ENAC Surveillance Team carried out 3 audits on the ADR processes related to the Airport Certificate. During the monitoring activities, no significant case of non-compliance was found, and therefore the ability of the organisation to comply with the requirements of the relevant European regulations was certified.

At **Ciampino** airport, in 2024 the ENAC Surveillance Team carried out 3 audits on the following ADR processes related to the Airport Certificate. During the monitoring activities, the ability of the organisation to comply with the requirements of the relevant European regulations was certified.

5.1.2 Commercial

Main KPIs

- Average Retail and Food & Beverage spending (€/passenger): **28**
- Total fees (€/000): **38,162**
- Total parking tickets (No.): **1,995,358**

Retail

The Retail segment includes all the space sub-concessions aimed at retail sales in the Retail and Food & Beverage sectors. Currently, over 27,000 square metre are dedicated to these activities at Fiumicino airport, of which about 45% is dedicated to catering and the remaining 55% to Retail. In terms of revenue, the Retail segment generated around 65% of the total, Food & Beverage around 27%, while Commercial Services account for around 8%.

During 2024, commercial activities showed positive performances both in terms of volumes and spending per passenger, thanks to the growth of passenger traffic, the new openings and the greater propensity to purchase by passengers, particularly in the Luxury segment in the Non-Schengen Area.

With regard to the new openings, the positive impact on the annual performance of the inaugurations in 2023 in the Terminal 1 Front Building and East Square areas should be noted. In addition to these, other activities were added mainly in the Retail sector, again in the East area. With regard to Food & Beverage, the new openings include the activities located at the boarding areas, to both the east and west side of the airport, which have contributed positively to improving this segment's performance.

Table 17 – Main indicators of commercial activities for Fiumicino airport17

	UoM	2024	2023	Δ% (2024 vs 2023)
Average Retail Spending	€/departing passenger	22.3	20.2	+10%
Average Food & Beverage Spending	€/departing passenger	7.04	6.8	+5%

Table 18 – Main indicators of commercial activities for Ciampino airport18

	UoM	2024	2023	Δ% (2024 vs 2023)
Average Retail Spending	€/departing passenger	7.2	6.2	+15%
Average Food & Beverage Spending	€/departing passenger	5.3	4.9	+7%

Average spending per passenger recorded a significant improvement at Fiumicino airport compared to the previous year.

With regard to the Retail segment, where growth of +10% was recorded, there was a positive impact in the East area, generated by the new openings of T1 East Square and Front Building, which took place both in the second half year of 2024 and in the last few months of 2023, with full year effect on 2024. Positive increases were also recorded in the Western area due to the broader project for the renewal of the Non-Schengen commercial area, which aims to improve the positioning of the offer in the "Luxury" segment. The new brands introduced include: Saint Laurent, Cartier, Golden Goose, Pomellato, Boggi Piquadro and Lancel. Several stores have been renovated, including Moncler, Salvatore Ferragamo, Max Mara, Dolce & Gabbana and Tod's.

With regard to the activities of the Food & Beverage segment, where growth of +4% was recorded, worth noting are the opening of Costa Caffè (boarding area E11-E44), the opening of the Eataly "Terrace" (East Area) and the renovation of the Venchi store (in the T3 Front Building area), as well as the opening of several temporary stores at boarding areas A. In December 2024, the new Food & Beverage area of approximately 800 square metre was inaugurated at the foot of the boarding area A1-A10.

At Ciampino airport, the Retail segment benefited from the opening of the new Relay activities as well as from the improvement of the Food & Beverage commercial offer, generating an increase in spending per passenger of +7%.

Advertising

In 2024, the business line generated 13.7 million euros in revenue, up sharply compared to 2023 (+39%). The positive impact of revenue generated by the Advertising business is mainly due to the development of innovative projects, including in particular the internal and external branding of the passenger boarding bridges at Fiumicino airport. The commercial proposal was also revised with the aim of improving the positioning of the assets on the advertising market, also through the further development of digital systems and solutions, aimed at increasing passenger engagement by maximising the space profitability. In addition, commercial activities were strengthened, both in Italy and abroad, with the aim of increasing the customer base, also at international level, with particular reference to the finance and fashion categories, supported by a renewed capacity for the creation of ad hoc projects and products in line with the needs of individual customers.

Real Estate

The Commercial BU also manages the contracts (and revenue) from the real estate sub-concessions of spaces and buildings at Fiumicino and Ciampino airports, essentially consisting of: Management Offices, Hangars, Technical buildings and workshops, Training Centres, Warehouses and Parking lots.

Sub-concessions are both from free-standing buildings or, more frequently, portions of them, and from land on which the sub-concessionaire develops its buildings in accordance with its needs.

The aeronautical training subsystem of Fiumicino was enhanced with the inauguration of a training centre, which involves the use of three simulators. At the moment, two simulators out of three are already active, carrying out daily pilot training sessions. The Vehicle Maintenance system was partially reorganised and more than 89% of the related asset classes generated income. The activities for the construction of new landside and airside offices, new hangars at Ciampino airport and the renovation of existing buildings for warehouse use, launched in 2023, continued regularly and will take effect in 2025 with full effect in 2026. In order to increase additional services for passengers, the creation of a daily and short-medium-term accommodation facility for pets is being finalised. Other initiatives have been launched in the area of Lounges, Technical Spaces and Workshops whose completion - for some - is expected as early as 2025.

Real Estate - Offices
The office unit of Fiumicino airport is mainly developed in Landside where there are two office towers and two buildings of Management Offices that in the last year have substantially reached full occupancy saturation. Also in Airside and in Cargo there are offices (also divided into portions of different asset classes) and they are essentially spaces to support operating activities.
Real Estate - Cargo and Logistics
The cargo and logistics segment operators are concentrated in the north-east quadrant of Fiumicino airport and to a small extent at Ciampino airport. Since October 2024, the sub-concession of a warehouse located at the goods terminal of Fiumicino airport has been finalised, allowing the transfer of operations of one of the two operators still operating at Ciampino airport.
Real Estate - Aeronautical maintenance hub and Hangar

The Fiumicino and Ciampino airport system has a total of approximately 190,000 square metre of hangars dedicated to aeronautical maintenance activities in addition to approximately 130,000 square metre dedicated mainly to maintenance activities, workshops and warehouses. In 2024, the upgrade of Hangars 2 and 7 began. On the Ciampino site, demolition activities were completed and the reconstruction of a hangar for commercial use of approximately 4,000 square metre continues.

Table 19 - Main revenue from the Group's Real Estate activities[6]

	UoM	2024	2023	Δ% (2024 vs 2023)
Office fees[7]	€/000	2,562	2,173	**18%**
Cargo and logistics fees	€/000	5,552	5,646	**-2%**
Maintenance hub fees	€/000	9,891	9,424	**5%**
Other fees	€/000	20,157	18,041	**12%**
Total fees	**€/000**	**38,162**	**35,284**	**8%**

Real Estate key figures

- 592,000 Sq m under management;
- 94% occupancy;
- Terminal works:
  - 47 initiatives completed during the year, for a total area of approximately 6,500 Sq m;
  - 14 initiatives under way in December, for a total area of approximately 3,150 Sq m.
- Off-terminal works:
  - 19 initiatives completed during the year, for a total area of approximately 30,500 Sq m;
  - 56 initiatives under way in December, for a total area of approximately 186,000 Sq m.
- Under development:
  - outside the terminal for a total area of approximately 72,500 Sq m. with 3 major initiatives (OPEN FCO Smart Workplace, Dog Relais, Logistics Hub).

Mobility

The purpose of the Mobility business is the management of parking and car parks in the airport area in its components of parking for passengers, airport operators, vehicle rental and operators of the scheduled public transport operators (TPL - buses) and non-scheduled ones (TPNL - taxis and car hires with driver) and the related accessory services such as electric recharging.

The potential market of users of the Fiumicino and Ciampino car parks is represented by those who can reasonably reach or leave the Roman airport system by car or motorbike and therefore fall within the so-called "catchment area", populated by potential passengers originating from the Roman airports, corresponding today to an area with a radius of about 250 km on the roads around the city of Rome.

The number of equivalent parking spaces with tariffs is 20,420 divided into the following parking categories:

- for passengers (FCO): Short-Term, Multi-storey and Long-Term Parking for a total of 9,470 parking spaces;
- for operators (FCO) for a total of 6,500 parking spaces;
- for passengers (CIA) with 1,000 parking spaces;
- for operators (CIA) with 700 parking spaces;
- for sub-concession services for car rental companies for a total of 1,400 parking spaces;
- for scheduled public transport (TPL) with 150 bus seats;

[6] *The data refer to fees (no royalties and users) and exclude intragroup items*
[7] *The office category includes offices 1 and 2 of the Tower and FCO terminal*

- for Non-Scheduled Public Transport (TPNL) with 1,200 parking spaces.

During 2024, thanks to the operational and commercial actions implemented, including the full implementation of the Revenue Management System for both reserved and occasional stops parking, transactions increased by +7.2% and revenue by +17.7% compared to 2023.

During 2024, the digitalisation of the parking service continued by improving the Easy Parking app with the insertion of the electric charging session and the booking website while paying special attention to system modernisation in order to improve the Customer Experience. The main initiatives included in the Development Plan aimed at improving activities and the quality of services, continued in 2024. In detail:

- improved customer experience through more information on customer habits also thanks to Windtre's city analytics data, analysis of purchasing behaviour, customer journey and user experience, more effective communication of the features of the easy Parking branded ADR Mobility offer, adaptation of road signage, upgrading of parking areas and consolidation of improvements on the shuttle service;
- support for the expansion of revenue through the Revenue Management system, the revision of tariffs, the improvement of partnerships with carriers, the development of Value-Added Services and the relaunch of the Long-Term Parking and Premium services, the increase in parking spaces made available to car rental companies, which made it possible to facilitate the growth of this segment both in terms of fees and royalties;
- opening of the new P Terminal car park with 635 parking spaces at Leonardo da Vinci airport in Fiumicino;
- cost containment through a state of the art Parking Management system and investments aimed at increasing productivity and reducing micro-defects and above all closures made during the pandemic to reduce personnel and energy expenses;
- launch of the first actions in the area of e-mobility with the definition for the subsidiary ADR Mobility of the roles of Charging Point Operator (CPO) and Mobility Service Provider (MSP) with the related registration to the Hubject e-roaming platform and the commissioning of a total of 400 fast and ultra-fast charging points;
- with regard to marketing activities in support of the easy Parking brand, the mobile website was improved and web marketing activities continued to support the booking-on-line service.

During 2024, the action to sign new contracts for the "*4Corporate*" B2B portal and the launch of the new app for payments on mobile devices continued.

Table 20 - Data relating to ADR Business Parking at December 31, 2024

	UoM	2024	2023	2022
Cash parking Revenue	€/000	29,042	24,682	18,067
Total Tickets	No.	1,995,358	1,860,835	1,539,325
Average ticket cost	€	14.7	13.3	11.7
Average parking duration	h	19.7	17.2	16.2

The increase in the average duration of the stops and consequently the average ticket seen in 2022 and 2023 has been maintained, with a shift in transactions towards longer stops for passengers to people accompanying passengers, from an average of 18 hours to an average of 20 hours, confirming the fact that air travel was made, with longer stays at the destination. This event, with the help of Revenue Management policies, contributed to an 11% increase in the average ticket compared to 2023.

5.1.3 Infrastructure

In 2024, the intense campaign to renew the Terminal infrastructures at Fiumicino airport continued, with important infrastructural releases that supported the sudden growth in traffic volumes.

In particular, the restoration works of Terminal 3 continue, representing the largest and most complex regulatory and functional adjustment intervention on an operational infrastructure addressed by ADR. The initiative involves the implementation of two macro-phases, the first of which was completed in 2023, while the second will be completed during 2025. The renovated areas will be architecturally renovated with high-quality, eye-catching finishes and, at departures level, there will be greater airiness, thanks to the increase in the useful height due to the modification of the false ceilings. In June 2024, in the "departures" hall, an additional check-in island (island C) was brought into operation, reconfigured with an innovative design and new "double collector" technology, in line with the 2023 releases. A further 20 temporary desks were added to this island in order to guarantee the usual operational and quality levels of service to make up for the temporary unavailability of some check-in islands that are being renovated.

Also at the arrivals level, an additional belt was released in June 2024, intended for non-Schengen traffic.

During the year, the last tranche of the so-called "Hub East programme" was also completed. At the domestic departure lounge -Schengen of T1, inaugurated and operational as early as 2023, the enriched commercial area was completed with the opening of the last food and retail outlets. This area is where the passenger waits for the "call forward" time before boarding.

With a view to pursuing the terminal modernisation of the boarding areas, starting from October 2023 the boarding area A1-10 (former Pier D) was closed to passenger traffic with the aim of carrying out a major functional and plant redevelopment project as well as for regulatory compliance purposes (fire and seismic). During 2024, in addition to the completion of the design phase, the preparatory works for the reclamation and selective demolition of the areas and the old baggage handling system were brought forward and mostly completed.

Finally, based on the evolution of traffic observed in summer 2023 and considering the traffic scenarios for summer 2024 and 2025 (jubilee year), a capacity recovery intervention was carried out to compensate for the temporary unavailability of the boarding gates at Pier D during the works. In fact, in April 2024, the works were completed that allow the use of the first 3 gates of boarding area A1-10 in a provisional configuration and the stands on the west side of the pier in remote mode.

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

With regard to the runway system, in November 2024, the upgrade of runway 07/25 (runway 2), central infrastructure in the airside layout of Fiumicino airport, managing most of the take-off operations, was completed. To minimise the operational impact deriving from the intervention that led to the closure of the runway, the works were carried out continuously (24 hours a day) for three weeks. The intervention involved the complete renovation of the pavements with the use of a highly innovative bitumen, designed to withstand high temperatures (climate scenarios until 2040).

In terms of environmental sustainability and decarbonisation, the construction of the runway 3 solar farm is close to completion. This is one of the most ambitious initiatives along our sustainable development path, fundamental in the energy transition challenge, with a partnership between ADR and Enel X. This will be the largest self-consumption photovoltaic energy plant built in a European airport. The new plant, highly innovative and built with the best technologies available today, will consist of about 55,000 latest generation photovoltaic panels located on an area of 340,000 Sq m. The power supplied will be 22 MWp, of which around 17 MWp will be installed by the end of 2024, and will be able to produce around 32 GWh of renewable energy per year. The first section of the works for the construction of the photovoltaic roofing panels at the long-stay car park has also been completed and will have an installed power of 5.6 MWp when finished. The European tender was also launched for the construction of an additional 7.2 MWp solar farm to be positioned along the east side of runway no. 1.

As part of the development of initiatives aimed at promoting "green mobility", ADR has launched a plan to install charging infrastructure for electric vehicles for handlers, airport staff and passengers/accompanying persons, with over 400 charging points (CPs) already available by the end of 2024, and a further 600 planned between 2025 and 2026.

In addition, to enhance the offer of office space, the construction of the third office tower called "Open" is continuing, expected to be completed by 2025. The building, located near Terminal 1, directly connected to the multi-storey car park A and whose total surface area exceeds 16,000 square metre, will offer spaces on several levels organised into offices, meeting rooms, common areas and break areas. The external surface will be characterised by a fully glazed curtain wall that slopes outwards, emphasising its dynamism, which is also achieved by alternating two types of glass of different colours. The Open project is also inspired by the principles of sustainability and innovation, with the objective of obtaining the LEED Gold certification.

5.1.4 Updates and changes to the reference framework

Table 21 - Changes to the reference regulatory framework

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
INFRASTRUCTURAL DEVELOPMENT	FCO	Italian Prime Ministerial Decree of June 8, 2023	Long-term infrastructural development at Fiumicino "L. da Vinci" Airport	The Italian Prime Ministerial Decree contains the list of interventions related to the 2025 Jubilee celebrations considered essential and urgent (Annex 1 to the Italian Prime Ministerial Decree). In relation to this Italian Prime Ministerial Decree, the creation of cycle and pedestrian routes connecting the airport and the municipality of Fiumicino (to be implemented with ADR funds) on the airport grounds was approved at a service conference on October 25, 2023 and the relative works will be completed by 2025.
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 "*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*	Application of the regulated fees for the 2024-2028 period	The Transport Regulation Authority (ART), with resolution no. 83/24 of June 17, 2024, ascertained the compliance of the proposed revision of the fees for the 2024-2028 period with regard to Fiumicino, approved by a majority during the consultation with users, albeit with the application of some corrective measures. The carrier Ryanair challenged ART resolution no. 83/24 to the Piedmont Regional Administrative Court, requesting its cancellation; the merit hearing is scheduled for June 17, 2025. ADR followed up on the corrective measures required by ART and, on December 18, 2024, with Resolution no. 185/24, ART therefore resolved, for Fiumicino airport, the definitive compliance of the ADR tariff proposal with the tariff models approved by the Authority. On the other hand, an agreement between the operator and users was not found for the procedure relating to the tariff proposal for Ciampino airport, in the consultation procedure of March 2024. Following the non-agreement and the publication (on April 19, 2024) of the tariff proposal on the ADR website, the carrier

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
		approved by resolution no. 38/2023".		Ryanair DAC - on May 8, 2024 - submitted an application to ART for resolution of the dispute, as envisaged in the Models of the Authority. ART initiated the related proceedings, which ended on November 7, 2024 with resolution no. 147/24. With this deed, ART resolved the compliance of the final proposal for the revision of airport fees for the 2024-2028 tariff period for Ciampino airport, subject to the application of some corrective measures. In compliance with this resolution, ADR is implementing the required corrective measures and is also carrying out a further consultation with Ciampino users - opened on December 31, 2024 and expected to close in March 2025. Pursuant to resolution 147/24, the application of the new fees at Ciampino airport will take effect from June 1, 2025. The carrier Ryanair has challenged resolution no. 147/24 before the Piedmont Regional Administrative Court and the setting of a merit hearing is pending.
GROUND HANDLING SERVICES - LIMITATIONS	FCO	ENAC Provision no. 37 of July 15, 2022 confirming the DG Measure which introduced a limitation on the access of ground handling service providers for the Leonardo da Vinci airport of Fiumicino no. 27/72014.	Limitation of the ramp handling services market at FCO airport	The call for tender for ground handling service providers was published on November 18, 2022 and in January 2023 the tender procedure for these operators was launched, while there were no bidders for the request for expressions of interest aimed at self-providers in January 2023. The tender was completed and awarded by ADR with the following final ranking: Aviapartner Handling, Airport Handling, Aviation Services. The signing of the contract with the successful bidders and, therefore, the commencement of the new limitation cycle, was postponed, subject to the outcome of the ruling before the Lazio Regional Administrative Court, brought by Swissport Italia S.p.A., as non-winning bidder. Following the positive ruling of the Lazio Regional Administrative Court on October 29, 2024 with respect to the appeal filed by Swissport, the final ranking was confirmed by ADR. Swissport filed a new appeal before the Lazio Regional Administrative Court following the outcome of the revaluation phase requested by the latter. On November 21, 2024, Swissport also filed an appeal to the Council of State against ruling no. 19070/2024, containing a precautionary request.

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
				Following the non-acceptance of the precautionary petitions - submitted by Swissport to the Council of State and to the Lazio Regional Administrative Court - on December 12 and 20, respectively, ADR entered into contracts for the performance of ground handling services with the three companies awarded the procedure, as well as formally requesting Swissport (outgoing operator) to release the assets related to and instrumental to the activities subject to limitation. The public hearing for discussion at the Council of State is scheduled for March 20, 2025. The new limitation period will start on February 19, 2025, as communicated by ENAC.
SURCHARGES TO AIRPORT FEES	FCO	Law no. 207 of December 30, 2024, art. 1, paragraphs 744 and 745 (2025 Budget Law)	Increase in surcharges on passenger boarding fees	With art. 1, paragraph 745, with effect from April 1, 2025, the increase in the municipal surcharge on passenger boarding fees - pursuant to Law no. 350/2003 - by € 0.50 per passenger boarding flights to destinations outside the European Union. This increase is intended for the municipality or municipalities in whose territory an airport with a traffic volume equal to or greater than 10 million passengers per year is located. Paragraph 744 of Art. 1, on the other hand, modifies the procedures for the assessment and payment of the municipal surcharge.

5.2 Financial position and financial performance

5.2.1 Introduction

The purchase of the "airport engineering services" business unit of SPEA Engineering S.p.A. by ADR Ingegneria S.p.A., whose purchase contract was formalised on June 26, 2024, took effect at July 1, 2024.

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

5.2.2 Financial performance of the ADR Group

Table 22 - Reclassified consolidated income statement

(THOUSANDS OF EUROS)	2024	2023	CHANGE	% CHANGE
Revenue from airport management of which:	1,066,097	878,454	187,643	21.4%
Aviation	735,020	609,040	125,980	20.7%
Non-aviation	331,077	269,414	61,663	22.9%
Revenue from construction services	227,427	240,534	(13,107)	(5.4%)
Other operating income	15,010	10,953	4,057	37.0%
TOTAL REVENUE	**1,308,534**	**1,129,941**	**178,593**	**15.8%**
External operating costs	(217,545)	(194,267)	(23,278)	12.0%
Total costs for construction services	(210,409)	(228,288)	17,879	(7.8%)
Concession fees	(45,480)	(37,595)	(7,885)	21.0%
Net personnel expense	(206,974)	(198,748)	(8,226)	4.1%
(Accruals to) Re-absorption of provisions for risks and charges	973	(1,072)	2,045	(190.8%)
TOTAL NET OPERATING COSTS	**(679,435)**	**(659,970)**	**(19,465)**	**2.9%**
GROSS OPERATING PROFIT (LOSS) (EBITDA)	**629,099**	**469,971**	**159,128**	**33.9%**
Amortisation and depreciation, impairment losses and reversals	(134,832)	(120,677)	(14,155)	11.7%
Provision for renovation and other provisions	(43,289)	(32,473)	(10,816)	33.3%
OPERATING PROFIT (LOSS) (EBIT)	**450,978**	**316,821**	**134,157**	**42.3%**
Net financial expense	(24,021)	(34,917)	10,896	(31.2%)
Share of profit (loss) of equity-accounted investees	(1,353)	(871)	(482)	55.3%
PROFIT (LOSS) BEFORE TAXES	**425,604**	**281,033**	**144,571**	**51.4%**
Income taxes	(126,431)	(83,288)	(43,143)	51.8%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**299,173**	**197,745**	**101,428**	**51.3%**
Profit (loss) from discontinued operations/assets held for sale	0	(4,317)	4,317	(100%)
PROFIT (LOSS) FOR THE YEAR	**299,173**	**193,428**	**105,745**	**54.7%**
Profit (loss) for the year attributable to non-controlling interests	0	0	0	0%
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**299,173**	**193,428**	**105,745**	**54.7%**

Revenue

The significant increase in the traffic recorded in the year (passengers +19% compared to 2023) is reflected on the revenue from airport management, equal to 1,066.1 million euros, which increased by 21.4% with respect to the previous year. In particular, both aviation activities (+20.7%) and commercial activities (+25.6%) grew, the former essentially due to volumes (the new Fiumicino airport tariffs were applied starting from June 21), while the latter benefited in particular from the performance of commercial sub-concessions stimulated not only by traffic performance, but also by passengers' greater propensity to spend in particularly in the luxury segment in the non-Schengen area. All the other components of the non-aviation segment (revenue from real estate sub-concessions, revenue from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services amounted to 227.4 million euros, a decrease of 13.1 million euros, compared to the previous year when work was accelerated for the opening of new infrastructure.

Other operating income, equal to 15.0 million euros, increased by 4.1 million euros compared to the previous year, essentially due to the compensation received in relation to the positive outcome of a dispute in which ADR was involved.

Net operating costs

External operating costs amounted to 217.5 million euros and recorded an increase of 23.3 million euros compared to the previous year, attributable to the expansion of traffic volumes and the opening of new infrastructures (April 2023), with the consequent increase in operating costs, as well as higher maintenance costs.

Total costs for construction services, equal to 210.4 million euros, decreased by 17.9 million euros compared to the previous year, in line with the trend of the corresponding revenue. This item includes both external costs and the personnel expense for employees dedicated to the works carried out in the year on infrastructure under concession.

Concession fees, directly correlated to traffic trends, amount to 45.5 million euros, up by 7.9 million euros with respect to the previous year.

Net personnel expense[8] amounted to 207.0 million euros, with an increase of 4.1% (+8.2 million euros), related to the growth in the volume of managed activities, with a consequent increase in the workforce.

(Accruals to) Re-absorption of provisions for risks and charges amounted to +1.0 million euros due to the effect of re-absorption of pre-existing provisions (-1.1 million euros recorded in 2023).

Gross operating profit (EBITDA)

The gross operating profit (EBITDA) amounted to 629.1 million euros, up by 159.1 million euros compared to 2023.

Amortisation and depreciation

Amortisation of intangible assets and depreciation of property, plant and equipment stood at 134.8 million euros (+14.2 million euros compared to the previous year) and mainly represented amortisation of the airport concession owned by the Parent ADR. The increase compared to 2023 is attributable to the commissioning of new infrastructures and systems.

Provision for renovation and other provisions

This item, totalling 43.3 million euros (32.5 million euros in the previous year), is broken down as follows:

- accrual to the provision for renovation of airport infrastructure, amounting to 43.2 million euros (31.6 million in the previous year), up 11.6 million euros, mainly for restoration and replacement work envisaged in the business plan relating to new infrastructure that has recently become operational. This increase was partially offset by the effect of updating the interest rate used as a reference for discounting expected future cash flows, which had a lower impact on the provision for 2024 compared with the previous year;
- accrual to the loss allowance, equal to 0.1 million euros (provision for 0.9 million euros in the previous year).

Operating profit (loss)

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

The operating profit (EBIT) is 451.0 million euros (316.8 million euros in 2023).

Net financial expense

Equal to 24.0 million euros, net financial expense decreased by 10.9 million euros compared to the previous year, mainly due to the increase in bank interest income (+7.7 million euros), in connection with the higher average rate obtained on liquidity investments, but also due to the decrease in financial expense due to the reimbursement on due date of the expensive A4 bonds - which took place at the end of February 2023 - and the termination of the related hedging derivatives (+2.9 million euros), and to the early repayment of the BNL loan in July 2023 (+4.8 million euros). These effects were partially offset by interest on the new bonds issued in July 2023.

Share of profit (loss) of equity-accounted investees

This item amounted to -1.4 million euros and includes the impairment loss on the equity investment in the joint venture UrbanV S.p.A. In 2023, the item balance was -0.9 million euros due to the impairment loss of 0.6 million euros on the equity investment in UrbanV S.p.A. and of 0.2 million on the equity investment in SPEA Engineering S.p.A., classified under associates in the previous year. With reference to SPEA Engineering S.p.A., it should be noted that, on June 26, 2024, a 19% interest in the company's share capital was sold, at a price in line with the carrying amount at the end of the 2023 financial year; therefore, the 1% residual equity investment was classified under Other companies.

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

Net of current and deferred taxes of 126.4 million euros (83.3 million euros in the previous year), the ADR Group achieved a profit of 299.2 million euros in 2024, compared to a profit of 193.4 million euros in 2023.

Table 23 –Consolidated statement of comprehensive income

(THOUSANDS OF EUROS)	2024	2023
PROFIT (LOSS) FOR THE YEAR	**299,173**	**193,428**
Fair value gains (losses) on cash flow hedges	1,073	(2,873)
Tax effect	(257)	689
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**816**	**(2,184)**
Actuarial gains (losses) on employee benefits	(128)	(346)
Tax effect	32	83
Fair value gains (losses) on equity investments	0	(212)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**(96)**	**(475)**
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	**388**	**3,399**
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	**1,108**	**740**
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	**300,281**	**194,168**
of which:		
Attributable to the owners of the parent	300,281	194,168
Attributable to non-controlling interests	0	0

5.2.3 Consolidated financial position of the ADR Group

Table 24 – Reclassified consolidated statement of financial position

	(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	Change
	Intangible assets	2,795,978	2,675,056	120,922
	Property, plant and equipment	71,133	62,552	8,581
	Financial assets	13,961	13,671	290
	Deferred tax assets	29,716	31,225	(1,509)
	Other non-current assets	551	519	32
A	**NON-CURRENT ASSETS**	**2,911,339**	**2,783,023**	**128,316**
	Trade assets	280,017	247,756	32,261
	Other current assets	17,407	31,415	(14,008)
	Current tax assets	0	36	(36)
	Non-financial assets held for sale	0	950	(950)
	Trade liabilities	(270,623)	(231,180)	(39,443)
	Other current liabilities	(226,247)	(210,904)	(15,343)
	Current tax liabilities	(81,320)	(47,067)	(34,253)
B	**WORKING CAPITAL**	**(280,766)**	**(208,994)**	**(71,772)**
	Employee benefits	(2,861)	(2,300)	(561)
	Provision for renovation of airport infrastructure	(58,739)	(52,473)	(6,266)
	Other provisions for risks and charges	(7,737)	(5,364)	(2,373)
C	**CURRENT PROVISIONS**	**(69,337)**	**(60,137)**	**(9,200)**
D = B +C	**WORKING CAPITAL NET OF CURRENT PROVISIONS**	**(350,103)**	**(269,131)**	**(80,972)**
	Non-current liabilities	(180,163)	(208,266)	28,103
E	**NON-CURRENT LIABILITIES**	**(180,163)**	**(208,266)**	**28,103**
F = A +D +E	**NET INVESTED CAPITAL**	**2,381,073**	**2,305,626**	**75,447**
	Equity attributable to the owners of the parent	1,015,259	1,208,830	(193,571)
	Equity attributable to non-controlling interests	0	0	0
G	**EQUITY**	**1,015,259**	**1,208,830**	**(193,571)**
	Non-current financial liabilities	1,952,074	1,985,650	(33,576)
	Other non-current financial assets	(45,398)	(38,210)	(7,188)
H	**NON-CURRENT NET FINANCIAL DEBT**	**1,906,676**	**1,947,440**	**(40,764)**
	Current financial liabilities	63,881	64,927	(1,046)
	Current financial assets	(604,743)	(915,571)	310,828
I	**CURRENT NET FINANCIAL DEBT**	**(540,862)**	**(850,644)**	**309,782**
L = H +I	**NET FINANCIAL DEBT**	**1,365,814**	**1,096,796**	**269,018**
G +L	**INVESTED CAPITAL COVERAGE**	**2,381,073**	**2,305,626**	**75,447**

Non-current assets

Non-current assets at December 31, 2024 equalled 2,911.3 million euros, rising by 128.3 million euros compared to the end of 2023, mainly due to the following changes:

- increase in Intangible assets (+120.9 million euros), mainly in relation to the investments for the year (249.3 million euros) and advances paid to suppliers (9.8 million euros), partly offset by amortisation (121.5 million euros) and the recovery of advances paid to suppliers for 9.0 million euros, as well as the reclassification, under Other non-current financial assets, of the amount relating to the "take-over right" equal to 7.7 million euros; this amount corresponds to the residual carrying amount not yet amortised relating to the completed investments of the new boarding Pier B and the completion of the works regarding the East Hub, with a useful life that exceeds the residual duration of the airport concession;
- increase in property, plant and equipment (+8.6 million euros), due to the effect of investments in the year (22.5 million euros), partly offset by depreciation (13.3 million euros);

- increase in Financial assets (+0.3 million euros) essentially due to the subscription by ADR of the share capital increase resolved by the joint venture UrbanV S.p.A. for 2.4 million euros, partially offset by the impairment loss on the equity investment in the same company for 1.6 million euros in relation to the results achieved (with the use of the allowance accrued in 2023 for 0.3 million euros), as well as by the sale of the entire equity investment in Aeroporto di Genova S.p.A. (15%) in August 2024 (-0.5 million euros).

Working capital

Working capital was a negative 280.8 million euros, down by 71.8 million euros compared to December 31, 2023 due to the combined trends described below.

- Trade assets amounted to 280.0 million euros, up by 32.3 million euros compared to the end of 2023, due to the increase in business volumes.
- Other current assets decreased by 14.0 million euros, mainly as a result of the collection of the VAT credit requested for refund by the Parent in 2023 (-12.0 million euros) and the reduction of assets for grants on SESAR projects financed by the European Union within the Connecting European Facility (CEF) area due to the collection of the third Interim Payment relating to the 2016 and 2017 calls (-2.5 million euros).
- Non-financial assets (liabilities) held for sale were reduced to zero compared to a balance of 0.9 million euros at the end of 2023 due to the aforementioned sale of the 19% stake in Spea Engineering S.p.A.
- Trade liabilities increased by 39.4 million euros due to higher trade payables as a result of the growing volume of investments compared to the last portion of the previous year and the increase in advances received from customers.
- Other current liabilities increased by a total of 15.3 million euros, essentially as the combined effect of:
  - an increase in the surtax on passenger boarding fees of 3.4 million euros due to the impact of the correlated effect of the trend in the year of this type of collections from carriers. For this type of charge, ADR is an intermediary in the collection of surtaxes, which it pays back to the end beneficiaries in the month after that of collection;
  - an increase in amounts due to personnel of 5.8 million euros and amounts due to social security institutions of 1.9 million euros attributable to the increase in short-term amounts due;
  - an increase in the liability for concession fees of 2.7 million euros in relation to the portion accrued in the year, net of the payment of the second instalment of 2023 made in January 2024 and the payment of the balance of 2023 and the first instalment of 2024, made in July 2024.
- Current tax liabilities increased by 34.3 million euros essentially due to the estimate of the IRES and IRAP tax burden for the year, net of the payment of the 2023 IRES and IRAP balance and of the 2024 IRES and IRAP down payments.

Table 25 – Current provisions and non-current liabilities

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	Change
Employee benefits	12,309	13,762	(1,453)
Provision for renovation of airport infrastructure	218,233	229,865	(11,632)
Other provisions for risks and charges	16,380	21,761	(5,381)
TOTAL	**246,922**	**265,388**	**(18,466)**
of which:			
- current	69,337	60,137	9,200
- non-current[9]	177,585	205,251	(27,666)

The provision for renovation of airport infrastructure, which includes the present value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, decreased

[9] *Non-current liabilities also include the item Other liabilities equal to 2,578 thousand euros at December 31, 2024 and 3,015 thousand euros at December 31, 2023.*

by 11.6 million euros compared to the balance at the end of 2023, due to operating uses partially offset by accruals for the year.

Other provisions for risks and charges decreased by 5.4 million euros due to the re-absorptions and uses of the year, partially offset by the provisions.

Net invested capital

Net invested capital, equal to 2,381.1 million euros at December 31, 2024, showed an increase of 75.4 million euros compared to the end of the previous year.

Equity

Equity attributable to the owners of the parent amounted to 1,015.3 million euros, down by 193.6 million euros compared to December 31, 2023 essentially due to the payment of the balance of dividends for the year 2023 (120.1 million euros), the payment of the advance on dividends for the year 2024 (129.4 million euros) and the distribution of retained earnings (242.7 million euros), partially offset by the comprehensive income for the year (+300.3 million euros). The change also reflects the effect deriving from the acquisition of the "airport engineering services" business unit of SPEA Engineering S.p.A. by the company ADR Ingegneria S.p.A. The transaction was classified as one between companies belonging to the same Group control ("under common control"). Consequently, the difference between the price paid by ADR Ingegneria and the carrying amount of the net assets acquired was allocated to an equity reserve for -1.7 million euros.

Net financial debt

Net financial debt at December 31, 2024 amounts to 1,365.8 million euros, up 269.0 million euros compared to the end of 2023.

Table 26 –Consolidated net financial debt

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	Change
Non-current financial liabilities	**1,952,074**	**1,985,650**	**(33,576)**
Bonds	1,611,704	1,606,493	5,211
Medium/long-term loans	338,666	377,960	(39,294)
Other non-current financial liabilities	1,704	1,197	507
Other non-current financial assets	**(45,398)**	**(38,210)**	**(7,188)**
NON-CURRENT NET FINANCIAL DEBT	**1,906,676**	**1,947,440**	**(40,764)**
Current financial liabilities	**63,881**	**64,927**	**(1,046)**
Current portion of non-current financial liabilities	63,881	63,949	(68)
Derivatives	0	978	(978)
Current financial assets	**(604,743)**	**(915,571)**	**310,828**
Cash and cash equivalents	(599,455)	(909,306)	309,851
Other current financial assets	(5,288)	(6,265)	977
CURRENT NET FINANCIAL POSITION	**(540,862)**	**(850,644)**	**309,782**
NET FINANCIAL DEBT	**1,365,814**	**1,096,796**	**269,018**

Non-current net financial debt

The non-current net financial debt amounted to 1,906.7 million euros, down by 40.8 million euros as a result of the changes described below.

Bonds (1,611.7 million euros) recorded an increase of 5.2 million euros due to their measurement using the amortised cost method.

Medium/long-term loans, amounting to 338.7 million euros, decreased by 39.3 million euros due to the reclassification to current of the portion of the EIB and ERA loans due within twelve months.

Other non-current financial assets increased by 7.2 million euros mainly due to the recognition of the take-over right linked to the completed investments relating to boarding area B and the East hub (ET1) with a regulatory useful life exceeding the residual duration of the airport concession.

Current net financial position

The current portion of the financial position shows net cash of 540.9 million euros, down by 309.8 million euros compared to December 31, 2023, mainly due to lower liquid assets of 309.9 million euros, due to the payment of the balance of dividends for 2023, the advance on dividends for 2024 and the distribution of income-related reserves, as well as the repayment of the maturing loans, the cash absorption from investing activities, partially offset by the cash flows from operating activities for the year.

At December 31, 2024 the ADR Group had a liquidity reserve of 954.5 million euros, comprising:

- 599.5 million euros attributable to cash and cash equivalents and/or invested cash with a time frame not exceeding the short term;
- 355.0 million euros attributable to unused committed credit facilities, including the revolving one for 350.0 million euros with a residual period of use of approximately 4 years and 6 months. The expiry of the facility is expected in October 2029.

Table 27 –Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	2024	2023
PROFIT (LOSS) FOR THE YEAR	**299,173**	**193,428**
Adjusted by:		
Amortisation and depreciation	134,832	120,677
Accruals to the provision for renovation of airport infrastructure	43,219	31,593
Financial expense from discounting provisions	7,225	9,519
Change in other provisions	(6,947)	(1,156)
Share of profit (loss) of equity-accounted investees	1,353	871
Net change in deferred tax (assets) liabilities	1,161	8,248
Other non-monetary costs	6,732	13,325
Changes in working capital and other changes	71,335	98,869
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**558,083**	**475,374**
Investments in property, plant and equipment	(22,466)	(22,376)
Investments in intangible assets[10]	(259,090)	(259,532)
Works for renovation of airport infrastructure	(61,817)	(44,890)
Equity investments and non-controlling interests in consolidated companies and business units	(4,055)	(591)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	9,978	3,258
Net change in other non-current assets	(32)	(58)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(337,482)**	**(324,189)**
Issue of bonds	0	393,699
Repayments of bonds	0	(309,465)
Repayments of medium/long-term loans	(39,423)	(239,423)
Dividends paid	(492,198)	(81,513)
Net change in other current and non-current financial liabilities	182	(76,227)
Net change in current and non-current financial assets	987	46,065
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(530,452)**	**(266,864)**
CASH FLOWS FOR THE YEAR (A+B+C)	**(309,851)**	**(115,679)**

[10] *including advances to suppliers for 9,767 thousand euros in 2024 and 3,232 thousand euros in 2023.*

Opening cash and cash equivalents	909,306	1,024,985
Closing cash and cash equivalents	599,455	909,306

Table 28 - Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2024	2023
Net income taxes paid (reimbursed)	90,692	17,111
Interest income collected	37,135	22,233
Interest expense and commissions paid	45,562	36,708

In 2024, the ADR Group reported cash flows from operating activities of 558.1 million euros, up 82.7 million euros compared to the previous year, mainly due to the improved result for the year, only partly offset by the less favourable working capital performance.

The net cash flows from operating activities were partially absorbed by investing activities, which recorded net cash outflows of 337.5 million euros (-324.2 in the previous year).

The net cash flows used in financing activities were negative for 530.5 million euros, mainly due to the distribution of the balance of dividends concerning the year 2023 for 120.1 million euros and the advance on the dividends for the year 2024 for 129.4 million euros, the distribution of retained earnings for 242.7 million euros and the changes described in the section on net financial debt.

As a result of the trends described above, the net cash outflows for the year, amounting to 309.9 million euros, decreased the closing cash and cash equivalents to 599.5 million euros compared to the opening balance of 909.3 million euros.

5.2.4 Financial position and financial performance of ADR S.p.A.

The financial position and financial performance of the Parent ADR were substantially characterised by the same factors that impacted the performance of the ADR Group. For more information, please refer to the previous sections of the document.

Table 29 - Reclassified income statement

(THOUSANDS OF EUROS)	2024	2023	CHANGE	% CHANGE
Revenue from airport management of which:	1,059,601	876,200	183,401	20.93%
Aviation	735,116	*609,083*	126,033	20.7%
Non-aviation	324,485	*267,117*	57,368	21.5%
Revenue from construction services	229,625	237,226	(7,601)	(3.2%)
Other operating income	18,913	15,430	3,483	22.6%
TOTAL REVENUE	**1,308,139**	**1,128,856**	**179,283**	**15.9%**
External operating costs	(329,994)	(304,759)	(25,235)	8.3%
Total costs for construction services	(229,625)	(237,226)	7,601	(3.2%)
Concession fees	(45,480)	(37,595)	(7,885)	21.0%
Net personnel expense	(110,899)	(106,458)	(4,441)	4.2%
(Accruals to) Re-absorption of provisions for risks and charges	3,665	(1,159)	4,824	(416.2%)
TOTAL NET OPERATING COSTS	**(712,333)**	**(687,197)**	**(25,136)**	**3.7%**
GROSS OPERATING PROFIT (LOSS) (EBITDA)	**595,806**	**441,659**	**154,147**	**34.9%**
Amortisation and depreciation, impairment losses and reversals	(131,581)	(118,153)	(13,428)	11.4%
Provision for renovation and other provisions	(44,944)	(35,270)	(9,674)	27.4%
OPERATING PROFIT (LOSS) (EBIT)	**419,281**	**288,236**	**131,045**	**45.5%**

Net financial expense	(13,064)	(7,455)	(5,609)	75.2%
PROFIT (LOSS) BEFORE TAXES	**406,217**	**280,781**	**125,436**	**44.7%**
Income taxes	(116,238)	(74,335)	(41,903)	56.4%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**289,979**	**206,446**	**83,533**	**40.5%**
Profit (loss) from discontinued operations/assets held for sale	0	(4,317)	4,317	(100.0%)
PROFIT (LOSS) FOR THE YEAR	**289,979**	**202,129**	**87,850**	**43.5%**

The revenue of ADR S.p.A. increased overall by 15.9% compared to the previous year. In particular, aviation activities recorded an increase of 20.7%, mainly due to the increase in traffic volumes, as did the non-aviation segment (+21.5%), due to higher revenue from commercial and real estate sub-concessions, revenue from parking and advertising.

Revenue from construction services amounted to 229.6 million euros, a decrease of 7.6 million euros compared to 2023.

Other operating income, amounting to 18.9 million euros, is up by 3.5 million euros compared to the previous year.

Net operating costs amounted to 712.3 million euros and increased by 3.7% compared to the previous year due to the growth in managed activities attributable to the expansion of traffic volumes, as well as the growth in related concession costs, also due to the increase in traffic.

The gross operating profit (EBITDA) amounted to 595.8 million euros, up by 154.1 million euros compared to 2023.

The provision for renovation and other provisions amounted to 44.9 million euros, up by 9.7 million euros compared to the previous year, mainly attributable to the provision for renovation of airport infrastructure.

The operating profit (EBIT) is 419.3 million euros (+131.0 million euros on 2023).

Net financial expense, equal to 13.1 million euros, recorded an increase compared to 2023 of 5.6 million euros mainly due to the reduction of 14.3 million euros in the dividends from subsidiaries, partly offset by the performance illustrated for the Group.

Net of income taxes, ADR Group reported a profit of 290.0 million euros in 2024 (+202.1 million euros in 2023).

Table 30 - Statement of comprehensive income

(THOUSANDS OF EUROS)	2024	2023
PROFIT (LOSS) FOR THE YEAR	**289,979**	**202,129**
Fair value gains (losses) on cash flow hedges	0	(2,069)
Tax effect	0	496
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**0**	**(1,573)**
Actuarial gains (losses) on employee benefits	(80)	(192)
Tax effect	19	46
Fair value gains (losses) on equity investments	0	(213)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**(61)**	**(359)**
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	**388**	**3,399**
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	**327**	**1,467**
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	**290,306**	**203,596**

Table 31 - Reclassified statement of financial position

	(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	Change
	Intangible assets	2,805,534	2,680,991	124,543
	Property, plant and equipment	64,404	57,427	6,977
	Financial assets	50,696	50,405	291
	Deferred tax assets	33,249	35,139	(1,890)
	Other non-current assets	500	481	19
A	**NON-CURRENT ASSETS**	**2,954,383**	**2,824,443**	**129,940**
	Trade assets	289,901	264,003	25,898
	Other current assets	11,032	24,208	(13,176)
	Current tax assets	0	36	(36)
	Non-financial assets held for sale	0	950	(950)
	Trade liabilities	(330,574)	(279,306)	(51,268)
	Other current liabilities	(199,188)	(186,819)	(12,369)
	Current tax liabilities	(75,195)	(39,663)	(35,532)
B	**WORKING CAPITAL**	**(304,024)**	(216,591)	**(87,433)**
	Employee benefits	(2,196)	(1,932)	(264)
	Provision for renovation of airport infrastructure	(54,923)	(48,208)	(6,715)
	Other provisions for risks and charges	(4,782)	(5,015)	233
C	**CURRENT PROVISIONS**	**(61,901)**	(55,155)	**(6,746)**
D = B +C	**WORKING CAPITAL NET OF CURRENT PROVISIONS**	**(365,925)**	(271,746)	**(94,179)**
	Non-current liabilities	(171,324)	(198,702)	27,378
E	**NON-CURRENT LIABILITIES**	**(171,324)**	(198,702)	**27,378**
F = A +D +E	**NET INVESTED CAPITAL**	**2,417,134**	**2,353,995**	**63,139**
	Share capital	62,225	62,225	0
	Reserves and retained earnings (losses carried forward)	768,330	1,010,158	(241,828)
	Net income (loss) for the year, net of advance on dividends	160,552	120,615	39,937
G	**EQUITY**	**991,107**	**1,192,998**	**(201,891)**
	Non-current financial liabilities	1,951,952	1,985,450	(33,498)
	Other non-current financial assets	(44,768)	(37,580)	(7,188)
H	**NON-CURRENT NET FINANCIAL DEBT**	**1,907,184**	**1,947,870**	**(40,686)**
	Current financial liabilities	121,996	127,544	(5,548)
	Current financial assets	(603,153)	(914,417)	311,264
I	**CURRENT NET FINANCIAL POSITION**	**(481,157)**	**(786,873)**	**305,716**
L = H +I	**NET FINANCIAL DEBT**	**1,426,027**	**1,160,997**	**265,030**
G +L	**INVESTED CAPITAL COVERAGE**	**2,417,134**	**2,353,995**	**63,139**

Non-current assets at December 31, 2024 amounted to 2,954.4 million euros, up by 129.9 million euros compared to the end of 2023, mainly due to the increase in intangible assets, equal to 124.5 million euros and property, plant and equipment of 7.0 million euros, partially offset by the reduction in deferred tax assets by 1.9 million euros.

Working capital was negative for 304.0 million euros and showed a decrease of 87.4 million euros compared to December 31, 2023 due to the trends described below:

- trade assets amounted to 289.9 million euros, up by 25.9 million euros compared to the end of 2023, essentially due to the increase in business volumes;

- other current assets decreased by 13.2 million euros, mainly as a result of the collection of the VAT credit requested for refund in 2023 (-12.0 million euros) and the reduction of assets for grants on SESAR projects financed by the European Union within the Connecting European Facility (CEF) area due to the collection of the third Interim Payment relating to the 2016 and 2017 calls (-2.5 million euros);
- non-financial assets held for sale decreased by 0.9 million euros due to the aforementioned sale of the 19% stake in Spea Engineering S.p.A.;
- trade liabilities increased by 51.3 million euros due to higher trade payables as a result of the growing volume of investments compared to the last portion of the previous year and the increase in advances received from customers;
- other current liabilities increased by 12.4 million euros, substantially due to the higher concession fees and surcharges on passenger boarding fees and the increase in amounts due to personnel and social security institutions attributable to the increase in short-term amounts due;
- current tax liabilities increased by 35.5 million euros essentially due to the estimate of the IRES and IRAP tax burden for the year, net of the payment of the 2023 IRES and IRAP balance and of the 2024 IRES and IRAP down payments.

The net invested capital, equal to 2,417.1 million euros at December 31, 2024, showed an increase of 63.1 million euros compared to the end of the previous year.

Table 32 - Net financial debt

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	Change
Non-current financial liabilities	**1,951,952**	**1,985,450**	**(33,498)**
Bonds	1,611,704	1,606,493	5,211
Medium/long-term loans	338,666	377,960	(39,294)
Other non-current financial liabilities	1,582	997	585
Other non-current financial assets	**(44,768)**	**(37,580)**	**(7,188)**
NON-CURRENT NET FINANCIAL DEBT	**1,907,184**	**1,947,870**	**(40,686)**
Current financial liabilities	**121,996**	**127,544**	**(5,548)**
Current portion of non-current financial liabilities	63,797	63,738	59
Derivatives	0	0	0
Other current financial liabilities	58,199	63,806	(5,607)
Current financial assets	**(603,153)**	**(914,418)**	**311,265**
Cash and cash equivalents	(598,689)	(908,153)	309,464
Other current financial assets	(4,464)	(6,265)	1,801
CURRENT NET FINANCIAL POSITION	**(481,157)**	**(786,874)**	**305,717**
NET FINANCIAL DEBT	**1,426,027**	**1,160,996**	**265,031**

Net financial debt at December 31, 2024 amounted to 1,426.0 million euros, up by 265.0 million euros mainly due to the payment of the balance of dividends for the year 2023 and the advance on dividends relating to the financial year 2024, as well as the distribution of income-related reserves and cash flows absorbed by investment activities. These effects were partially offset by the cash flows generated by operations.

Table 33 - Statement of cash flows

(THOUSANDS OF EUROS)	2024	2023
PROFIT (LOSS) FOR THE YEAR	**289,979**	**202,129**
Adjusted by:		
Amortisation and depreciation	131,581	118,152
Accruals to the provision for renovation of airport infrastructure	44,886	34,377
Financial expense from discounting provisions	6,899	9,158
Change in other provisions	(9,229)	178

Impairment losses (gains) on non-current financial assets and equity investments	1,353	1,127
Net change in deferred tax (assets) liabilities	1,786	7,516
Other non-monetary costs	6,721	13,325
Changes in working capital and other changes	86,997	85,082
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**560,973**	**471,044**
Investments in property, plant and equipment	(19,189)	(19,074)
Investments in intangible assets[11] (*)	(276,839)	(274,090)
Works for renovation of airport infrastructure	(62,559)	(48,380)
Equity investments and business units	(2,400)	(2,033)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	25,685	26,165
Net change in other non-current assets	(19)	(48)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(335,321)**	**(317,460)**
Issue of bonds	0	393,699
Repayments of bonds	0	(309,465)
Repayments of medium/long-term loans	(39,423)	(239,423)
Dividends paid	(492,197)	(81,514)
Net change in other current and non-current financial liabilities	572	(76,383)
Net change in current and non-current financial assets	1,540	46,694
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(529,508)**	**(266,392)**
CASH FLOWS FOR THE YEAR (A+B+C)	**(303,856)**	**(112,808)**
Opening cash and cash equivalents	844,346	957,154
Closing cash and cash equivalents	540,490	844,346

Table 34 - Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	**2024**	**2023**
Net income taxes paid (reimbursed)	78,920	11,400
Interest income collected	37,128	22,102
Interest expense and commissions paid	45,483	36,707
Dividends received	14,204	28,540

5.2.5 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 Consolidated Financial Statements.

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

These alternative performance indicators ("API") are:

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

Reference is made to the next paragraph for a reconciliation of the above mentioned indicators with the Consolidated financial statements.

[11] *including advances to suppliers for 27,315 thousand euros in 2024 and 21,993 thousand euros in 2023.*

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

Table 35 - 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 year (see Note 6.1 of the Notes)
	+investments in intangible assets net of advances paid to suppliers in the year (see Note 6.2 of the Notes)
	+revenue from construction services (see Note 7.1 of the Notes)
	+operating uses of the Provision for renovation of airport infrastructure (see Note 6.14 of the Notes)
Liquidity	Cash and cash equivalents as inferred from the consolidated financial statements

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

Reconciliation between the reclassified 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 financial statements, the calculation method and the reference to the sections of this Integrated Annual Report containing the necessary information for calculation purposes are provided.

Table 36 - Reclassified consolidated income statement

	SOURCE/CALCULATION METHOD
Revenue from airport management of which:	inferred from the consolidated financial statements
Aviation	see Note 7.1 of the Notes
Non-aviation	see Note 7.1 of the Notes
Revenue from construction services	inferred from the consolidated financial statements
Other operating income	inferred from the consolidated financial statements
TOTAL REVENUE	
External operating costs	Calculated as follows
	+Consumption of raw materials and consumables (inferred from the consolidated financial statements)
	+Service costs (inferred from the consolidated financial statements)
	- Costs for construction services (see Note 7.3 of the Notes)
	- Costs for renovation of airport infrastructures (see Note 7.3 of the Notes)
	+Lease payments (inferred from the consolidated financial statements)
	+Other costs (inferred from the consolidated financial statements)

	- Accruals to the loss allowance (see Note 7.5 of the Notes)
Total costs for construction services	+Costs for construction services (see Note 7.3 of the Notes) +Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes)
Concession fees	inferred from the consolidated financial statements
Net personnel expense	+Personnel expense (inferred from the consolidated financial statements) - Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes) - Personnel expense for employees dedicated to airport infrastructure renovation works (see Note 7.4 of the Notes)
(Accruals to) Re-absorption of provisions for risks and charges	inferred from the consolidated financial statements
TOTAL NET OPERATING COSTS	
GROSS OPERATING PROFIT (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 consolidated financial statements)
	- operating uses of the provision for renovation of airport infrastructure (see Note 6.14 of the Notes)
OPERATING PROFIT (LOSS) (EBIT)	
Net financial expense	inferred from the consolidated financial statements
Share of profit (loss) of equity-accounted investees	inferred from the consolidated financial statements
PROFIT (LOSS) BEFORE TAXES	inferred from the consolidated financial statements
Income taxes	inferred from the consolidated financial statements
PROFIT (LOSS) FROM CONTINUING OPERATIONS	inferred from the consolidated financial statements
Profit (loss) from discontinued operations/assets held for sale	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE YEAR	inferred from the consolidated financial statements
Profit (loss) for the year attributable to non-controlling interests	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE YEAR 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.

Table 37 – 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 PROVISIONS**	corresponding to the item "Current provisions " in the consolidated financial statements
D = B +C	**WORKING CAPITAL NET OF CURRENT PROVISIONS**	
	NON-CURRENT LIABILITIES	+Non-current provisions inferred from the 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 POSITION**	
L = H +I	**NET FINANCIAL DEBT**	
G +L	**INVESTED CAPITAL COVERAGE**	

5.3 Assets and investments

5.3.1 ADR Group investments

Table 38 – ADR Group investments in 2024, 2023 and 2022

(MILLIONS OF EUROS)	2024	2023	2022
Airport concession investments	227.4	240.5	144.1
Other investments in property, plant and equipment and intangible assets	44.4	38.2	29.9
Total investments	**271.8**	**278.7**	**173.1**
Renovation works[12]	61.8	44.9	41.1
Total	**333.6**	**323.6**	**214.2**

Investments in 2024 totalled 333.6 million euros (323.6 million euros in 2023), broken down as follows:

- 129.5 million euros targeted to the expansion of capacity; in particular, 58.7 million euros for the restructuring of Terminal 3, 20.5 million euros for the restructuring of Boarding Area D and 18.2 million euros for the construction of the East Airport Terminal System$_2$;
- 142.3 million euros for the development of computing and technological equipment and systems to support the airports of Fiumicino and Ciampino and other minor works;
- 61.8 million euros for restoration works, extraordinary maintenance and renovation of the existing infrastructure.

Table 39 - Breakdown of investments for the year

(MILLIONS OF EUROS)	2024	
Works on terminals and piers		**115.1**
of which the main ones are:		
Terminal 3 – restructuring	58.7	
Restructuring of Boarding Area D	20.5	
East Airport Terminal System	18.2	
Works on runways and aprons		**14.4**
Development of systems, ICT systems and other minor systems		**142.3**
of which the main ones are:		
Photovoltaic energy plants	41.1	
Information systems	17.0	
Property developments (Business District I, Epua 3, III Hotel)	15.0	
Total investments		**271.8**
Of which:		
Finished	76.2	
In progress	195.6	
Renovation works		**61.8**
Total		**333.6**

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

5.4. Innovation

5.4.1 Open innovation model

In 2021, ADR adopted a new innovation model for the management of ideas throughout their life cycle (Idea Management): from the identification of a need to the implementation of a completed project. The solutions implemented can in turn be improved with new ideas in a process of ongoing refinement: the principle behind the model is the idea of innovation as a widespread and shared working method.

Therefore, an open ecosystem (Open Innovation) was created in order to involve start-ups and SMEs, universities and other Corporates that share the principles underlying ADR's digital and environmental transformation. In particular, in 2022:

- the "Innovation HUB" was inaugurated, an innovative co-working space dedicated to start-ups that are part of the ADR acceleration programmes - over 650 square metre of space - at Terminal 1 of Fiumicino airport and which is the first "corporate vertical accelerator" in Italy's aeronautical segment;
- in order to accelerate the energy and digital transition process and achieve the goal of NetZero Carbon in 2030, collaboration agreements were signed in 2021 with Enel, Eni, Terna and Gruppo FS and Leonardo, major Italian companies in the electricity, gas, oil, chemical and technology segments, in order to launch joint initiatives with a focus on Sustainability and Innovation;
- in collaboration with AENA, ADR launched "Airports For Innovation", an international network aimed at strengthening collaboration between airports, whose primary objective is to contribute to developing new solutions to make airports increasingly digital and improve the passenger experience. During the year, AENA, Athens and Nice joined the Airports for Innovation network;
- in December, the second "Call 4 Ideas" was launched, in search of new projects (Proof of Concept) that can help us in the decarbonisation process and enhance passenger services. The call focused on eight areas of interest: Enhance Terminal Processes, Improve Airside Operations, Predictive Maintenance, Environmental Impact, Community & Sustainability, Passenger Experience, Commercial Opportunities, and Disruptive Solutions.

In addition, in 2023:

- as part of the second "Call 4 Ideas", 13 selected international projects were developed (Proof of Concept) out of 158 proposals received from start-ups from all over the world (China, India, USA, Canada, United Kingdom, Israel, Middle East, etc.);
- in order to guarantee start-ups the necessary resources for growth, ADR created a newco ADR Ventures, at the beginning of 2023 with the aim of investing in travel, aviation & sustainability start-ups. In addition, the first two investments of the fund were made: i) Ottonomy, an autonomous robot for indoor and outdoor deliveries and ii) Assaia, an AI solution for real-time monitoring of turnaround operations;

- the airports of Dubai and Oman (the last ones in September and November 2023, respectively) joined the Airports for Innovation network, in addition to AENA, Athens, Nice, Monaco, Vancouver and Dallas Fort Worth. Approximately 0.7 billion passengers are handled by the network and consequently can be potentially involved in common innovative solutions. This initiative aims to achieve three main objectives:
  - design innovative solutions, testing effective models that could be extended to other airports;
  - support the industry in developing and implementing solutions that could help redefine airport processes and facilitate defining standards;
  - promote innovation and joint solutions to improve the passenger experience;

- the international ecosystem of partnerships was expanded, by signing a Memorandum of Understanding (MoU) with players belonging to the aviation segment, specifically:
  - IAG and Vueling: the goal is to promote joint innovative solutions for sustainable growth and further improve the passenger experience. Specifically, identifying solutions within the scope of sustainability,

strengthening the digital transformation process and working on "Open Innovation" initiatives with external stakeholders (such as start-ups);

- Intelak: the first partnership for ADR with another acceleration programme within the aviation segment in order to define coordination activities in the implementation of joint Proof of Concepts (PoCs).

In addition, in 2024:

- in January, the third "Call 4 Startups" was launched, in search of new projects (Proof of Concept) that can help in the decarbonisation process and enhance passenger services. The call focused on 6 areas of interest: Smart Operations & Processes, Infrastructure Management & Development, Passenger Experience, Commercial Opportunities, Disruptive Solutions. The Call was supported by the following partners: AWS, Autogrill, Bridgestone, ENAV, ESA, Eurocontrol, Ferrovie dello Stato and Terna;
- as part of the third "Call 4 Startups", 11 selected international projects (Proof of Concept) are being completed out of 716 proposals received from 389 start-ups, 60% of which from over 40 countries (China, India, USA, Canada, United Kingdom, Israel, Middle East, etc.);
- in May, the ADR Hangar Program was launched, ADR's first Corporate Entrepreneurship programme, aimed at collecting innovative ideas from all Group colleagues to build projects aimed at the continuous improvement of our airports. The programme collected 53 innovative ideas from 230 colleagues (112 women and 118 men) from 8 Group companies and the 2 winning proposals are being developed;
- Narita airport joined the Airports for Innovation network (May 2024), which already includes AENA, Athens, Dallas Fort Worth, Oman, Dubai, Monaco, Nice and Vancouver. To date, around 0.8 billion passengers are handled by the network and consequently can be potentially involved in common innovative solutions. In addition, the first "Joint Call for Startups" of the Airports4Innovation network was launched in September, with the aim of simultaneously testing start-ups on multiple airports. The initiative is aimed at finding innovative solutions in four main areas of interest: Seamless Travel Experience, Sustainable Aviation, AI-Powered Airports and Smart Luggage Revolution. The call recorded 292 applications from 283 start-ups from all over the world. The objective, in the first few months of 2025, is to launch joint PoCs with the airports belonging to the network in order to define the standards of the airport of the future, scaling technological solutions not only "vertically" on a single airport but also "horizontally" between multiple airports in line with the customer journey of passengers;

- the international ecosystem of partnerships was expanded, by signing a Memorandum of Understanding (MoU) with industrial players, specifically:

  - Lufthansa Innovation Hub: the objective is to promote joint innovation projects, sharing insights, best practices and technological knowledge. Specifically, ADR will share its know-how on the start-up acceleration processes carried out thanks to the different editions of ADR's "Runway to the Future"; Lufthansa Innovation Hub will share insights and opportunities on its research as well as on the venture building and venture clienting activities it has been developing for about 10 years;
  - Honda R&D: ADR and Honda R&D undertake to carry out joint pilot projects in the field of automation and robotics for airport operations. The partnership envisages: i) the possibility for Honda R&D to become a partner of ADR's "Runway to the Future" acceleration programme; ii) the construction of an airside automation ecosystem for the implementation of robotic solutions and iii) the launch of regular pilot tests and the sharing of best practices, with a particular focus on automated baggage handling, self-driving vehicles for airport operations, use of drones and development of control tower control solutions;
  - ENAV: the shared objective is to collaborate on innovation projects in the airport sector, enhance the respective technical skills in the aviation sector and share knowledge and experience to develop innovative solutions relating to airport operations, air traffic management systems and sustainability.

5.4.2 Innovative projects

Main KPIs

- 11 Innovative Projects being implemented during 2024 relating to the third Call 4 Ideas.

The third edition of "Call4Ideas" demonstrated the growing success of ADR's "Runway to the Future" Acceleration Programme, marking a new record: the second edition ended with 158 projects received, while 716 projects were received this year from 389 start-ups from over 40 countries, including Japan, Singapore, India, Australia, Uruguay, United Arab Emirates, Israel, Canada, the United States and many others.

As part of the third "Call 4 Ideas", 11 innovative projects are being implemented, specifically:

- Airport Operations side: two solutions are being tested:
  - an autonomous robot for cleaning toilets with the aim of optimising and making the current process more efficient;
  - an APIDS solution based on AI algorithms to enable the automatic recognition of prohibited items in carry-on baggage;
- in the area of infrastructure development and management, the following is being tested:
  - a solution that, through sensors and Machine Learning, monitors the operating variables of various types of systems in order to correlate them to malfunctions and, therefore, prevent and plan maintenance actions;
  - a Computer Vision software that, through Artificial Intelligence algorithms, makes it possible to identify dangerous situations, verify that PPEs is worn correctly at construction sites, with the aim of increasing levels of safety at work;
- on the Passenger Experience side, two technologies are being tested:
  - A digital Lost & Found platform that, through Artificial Intelligence, makes it possible to match reports of lost and found items, reducing the time required for registration and archiving purposes;
  - A software programme that uses LiDAR sensors to monitor the traffic and flows of Fiumicino airport, providing real time and historical occupancy, congestion and waiting times data;
- in the Commercial Opportunities area, two proposals have been selected in order to propose new purchasing experiences:
  - a virtual store to explore and interact with 3D replicas of a selection of make-up products,
  - a software programme that allows predictive models to be developed from specially anonymised synthetic data, in order to predict the impact of external factors on sales.
- Finally, on the Disruptive Solutions side, the following are being tested:
  - smart adhesive sensors, which allow real time monitoring of car park occupancy to facilitate the search for free spaces, offering a smoother experience for passengers;
  - a Generative Artificial Intelligence platform that allows large amounts of data and information to be extrapolated from different types of documents, improving the efficiency of verification activities and consequently reducing manual document processing times.

Focus Urban V

In 2024, UrbanV continued to develop its activities in various areas, including Rome, Venice, the French Riviera and Bologna, as well as expanding to other strategic regions in Europe, America and the Middle East.

On the regulatory front, the drafting of the first Italian regulation for Advanced Air Mobility was completed, handled by Italian Civil Aviation Authority with the active contribution of UrbanV and ENAV.

The "Rome Project" has been slowed down by the lack of certification of the vehicle produced by Volocopter, UrbanV's industrial partner. The launch of a first flight with a pilot and passenger by the end of 2025 will be subject to the availability of eVTOL (electric vertical take-off and landing aircraft) for the start of operations.

Throughout the year, projects progressed steadily, accompanied by continuous building of relationships and partnerships with key stakeholders in the sector.

5.5 Partnerships

5.5.1 Institutional Partnerships

The capital's airports are a strategic asset for Italy and the institutional partnerships, both at national and international level, and represent a further instrument of comparison and growth through which the role of the Roman airports in the international panorama is further strengthened. In this sense, here are the main partnerships established and consolidated during 2024:

- ACI Europe: an industrial association representing over 500 airports located in 55 countries with a focus on legislative, technical, environmental, passenger and commercial aspects;
- Aeroporti 2030: an association established in 2021 with the aim of strengthening and promoting innovation, digitalisation and environmental sustainability of the main Italian airports;
- AmCham: US Chamber of Commerce in Italy that develops and fosters economic and cultural relations between the United States of America and Italy;
- the Patto per la Decarbonizzazione del Trasporto Aereo (PACTA, Pact for the Decarbonisation of Air Transport): founded by ADR, it brings together the main industrial players, institutional stakeholders, associations and experts from the academic world, to tangibly achieve the decarbonisation objectives of the sector;
- ICCF - Italy China Council Foundation: a body that offers targeted assistance services to businesses, with particular attention to internationalisation processes on the Italy-China-Asia axis;
- Rome Technopole: innovation ecosystem of the Lazio Region, of which ADR is a founding member, focused on research, innovation, technology transfer and advanced training in the priority areas of the Regional Smart Specialisation Strategy (S3) of the Lazio Region: Energy Transition - Digital Transition - Health & Bio-Pharma.

5.5.2 Industrial partnerships

Main KPIs

- **13** partnerships in 2024

Enel

The agreement continues between Enel Italia and ADR, signed in 2021, with the aim of identifying innovative digital solutions, and developing a network based on shared projects and ideas. In this context, ADR and Enel act as a reference player in the field of "open innovation", making use not only of international partnerships, but also of the skills developed internally. Both ADR and Enel are committed to promoting the use of digital technologies to enable smart and sustainable growth and to make innovation and technology instruments for the country's economic and social growth.

Leonardo

Leonardo and ADR signed a partnership for the development of joint initiatives to promote the transition of the airport assets managed by ADR into a "smart hub". The guidelines of the agreement concern the creation of solutions and services in the field of cybersecurity, surveillance, monitoring, communication and decision support systems dedicated to critical infrastructures, with particular reference to the development requirements of ground infrastructures and air traffic control.

Eni

Eni and ADR signed a strategic agreement in 2021, which was renewed in 2023, to promote decarbonisation initiatives in the aviation segment and accelerate the environmental transition process of airports. The agreement provides for the development of decarbonisation and digitalisation projects to facilitate the transition to a "smart hub" of the airports managed by ADR. In particular, the agreement has allowed the introduction of sustainable aviation fuels (SAF) and for ground handling (HVO - Hydrotreated Vegetable Oil), which allow for a reduction in CO_2 emissions compared to fossil fuels.

Hera

The protocol signed with the Hera Group, one of the main multi-utilities in Italy, was created to evaluate joint initiatives targeting sustainability and a circular approach to the management of Fiumicino and Ciampino airports. The areas of intervention of the agreement concern the management of waste, treatment of waste water in the airport purification plant and optimisation of the management of water networks.

Terna

The focus of the agreement between Terna and ADR is the sharing of skills and know-how in the fields of electric mobility, energy management systems, energy efficiency and maintenance of electrical systems. This discussion could lead to operational agreements to accelerate the transformation of Fiumicino and Ciampino airports into smart energy hubs, thanks to the experiences proposed by Terna and the optimisation of airport processes implemented by ADR.

European Space Agency

The agreement signed with the European Space Agency consists of a Memorandum of Intent to support the development and validation of innovative solutions and services in the aerospace sector and for sustainability and land/air mobility.

IAG and Vueling

The agreement signed between ADR, IAG and Vueling falls within the scope of an MoU whose objective is to promote joint innovative solutions for sustainable growth and further improve the passenger experience. This initiative aims to design solutions, as well as to propose and test effective models that could be standardised and extended to other airports and adopted by the wider aviation community in the long term, supporting the segment in the development and implementation of solutions that could contribute to redefining business growth with a more sustainable approach. Specifically, the parties will undertake to:

- identify solutions within the scope of sustainability;
- strengthen the digital transformation process;
- working on the concept of "Open Innovation" with external stakeholders (such as start-ups)

Intelak

The agreement signed with Intelak in 2023 marked the first partnership for ADR with another accelerator programme within the aviation segment. Specifically, the MoU regulates a collaboration relationship that focuses on: i) regular exchange of information on the main Key Performance Indicators, ii) coordination in start-up scouting activities, iii) coordination in implementing joint Proof of Concepts.

Airports For Innovation

In 2022, in collaboration with AENA, ADR launched "Airports For Innovation", an international network aimed at strengthening collaboration between airports, whose primary objective is to contribute to developing new solutions to make airports increasingly digital and improve the passenger experience. During 2024, the Japanese airport of Narita joined the network (May 2024), joining Dubai, Oman, AENA, Athens, Nice, Monaco, Vancouver and Dallas Fort Worth. To date, around 0.8 billion passengers are handled by the network and consequently can be potentially involved in common innovative solutions. This initiative aims to achieve three main objectives:

- design innovative solutions, testing effective models that could be extended to other airports;
- support the industry in developing and implementing solutions that could help redefine airport processes and facilitate defining standards;
- promote innovation and joint solutions to improve the passenger experience.

On September 12, 2024, the first joint call at industry level was launched, involving three continents Europe, Asia and North America. The call obtained important results: 292 proposals from 283 start-ups from all over the world. A tangible example of how collaboration is a fundamental lever in innovating the aviation sector. The objective, in the first few months of 2025, is to launch joint PoCs with the airports belonging to the network in order to define the standards of the airport of the future, scaling technological solutions not only "vertically" on a single airport but also "horizontally" between multiple airports in line with the customer journey of passengers.

Honda Research & Development

The MoU between ADR and Honda R&D signed in July 2024 aims to carry out joint pilots in the field of automation and robotics for airport operations. The partnership envisages: i) the possibility for Honda R&D to become a partner of ADR's "Runway to the Future" acceleration programme; ii) the construction of an airside automation ecosystem for the implementation of robotic solutions and iii) the launch of regular pilot tests and the sharing of best practices, with a particular focus on automated baggage handling, self-driving vehicles for airport operations, use of drones and development of control tower control solutions.

Lufthansa Innovation Hub

With this partnership, ADR and Lufthansa Innovation Hub aim to promote joint innovation projects, sharing insights, best practices and technological knowledge. Specifically, ADR will share its know-how on the start-up acceleration processes carried out thanks to the different editions of ADR's "Runway to the Future", while the Lufthansa Innovation Hub will share insights and opportunities on its research, venture building and venture clienting activities which it has been implementing since 2014, also becoming an industrial partner of ADR's "Runway to the Future" acceleration programme. The agreement represents an important step forward for both organisations, allowing them to combine expertise and resources to promote innovation and support the development of new technologies in the aviation sector.

ENAV

ADR and ENAV signed a MoU with the aim of collaborating on innovation projects in the airport sector, enhance the respective technical skills in the aviation sector and share knowledge and experience to develop innovative solutions relating to airport operations, air traffic management systems and sustainability.

FS Group

The partnership with the FS Group continues, aimed at the development of commercial, infrastructural and service intermodality, which has allowed the inclusion of new services (Leonardo Express and evening HS service to Naples), the completion of the technical and economic feasibility analysis of the development project for rail access to the airport (doubling of the railway station, quadrupling of lines and connections to Saint Peter and Civitavecchia). For services, the "Airport in the City" point was opened at the Roma Termini station, where ITA passengers can check-in and leave their hold baggage, which they will collect directly at their final destination.

5.5.3 Territorial, Cultural and Sustainability Partnerships

ADR for culture

To assess the positive effects generated by the cultural initiatives promoted at the airport, the Company implemented a structured impact analysis model, applied to the main projects carried out in 2024 and described below. This assessment system is based on the UNESCO Culture | 2030 Indicators, tools designed to monitor and quantify the contribution of culture to achieving the Sustainable Development Goals of the 2030 Agenda, both as an independent sector and as an element transversal to different dimensions of social and economic progress.

The framework adopted is divided into four key areas: Environment and resilience; impacts on economic well-being; development of knowledge and skills; culture as a driver of inclusion and participation.

Through the analysis of the initiatives developed in 2024 in line with these principles, summary indicators were defined able to measure and enhance the economic, social and environmental effects of the cultural projects supported by ADR. The main results of this assessment are illustrated in the following table.

Table 40 - The most important results of the main initiatives impact analysis

Environment and resilience	Economic well-being	Knowledge and skills	Inclusion and participation
15,000 m² of space dedicated to the exhibition of the works	8 cultural partners/sponsors	Over 1 million children are using it	55% Tourists/visitors from other countries
26.3 million people took advantage of the cultural initiatives	40 employees involved in implementing the projects	Around 237 thousand impressions on Social Media and over 450 press/online media releases	40% of the people involved in implementing the projects are women, a percentage that reaches 100% in the field of creative design

Table 41 - ADR Group initiatives for the promotion and enhancement of cultural heritage

Ostia Antica Archaeological Park	For several years now, ADR has been committed to promoting and enhancing the internationally recognised artistic heritage of the Ostia Antica Archaeological Park, strategically located nearby Fiumicino Airport, with several exhibitions hosted at the airport. Currently on display at the boarding area A of Terminal 1, the exposure of artifacts from the excavations of Ostia Antica and the Necropolis of Isola Sacra entitled "Men and Gods in Ancient Ostia" inaugurated on the occasion of the opening of the new Pier A.
National Etruscan Museum of Villa Giulia	With a view to promoting the artistic beauty of the local area and of Italy as a whole, from December 16, 2024, the arrivals area of Terminal 1 of Leonardo da Vinci will host the exhibition "Etruscans for eternity". To welcome passengers arriving in the capital, three evocative works dating back to the second century BC, belonging to the permanent collections of the National Etruscan Museum of Villa Giulia.
Religious Buildings Fund - Ministry of the Interior	Thanks to the collaboration with the Ministry of the Interior's Religious Buildings Fund, from February to September 2024 it was possible to exhibit at the "Square" of Terminal 1, three prestigious fourteenth-century

	glass windows attributed to Giotto, from the Basilica of Santa Croce in Florence. Unveiled on the occasion of ADR's 50th anniversary, from February 12 to September 11, over 7.5 million passengers had the opportunity to admire the three works. ADR also ensured visibility for the editorial project "Le Stagioni di Tarvisio (The Seasons of Tarvisio)", dedicated to the artistic calendar published by the Religious Buildings Fund, promoting some evocative images on its spaces dedicated to institutional communication.
Santa Cecilia National Academy	With the sponsorship agreement entered into with ANSC (Santa Cecilia National Academy), ADR decided to renew its support for artistic activities of the Foundation for the year 2024, acquiring the status of Sponsor, to promote the culture and values of art and music, in line with its company principles and values. To enrich the experience of travellers and make the airport an increasingly evocative place and a space of fusion, as part of the partnership, ADR has promoted various exhibitions at Fiumicino airport of artists of the Academy.
Rome Opera House	ADR supported the artistic activities of the Opera and Ballet Season and the 2024 Summer Season of the Rome Opera House in order to promote the culture and values of art and music. As part of the agreement, in view of the visibility given to the artistic calendar of the season, an institutional networking event was organised on the occasion of the performance of Tosca by Giacomo Puccini, hosted at the Baths of Caracalla for the centenary of the great composer's death. In addition, within the spaces of Fiumicino airport, the Foundation organised four concerts involving the Fabbrica Young Artist Programme, the Cantoria and the Choir of White Voices attached to the Rome Opera House.
Getto di luce by Helidon Xhixha	Since December 13, the sculpture by the international renowned artist Helidon Xhixha, "Getto di Luce", has welcomed travellers departing from Leonardo da Vinci, outside Terminal 1. Made in homage to the city of Rome, the monumental work - with a height of 10.7 metre in marine steel - represents energy and movement and, with its iconic triangular shape, symbolises the journey and the connection between different cultures.
Cinema per Roma Foundation	ADR, which has always been attentive to enhancing Italian film heritage, decided to support the Cinema per Roma Foundation for the Rome International Film Festival once again this year, now in its 19th edition as an institutional partner, entering for the first time in the official calendar of the event and organising a special screening at Terminal 5 of Fiumicino airport open to citizens.
"Master of Mistakes" Daniele Sigalot	Since April 2024, the "Square" of boarding area A of Terminal 1 of Fiumicino has hosted the monumental installation by the Roman artist Daniele Sigalot, "Master of Mistakes". The spherical sculpture, with its 3 metre in height and over 600 kilos of weight, represents the sum of the artist's errors. An invitation to reflect on one's mistakes as an essential part of human experience.
"Natural Reaction" and "La Grande Anima" by Marcantonio Malerba	Ancient and contemporary world find space and merge in the spaces of Leonardo da Vinci. Several contemporary works and installations were exhibited at the Rome Fiumicino airport, able to draw attention and raise awareness among the general public on crucial issues for ADR's development strategy such as sustainability and environmental protection: This is the case of the two works created by the artist and designer Marcantonio Malerba, "Natural Reaction" and "La Grande Anima"; the first, depicting a life-sized white rhinoceros, is a clear cry of alarm with respect to animal species in danger of extinction, but also evidence of ADR's commitment to the fight against the illegal trafficking of wild animals; the second, exhibited between January and April 2023, through the reproduction of the skeleton of a whale in original size invites observers to reflect on the responsibility of human beings for the fate of the natural world.
"Vertigine" by Manuel Felisi	Travel and nature are at the centre of the two installations, Vertigine, designed by the Milanese artist Manuel Felisi, and exhibited at the new boarding area A of Terminal 1. The works, positioned opposite each other, are composed of many small canvases, worked with mixed media, on which images of trees, portraits without leaves and reaching towards the sky are reproduced at two different times, in the morning and in the evening.
"Moving Data" by Davide Asker & WOA Creative Company	Pier A of Terminal 1 of Fiumicino airport hosted the interactive Data Art installation "Moving Data" aimed at raising awareness on sustainable travel. It is an interactive cube that the parent, Mundys, wanted to create and make available to travellers to communicate data and targets of the Group in terms of sustainability, transforming them into an engaging visual experience for passengers.
"Deti" by Marco Lodola	The thousands of passengers who pass through Fiumicino airport every day can admire the work Deti, donated in 2022 by artist Marco Lodola on the occasion of the inauguration of the new boarding area A, installed near the "Piazza" of T1. The light installation is also a tribute to Pablo Picasso's famous dove and the colours of the peace flag. This is a project that ADR has embraced, reserving a central place for this work, with the intention of inviting each of us to accept others, to share our journey and expand our horizons, overcoming our own limits.

During 2024, ADR supported numerous campaigns promoted by Institutions, Bodies, the Police, Associations, National Sports Federations and its international partner organisations on its channels dedicated to institutional communication, aimed at raising awareness among the general public to cultural and social issues and to the promotion of the values of sport. These include:

Table 42 - ADR Group initiatives for the promotion of cultural, social and institutional initiatives

INDA Foundation - Syracuse Theatre	ADR supported the great artistic and cultural heritage of the Inda Foundation of the Theatre of Syracuse, disseminating, on its channels, the calendar of the 59th Season of classical performances scheduled at the Greek Theatre of Syracuse.
Postal Police:	In line with its corporate values, ADR hosted the Postal Police's awareness campaign against online scams and protecting the privacy of citizens.
Telethon Foundation	In 2024, ADR chose to offer its support to the Telethon Foundation 5x1000 campaign, aimed at raising funds for scientific research on rare genetic diseases.
Italian Red Cross	In 2024, ADR started its collaboration with the Italian Red Cross by lighting the Fiumicino airport fountain in white and red, on the occasion of the 160th anniversary of the Italian Red Cross. In addition, ADR hosted the awareness campaign of the Italian Red Cross aimed at promoting the values of inclusion and equality.
Office of the Government Extraordinary Commissioner for Missing Persons	With the aim of supporting the Office of the Government Extraordinary Commissioner in order to reach an increasingly wider audience, in 2024 ADR disseminated the awareness campaign on the phenomenon of missing persons and minors on its channels.
World Food Programme	"SharetheMeal". Once again this year, on World Food Day and the Christmas holidays, ADR chose to support the campaign to raise awareness of the fight against hunger in the world of the WFP through the "ShareTheMeal" app, the United Nations Agency's crowdfunding system to donate meals to the poorest populations. In addition, ADR made its network of commercial retailers available to promote the WFP campaign at their spaces within Fiumicino airport.
Italian Multiple Sclerosis Association	During 2024, ADR renewed its support for AISM, promoting the "Welcome back Gardensia" (on international Women's Day) and "La Mela" campaigns on its channels dedicated to institutional communication to raise public awareness of symptoms of multiple sclerosis, a disease that affects women twice as much as men, and to raise funds to support scientific research.

ADR for sports culture

In order to promote the culture and values of sport, ADR worked to strengthen and expand the network of synergies also in the field of sports with the following collaboration:

Table 43 - ADR Group initiatives for the promotion of sports culture

Federugby	With a view to promoting sport and social values, in 2024 ADR and the Italian Rugby Federation renewed their partnership aimed at supporting the most important "6 Nations" rugby championship, which also involves the Italian national team.
CONI	ADR renews its collaboration with the Italian National Olympic Committee. In 2024 ADR chose to stand alongside CONI to offer the culture and values of Italian sport an opportunity for visibility and dissemination of its content, during the sporting initiatives and events involving CONI athletes departing from or arriving at Fiumicino airport, as happened during the 2024 Paris Olympics.
Sport & Health	In 2024, ADR started a collaboration with Sport & Salute S.p.A. aimed at contributing to the dissemination of the values of sport and Italian excellence.
"EuroRoma2024" Foundation	Finally, during the 2024 European Athletics Championships held in Rome from June 7 to 12, ADR chose to forge a partnership with the EuroRoma2024 Foundation, aimed at enhancing the 24 disciplines in the programme, promoting, among other things, activities of engagement for passengers, in particular for the little ones, for the duration of the event.

ADR for sustainability

ADR participates in and interfaces with numerous stakeholders active in the field of environmental, social and economic sustainability. In particular, the company adheres to initiatives, associations and alliances that promote sustainable development, corporate social responsibility and the dissemination of good practices in the infrastructure and transport sector.

Table 44 - ADR for sustainability

United Nations Global Compact	ADR adheres to the United Nations Global Compact through the Italian network, committing itself to respecting the ten fundamental principles on human rights, labour, the environment and the fight against corruption. The company actively participates in the Working Groups promoted by the Global Compact and, in 2024, took part in the CEO Meeting of the Italian network, the annual event that brings together the main companies committed to sustainability. In addition, ADR participated in the UN Global Compact Leaders Summit held in New York in September, the international event that fosters dialogue between business leaders, institutions and global organisations on strategies for a sustainable future
AIS – Associazione Infrastrutture Sostenibili (Sustainable Infrastructure Association)	ADR is a member of AIS, collaborating, by participating in technical round tables, to promote sustainable and resilient infrastructures through compliance with environmental, social and economic criteria.
ASVIS - Italian Alliance for Sustainable Development	ADR participates in ASVIS initiatives to contribute to the enforcement of the Sustainable Development Goals. In 2024, in particular, it participated in the Sustainable Development Festival, organised by ASviS from May 7 to 23, a nationally important event dedicated to the promotion of the 2030 Agenda; during the festival, ADR brought its experience to a debate "Sustainability in motion - The Italian transport system: resilience, decarbonisation and intermodality" to share its strategies and best practices on sustainability.
CSR exhibition	ADR takes part in the CSR and Social Innovation Exhibition, a reference in Italy for the promotion of corporate social responsibility and sustainable development. During the October event, ADR took part in two round tables focused on art and culture and social impact.
Digital Sustainability Foundation	ADR is a founding member and supporter of the Digital Sustainability Foundation, an organisation committed to promoting a sustainable approach to digital transformation. Through this partnership, ADR actively contributes to the diffusion of innovative solutions that favour ecological transition and digital inclusion, and participates in research projects, events and working groups aimed at raising awareness among institutions, companies and citizens of the importance of an ethical and environmentally responsible digital sector.
Smart City Bocconi Observatory	ADR participates in the Smart City Bocconi Observatory, launched in 2018, which serves as a point of reference for companies, institutions and associations interested in the smart development of urban infrastructure and services. Through study, research and interdisciplinary disclosure activities, the Observatory analyses economic, legal, management, technological and financial issues, with a focus on construction, energy, utilities, transport, ICT and materials. Research activities are managed by researchers from GREEN and the Department of Legal Studies of the Bocconi University.

5.6 Sustainable Finance

5.6.1 Strategic framework

At December 31, 2024, approximately 66% of the Group's bonds and bank loans, also considering the contribution of the Loans not disbursed at December 31, 2024, such as the Revolving Credit Facility for 350 million euros and the loan signed with Cassa Depositi e Prestiti as part of the European CEF project for 5 million euros, are structured in a "Green" or "Sustainability-linked" format (65% at December 31, 2023). In particular:

- in November 2020, ADR issued its inaugural 300 million euros Green Bonds maturing in 2029;
- in April 2021, the first airport in the world to launch a public instrument with these characteristics, ADR issued Sustainability-Linked bonds of 500 million euros maturing in 2031, which directly link the borrowing costs to the achievement of specific Sustainability objectives;
- in October 2022, ADR signed a 350-million-euro Revolving credit facility in sustainability-linked format with a banking syndicate, with maturity in 2029;
- in July 2023, ADR issued its second Sustainability-Linked bonds of 400 million euros maturing in 2033;
- in July 2024, ADR took out a loan of 5 million euros with maturity in July 2027, with Cassa Depositi e Prestiti, in order to enable the receipt of the European non-repayable CEF-AFIF grant, and intended, similarly to the same grant, for the modernisation of electrical substations and the upgrading of power supply rings in the context of the construction of new electric charging stations in the airside zone for vehicles of the handlers.

All the financing transactions finalised from November 2020 were activated in a "sustainable" format, reflecting ADR's determination to place Sustainability among the strategic priorities, together with Innovation, excellence in Quality and Safety, pursuing the objective of positioning itself as a leader in airport development and management with reduced environmental impact.

5.6.2 Green bonds

The Green Financing Framework

The Green Financing Framework, published in November 2020, is the platform that has allowed the Company to use the Green Debt to finance and/or refinance projects with a positive environmental impact (known as the so-called Eligible Green Projects).

The Green Financing Framework was prepared taking into account the Green Bond Principles (GBP) published by the International Capital Market Association (ICMA) in 2018, as well as the Green Loan Principles (GLP) published by the Loan Market Association (LMA) in 2020.

ADR periodically assesses the Green Financing Framework to ensure its alignment with market expectations, voluntary standards and regulatory developments.

In line with the fundamental components of GBP and GLP, the Green Financing Framework is composed of the following sections:

- Use of proceeds;
- project assessment and selection process;
- revenue management;
- reporting;
- external audit.

Issue of the Green Bonds

In November 2020, ADR issued its first Green Bonds for an amount of 300 million euros. The response of investors, characterised by significant geographical diversification, was extremely positive: demand exceeded supply by about 12 times (with orders exceeding 3.6 billion euros). ADR's Green Financing Framework was examined by DNV-GL, which also provided an assessment of the eligibility of the Green Bond ("SPO") transaction.

ADR's Green Bonds provide for reimbursement, in a lump sum, maturing on February 2, 2029, and a fixed-rate coupon of 1.625%. The issue price was set at 99.672% and the effective yield at maturity is 1.668%.

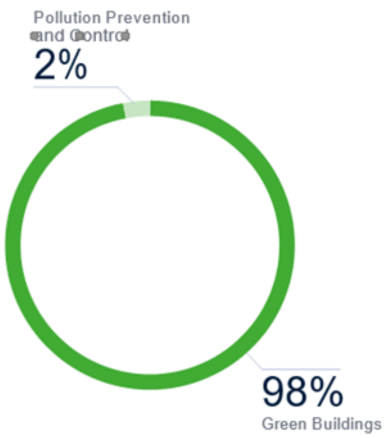
Green Bond Impact Report

In line with the reporting requirements of the Green Financing Framework, ADR prepared and published, 12 months after their issue, the first Green Bond Report[13] including the Allocation Report and the Impact Report. Since the Green Bond Allocation Report, already subject to limited assurance by independent auditors, confirmed the full use of the proceeds of the bond issue, it will not be subject to new disclosure. Therefore, this paragraph represents the Green Bond Impact Report, providing an update - where relevant - on the selected KPIs.

The Green Bond Impact Report includes case studies of specific Eligible Green Projects as well as data on environmental KPIs relevant to this category of projects.

Since approximately 98% of the proceeds were allocated to Green Buildings (see the graph below), disclosure is concentrated on this Eligible Green Projects category.

Graph 6 - Allocation of proceeds by Eligible Green Project category



Main eligible green projects

57% of the proceeds were allocated to the "Boarding Pier E and T3 Front Building" project, completed at the end of 2016. For this reason, the performance of the KPIs of the Impact Report benefits from the completion of this project starting from 2017. On the other hand, the project for the development to the east hub (to which 36% of the proceeds was allocated) began to generate an impact on KPIs only after the inauguration of the new Pier A, in May 2022.

[13] *https://www.adr.it/documents/17615/20916850/2021+11+25+Green+Bond+Report_F.pdf/fac19441-3db3-f3b0-579c-e6c2b7ba4465?t=1638194225588*

Table 45 - Description of the progress of the main eligible projects

Project	Description	Status at 12/31/2024	Total Project Cost[14] (millions of euros)	Allocated Amount (millions of euros)	% of 300m of allocated proceeds
Boarding pier E and T3 Front Building	The works led to the completion of these new infrastructures: • boarding Pier E; • extension of Terminal 3; • HBS-BHS system dedicated to the west terminal system. The new buildings contribute to offering passengers a seamless airport experience through 14 contact gates and 8 gates for buses, within an innovative structure equipped with technologically advanced systems, implemented in line with the best energy and management practices construction.	**Completed**	341.0	170.5	57%
East hub development	The works led to the completion of these new infrastructures: • new boarding Pier A and related aprons; • extension of Terminal 1 and commercial hall; • restructuring of boarding area C, to improve the airside commercial area; • new immigration process area. The objective of these interventions is to offer passengers a seamless airport experience, through 30 new gates (13 contact and 17 for buses) and 3 new baggage reclaim belts. All plants have been designed in line with the highest standards in terms of construction and energy measures. Pier A has been LEED certified - Gold level.	**Completed**	390.1	106.7	36%
Total			**731.1**	**277.2**	**92%**

[14] *The total cost of the project includes, in addition to the amount allocated, i) the investments financed through other capex credit facilities of ADR and therefore not financed by Green Bonds and ii) the balance of the so-called Eligible Green Project not allocated on any credit facility.*

Environmental KPIs

In Chapter 8. Appendix of the Green Financing Framework, the main impact indicators for each individual category of the Eligible Green Project have been identified. The KPIs in the table below were selected from the indicators proposed for Green Buildings as the most relevant to measure the environmental benefits deriving from the Eligible Green Projects.

For energy consumption and CO_2 emissions, the average performance of 2014, 2015 and 2016 was selected as the baseline. This makes it possible to highlight the performance prior to the completion of the project, at the end of 2016, of boarding pier E and the T3 front building.

Table 46 - Associated environmental KPIs

KPI	Description, methodology and assumptions	Impact[15]
Reduction of electricity consumption	*Energy consumption of the FCO Terminals (Kwh) / (#passengers) * (total net area of the Terminals in square metre).*	**-52% vs baseline (represented by the average of the 2014-2015-2016 values)**
Reduction of CO_2 emissions	*CO_2 equivalent emissions of the FCO Terminals (Kg) / (#passengers) * (total net area of the Terminals in Sq m).* • CO_2 emissions calculated in accordance with the location-based methodology, generated by the electricity purchased for the FCO Terminals; • emission factor per kWh calculated in accordance with Italian ISPRA standards[16]; • in 2024 ADR consumed electricity from renewable sources (both produced in-house and purchased on the market) for a volume equal to approximately 45% of the total electricity consumed in the terminals; • CO_2 emissions relating to the energy consumption of the terminals are calculated on the remaining 55%.	**-81% vs baseline (represented by the average of the 2014-2015-2016 values)**
Certifications and sustainable labels for green buildings	Certification of eligible buildings in accordance with international environmental protocols, such as: • LEED® Gold[17]; • BREEAM® Very Good[18]; • EPBD[19].	**LEED "Gold" certifications achieved** • Ciampino General Aviation Terminal (completed); • "Baby gate" company nursery (obtained on 10/18/2022); • New Pier A (obtained on 05/23/2023) **BREEAM certifications obtained:** • Pier E and Front Building of Terminal 3: "Excellent" level achieved on 3/9/2022 (better than the initial "Very Good" target); • Terminal 1, T1 Extension, T1 Front Building: BREEAM certification "Very Good" level obtained on 01/4/2024. **Future projects:** • LEED certification "Gold" target on:

[15] *Source: ADR internal processing.*
[16] *Istituto Superiore per la Protezione e la Ricerca Ambientale, an independent public research body that mainly deals with environmental research.*
[17] *LEED - Leadership in Energy and Environmental Design.*
[18] *BREEAM - Building Research Establishment Environmental Assessment Method.*
[19] *EPBD - Energy Performance of Buildings Directive.*

		restructuring of Pier B in progress (submission on 10/5/2023, Design Review phase in progress); restructuring of Pier D, objective to finalise design in 2025, target entry into operation and obtaining certification 2027. • BREEAM certification on Boarding Area A 21-27, Terminal 3, Satellite expected in 2025-2026; BREEAM recertification on Pier E and Terminal 3 Front Building in 2025.

5.6.3 Sustainability-Linked Bonds

The sustainability-linked financing framework

The Sustainability-Linked Financing Framework[20] is a complementary document to ADR's Green Financing Framework.

The Framework, published in April 2021 and updated in April 2022, was prepared in accordance with the Sustainability-Linked Bond Principles (SLBP) published in 2020 by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published by the Loan Markets Association (LMA) in 2020 and 2022, respectively.

The Framework, in line with the provisions contained in the Principles, consists of the following sections:

- selection of Key Performance Indicators (KPIs);
- Sustainability Performance Target (SPT);
- financial characteristics;
- reporting;
- external audit.

The Sustainability-Linked Financing Framework, as may be updated from time to time, may be used by ADR for new financial transactions.

Issue of the 2021 Sustainability-Linked Bonds

The placement of the first Sustainability-Linked bonds of ADR in April 2021, for a value of 500 million euros and with a duration of 10 years, received requests for more than 5 times the offer, totalling orders for an amount equal to approximately 2.7 billion euros.

The issue calls for the reimbursement in a single payment due on July 30, 2031 and the payment of a fixed rate coupon equal to 1.750%, payable each year in arrears in July. The issue price was set at 98.839 and the effective yield at maturity is 1.875%.

Listed on the Irish Stock Exchange, the issue provides for the application of a potential step-up on the interest to 25 basis points that can be activated from the first coupon payable from 2028 until maturity in the event of failure to achieve, at the date of verification for 2027, one or more Sustainability Targets (SPTs) reported and described in the Sustainability-Linked Financing Framework - 2021 edition.

Issue of the 2023 Sustainability-Linked Bond

[20] *The Sustainability-Linked Financing Framework is available at the following link https://www.ADR.it/web/aeroporti-di-roma-en/sustainable-financing.*

The placement of the second Sustainability-Linked bonds of ADR in July 2023, for a value of 400 million euros and with a duration of 10 years, received requests for almost 5 times the offer, totalling orders for an amount equal to approximately 1.9 billion euros, more than 95% attributable to foreign investors.

The issue calls for the reimbursement in a single payment due on July 10, 2033 and the payment of a fixed rate coupon equal to 4.875%, payable each year in arrears in July. The issue price was set at 99.119 and the effective yield at maturity is 4.989%.

Listed on the Irish Stock Exchange, the issue provides for the application of a potential step-up on the interest to 40 basis points that can be activated 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 Sustainability Targets (SPTs) reported and described in the Sustainability-Linked Financing Framework - 2022 edition.

Progress Report

In line with the reporting requirements of the Sustainability-Linked Framework, ADR is required to disclose the performance of the three KPIs, selected to monitor the Group's sustainability performance, on an annual basis, indicating the underlying calculation methodology. To verify the achievement of Sustainability Performance Targets, the aforementioned data are subject to limited assurance provided by KPMG S.p.A. on the basis of a voluntary engagement, to be carried out in accordance with the "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) standard, issued by the International Auditing and Assurance Standards Board for limited assurance procedures.

Information contained in this paragraph and detailed below do not form part of the Sustainability Statement prepared by the Company pursuant to Italian Legislative Decree 125/24 and are therefore not subject to the "limited assurance engagement" pursuant to art. 8 of Legislative Decree 125/24 on the Sustainability Reporting of the Aeroporti di Roma S.p.A. Group, conferred to KPMG S.p.A.

The Sustainability Statement is included in paragraph 6 "Sustainability Reporting" of this Annual Integrated Report of Aeroporti di Roma S.p.A. at 31 December 2024.

KPI 1

SCOPE 1 AND SCOPE 2 CO_2 EMISSIONS (TONS)

Definition of the metric: Scope 1 and 2 CO_2 emissions generated by ADR's operating activities. The unit of measurement is tons/year.

Unit: percentage of reduction in tons of carbon dioxide equivalent (tCO_2).

Scope: Fiumicino airport (FCO).

Methodology: total Scope 1 and 2 CO_2 emissions are calculated in accordance with the ACA rules for Level 4+ defined by ACI Europe, in line with the indications provided by the ISO 14064-1 certification. This scheme provides for the accounting of direct and indirect emissions, distinguishing them into three types or Scope: (i) Scope 1: direct emissions; (ii) Scope 2: indirect emissions associated with energy consumption; (iii) Scope 3: other indirect emissions. In particular, this KPI focuses on the first two types:

- direct CO_2 emissions (Scope 1): "fixed sources", "mobile sources", "process emissions", and "others". The emission factors for Scope 1 were identified in line with the GHG Protocol;
- indirect CO_2 emissions (Scope 2) associated with energy consumption: emissions from purchased electricity, heating and cooling. The emission factors associated with electricity consumption are those published by ISPRA.

Baseline:

- 59,173 tons of CO_2 in 2019 (Scope 1 = 4,413 and Scope 2 = 54,760);
- the 2019 baseline was verified by RINA and WSP in accordance with the ACA rules.

Progress:

- total value for the year 2024 Scope 1 and 2: 62,483 tons of CO_2 (Scope 1 = 62,483 and Scope 2 = 0[21]);
- track progress compared to the Baseline: +6%.

The final balance for 2024 shows a higher value than the baseline defined in 2019 due to a change in the Company's operating scope. Following the acquisition of 100% of Leonardo Energia S.r.l. (the company that manages the cogeneration plant located in the airport area) by ADR, the former can no longer be considered as an external supplier of electricity and thermal energy: therefore, its emissions will no longer be accounted for as electricity purchased by the ADR Group (and therefore shown under Scope 2 emissions), but valued in the "fixed sources" category of Scope 1, based on the emission contribution of methane gas used in the cogeneration plant and in boilers.

For reference, if this change in scope (the inclusion of Leonardo Energia in Scope 1) had occurred in 2019, the baseline would see a total value of Scope 1 and 2 equal to 74,743 ton CO_2 (Scope 1 = 72,519 and Scope 2 = 2,224): in 2024 we would therefore have a reduction of 16% compared to the baseline.

Despite this change in scope, which makes reaching the decarbonisation target more challenging, the targets for 2027 and 2030 connected to the two Sustainability-Linked bonds issued in 2021 and 2023 do not change, as well as the achievement of Net Zero by 2030.

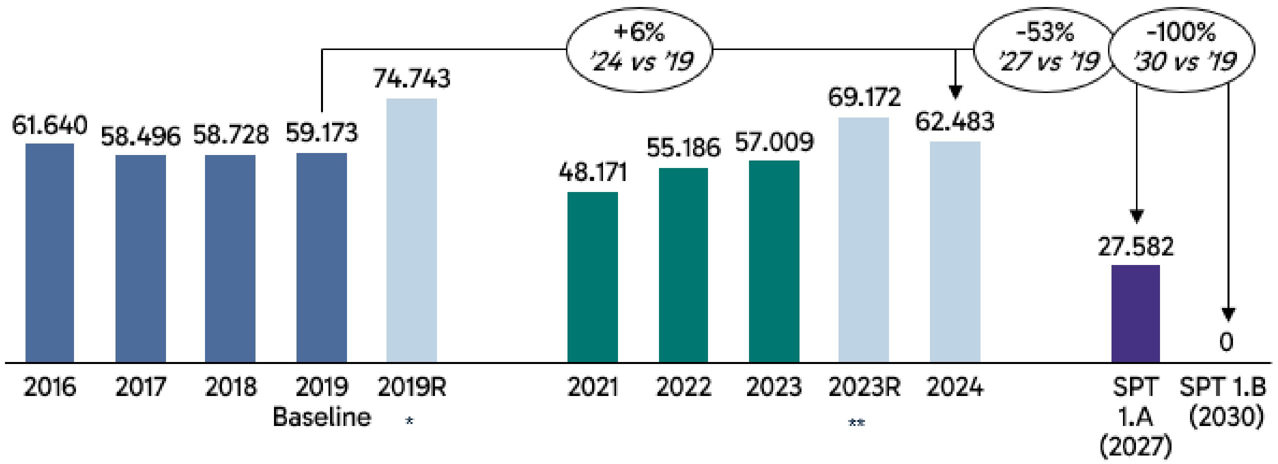
The main areas of action are reported below:

- construction at the airport of several multi-megawatt photovoltaic energy plants that will allow the production, storage and use of green energy: in particular, the Solar Farm with a capacity of 22 MWp located next to runway 3 is the largest self-consumption photovoltaic energy plant built at a European airport;

21 Value referred to market-based calculation methodology

- creation of a 10 MWh storage by using Second Life Batteries. This is the so-called Pioneer project, born from the collaboration between Enel X and ADR and co-financed by the European Commission. For the optimal and integrated management of these energy assets, an artificial intelligence system will be implemented, which will improve their management both from an economic and environmental point of view;
- use of bio-methane and low-carbon transport infrastructure. In particular, great attention is paid to the research and development of sustainable fuels for the future conversion of the Cogeneration Plant from natural gas to bio-methane.

Graph 7 - Scope 1 & 2 emissions (tons of CO_2)



**The 2024 report shows a higher value than the baseline defined in 2019 due to the change in operating scope described in the paragraph. For reference, if this change in scope had occurred in 2019, the baseline would see a total value of Scope 1 and 2 equal to 74,743 ton CO (Scope 1 = 72,519 and Scope 2 = 2,224)*
*** Following the audit conducted in November 2024 by TUV, an accredited body under the Airport Carbon Accreditation framework, the emission factor related to gas consumption for the activities of Leonardo Energia Srl was modified, transitioning from the DEFRA factor to a site-specific factor calculated in accordance with ETS regulations.*

KPI 2

MAINTENANCE OF ACA CERTIFICATION LEVEL 4+

Definition of the metric: ACA Level 4+ is the certification for active carbon management with measurable results in the airport segment that aims to achieve the reduction of emissions, including Scope 3 emissions.

Scope: Fiumicino airport (FCO).

Methodology: accreditation at level 4+ must be renewed every three years. The requirements to be met are:

- submission of the carbon footprint verified in accordance with level 4 requirements;
- Revised Carbon Management Plan: the Plan must demonstrate that the airport has achieved in a timely manner any relevant long-term objective or intermediate milestone envisaged;
- update of the Stakeholder Partnership Plan with information on the progress regarding the reduction of Stakeholder emissions compared to the general objective;
- annual submission of a non-verified carbon footprint in the intervening years;

- every two renewals (i.e. every six years), the airport must demonstrate that it is in line with the expected trajectory towards its long-term goal or intermediate milestone.

Progress:

- certification maintained;
- ADR is committed to achieving the Net Zero Carbon goal by 2030. In addition to the action plans already described for reaching KPI 1 and KPI 3, we would like to point out the strategic partnership with Eni, signed at the end of 2021, for the implementation and dissemination of sustainable aviation fuels (SAF) to be made available to airlines that request it and for ground handling (HVO - Hydrotreated Vegetable Oil), which reduce CO_2 emissions by around 90% compared to fossil fuels.

KPI 3

SCOPE 3 CO_2 EMISSIONS (EXCLUDING AIRCRAFT SOURCES) PER PASSENGER (KG CO_2/PASSENGER)

Definition of the metric: Scope 3 CO_2 emissions per passenger (excluding emissions resulting from Cruise, Landing and Take-off Cycle (LTO) and taxiing of aircraft).

Scope: Fiumicino airport (FCO).

Methodology: the total amount of Scope 3 CO_2 emissions is calculated in accordance with the ACA rules for Level 4+ defined by ACI Europe, in line with the guidance provided by ISO 14064-1. The overall calculation of Scope 3 emissions includes the following sources:

- accessibility of passengers travelling to and from the airport (source which, in 2019, accounted for almost 89% of the Scope 3 emissions included in the baseline);[22]
- Ground Support Equipment (GSE) and the vehicles of the operators, which support the aircraft during the turnaround at the stand;
- accessibility of third-party staff, travelling to and from the airport;
- accessibility of goods (estimated);
- waste management, treatment and disposal of solid and liquid waste generated in airport operations;
- business trips by ADR personnel;
- fixed sources of third parties (emissions from generators and on-site plants);
- aircraft de-icing;
- energy purchased from third parties.

Baseline:

- 623,357 tons of CO_2 in 2019, equal to 14.3 kg CO_2 per passenger;
- the 2019 baseline was verified by RINA and WSP in accordance with the ACA rules.

Progress:

- Total Scope 3 value: 592,718 tons of CO_2, track progress compared to the Baseline: -30,639 tons of CO_2;
- Scope 3 value per passenger: 12.0 kg CO_2, track progress compared to the Baseline: -16%.

Within the current scope of the Sustainability-Linked Bonds, 95% of Scope 3 emissions are linked to the means of transport used by passengers to travel to and from the airport: this aspect significantly affects the performance of the kg CO_2 per passenger indicator.

[22] *During 2024, work was carried out on an update of the calculation methodology for the Scope 3 item "Passenger Access". However, the value stated here for 2024 does not incorporate the change in method, which would have generated a value not comparable with the reporting linked to this Progress Report.*

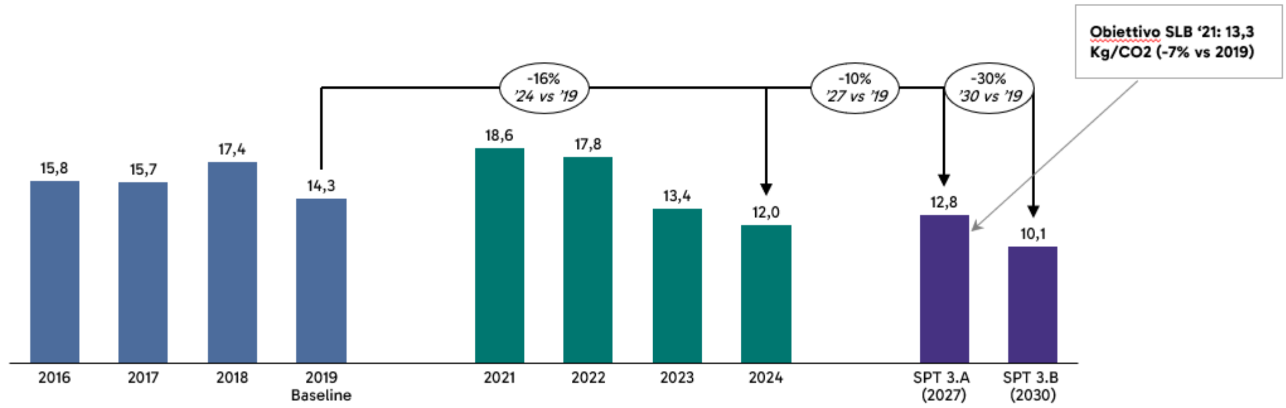
In particular, compared to 2023, in 2024 there was:

- an increase in passengers of around 20%;
  a decrease in passengers accompanied by cars and an increase in the use of their own cars.

The main areas of action are reported below:

- provision of around 400 charging points (already installed) and around 600 charging points (planned within 2026) for electric vehicles, with the aim of ensuring adequate support infrastructures for sustainable mobility;
- construction of the "Pedalaria" cycle and pedestrian path, which today connects the "Leonardo da Vinci" airport to the town of Fiumicino - made with eco-friendly materials and with the aim of promoting cycle mobility for the benefit of local residents, ADR employees and operators from the entire airport community and passengers;
- introduction of new fully electric airport shuttles, which already allow passengers to move around the airport grounds free of charge and also reach the long-stay car parks;
- agreement between ADR and the Ferrovie dello Stato Italiane Group, signed in the first months of 2022, to kick-start the development of an increasingly integrated and sustainable intermodality, which contributes to the reduction of airport emissions and promotes the transition of Fiumicino airport to a smart Hub;
- gradual transition of operating fleets (e.g. service cars, other operating vehicles) to low-emission vehicles, through electrification or the use of biofuels;
- awareness-raising and support initiatives for all airport Stakeholders involved in emission activities, such as airlines, handling service operators, sub-concessionaires and retailers, airport employees and passengers.

Graph 8 - Scope 3 emissions (excluding aircraft sources) per passenger (Kg of CO_2)[23]



[23] *The Sustainability Performance Target for the year 2027 relevant for the 2021 SLB issue is that of the 2021 Sustainability-Linked Financing Framework, i.e. 13.3 kg per passenger, or -7% compared to the 2019 baseline*

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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.)

Independent auditors' report on the progress report

To the board of directors of
Aeroporti di Roma S.p.A.

We have been engaged to perform a limited assurance engagement on the 2024 progress report (the "progress report") relating to the two sustainability-linked bonds issued in 2021 and 2023, respectively, by Aeroporti di Roma S.p.A. (the "company"), prepared in accordance with the Sustainability-Linked Financing Framework (the "SLFF"). The progress report is included in paragraph 5.6.3 of the company's 2024 integrated annual report (the "IAR") and has been prepared in accordance with the methodologies described in the SLFF.

Responsibilities of the company's management for the SLL progress report

Management is responsible for the preparation of the company's progress report in accordance with the methodologies defined for the calculation of the KPIs, their progress and the achievement of the sustainability performance targets (SPTs) included in the SLFF.

Management is also responsible for such internal control as it determines is necessary to enable the preparation of a progress report that is free from material misstatement, whether due to fraud or error.

Moreover, management is responsible for identifying the content of the progress report, selecting and applying methodologies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the company's progress report with the methodologies described in the SLFF.

We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the progress report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the progress report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the progress report, documental analyses, recalculations, comparisons and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1 obtaining and reading the second party opinion on the SLFF expressed by Sustainalytics in April 2022;

2 holding interviews with management and personnel responsible for the preparation of the progress report in order to gain an understanding of the existing processes, systems and controls;

3 understanding the processes underlying the generation, recording and management of the information on the 2024 scope 1, 2 and 3 CO2 emissions per passenger (excluding scope 3 emissions from flights, aircraft taxiing, landing and taking off) for the Fiumicino airport;

4 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2024 scope 1, 2 and 3 CO2 emissions per passenger (excluding scope 3 emissions from flights, aircraft taxiing, landing and taking off) for the Fiumicino airport;

5 performing selected procedures, on a sample basis, to check the correct combination of the data used to process the information on the 2024 scope 1, 2 and 3 CO2 emissions per passenger (excluding scope 3 emissions from flights, aircraft taxiing, landing and taking off) for the Fiumicino airport;

6 checking the ACA (airport carbon accreditation) level 4+ certification at 31 December 2024.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 progress report of Aeroporti di Roma S.p.A. has not been prepared, in all material respects, in accordance with the methodologies described in the SLFF.

Restriction on use

This report has been prepared solely for the purposes described in the first paragraph. As such, it cannot be used for any other purposes as it may not be suitable for such other purposes.

Rome, 3 April 2025

KPMG S.p.A.

(signed on the original)

Marco Maffei
Director of Audit

5.6.5 Revolving Credit Facility

Subscription of the Sustainability-Linked Revolving Credit Facility

On October 4, 2022, ADR signed a new Revolving Credit Facility of a maximum amount of 350 million euros in sustainability-linked format with a pool of 8 banks.

On August 2, 2024, the credit facility was extended by an additional year: the current maturity is October 2029.

The sustainability-linked format envisages the application of a potential adjustment on the interest rate, up or down, up to a maximum of 5 bps depending on the achievement or otherwise of certain sustainability objectives during the previous year.

The contract envisages three KPIs, two of an environmental nature and one of a social nature. Specifically, KPI 1 is linked to CO_2 emissions - Scope 1 & 2 while KPI 2 to Scope 3 emissions (excluding sources from aircraft) per passenger; KPI 3 is instead connected to gender equality objectives.

At December 31, 2024, the KPIs subject to testing (KPI 1 and KPI 3) were both met.

6. Sustainability reporting

6.1 General information

6.1.1 Basis for sustainability reporting and accounting policy

General criteria for preparation of sustainability statements [ESRS 2 BP-1]

The Sustainability Statement of the ADR Group, prepared in a consolidated form and in compliance with the provisions of Italian Legislative Decree 125/2024 ("Corporate Sustainability Reporting Directive"), contains information relating to the following subsidiaries, in line with the reference consolidation scope for the consolidated financial statements: ADR Ingegneria S.p.A., ADR Infrastrutture S.p.A., 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., Leonardo Energia S.r.l. and ADR Ventures S.r.l.

The information disclosed is based on the direct activities carried out by the Group companies, as well as on the activities that it enables through its value chain, defined as follows.

Where relevant, contextual information regarding the construction methodology of the quantitative and qualitative information is provided in notes.

In addition, some information contained in this Sustainability Statement has been included by reference to other chapters of the Integrated Annual Report. This information is clearly indicated in the text. ADR's value chain can be divided into two segments: upstream and downstream. Upstream activities mainly concern the procurement of goods and services necessary to support operations, such as the maintenance and development of infrastructures, the application of technological solutions and the supply of energy. Downstream activities focus on offering end users - passengers, airlines and commercial concessionaires - a quality experience, ensuring compliance with regulations, customer satisfaction and social and environmental responsibility.

Upstream Value Chain

The main upstream stakeholders include suppliers of materials and equipment for infrastructure development and maintenance (e.g. construction companies, material manufacturers, etc.), professional and technical service suppliers, energy suppliers and various subcontractors that provide services such as cleaning, maintenance and IT support. Relations with these suppliers are based on strict quality and safety standards, tender procedures to ensure fairness and transparency and continuous communication aimed at aligning operational needs.

Downstream Value Chain

Downstream stakeholders include airlines, passengers, retail and catering sub-concessionaires, logistics and handling operators and local companies that benefit from the airport ecosystem. The company's role is to ensure operational excellence, facilitating efficient air transport, offering a safe and comfortable experience to end users and supporting business partners with an environment conducive to the growth of their business.

With regard to the information provided, it should be noted that the ADR Group did not exercise its right to omit any information regarding intellectual property, know-how or results of innovation.

Disclosure in relation to specific circumstances [ESRS 2 BP-2]

This Sustainability Statement describes the environmental, social and governance performance at December 31, 2024 and also includes information on the main objectives and action plans that the ADR Group is committed to achieving in the near future. Most of the objectives are aimed at 2030, the year identified as a reference for the medium term, while in each case study where reference is made to the short term, the year 2025 is referred to. Everything beyond 2030 is identified as a long term, specifically targeting 2046, the year in which the airport management concession for Fiumicino and Ciampino airports ends.

During 2024, some in-depth analyses were also carried out with respect to calculation methodologies, specifically with regard to the carbon footprint. More information is available in chapter 6.2.1 Fight against Climate change.

6.1.2 Strategy and business model

Strategy, business model and value chain [ESRS 2 SBM-1]

Sustainability is rooted in the Group's fundamental values that guide decisions, policies and actions.
The Group is committed to integrating sustainability into every aspect of its operations and minimising the impact of activities along the entire value chain, while promoting a culture of responsibility and innovation.

People

We invest in training and education projects for our employees, partners and stakeholders, also to raise awareness of sustainability. We involve our people and communities to generate a positive social impact, promoting diversity, equity, inclusion and the well-being of the community and the territories in which we operate. We constantly promote initiatives in the field of health and safety in the workplace to strengthen the prevention of accidents and occupational diseases along the value chain. We strive for excellence, inclusiveness and accessibility of infrastructure and services to give our passengers the best airport experience. We believe that culture and art, through their manifestations such as music, theatre, cinema and performing arts, represent fundamental tools for personal growth, inner enrichment and social value, capable of transforming and improving our communities.

Environment

We are committed to enabling the sustainable development of the air transport sector, focusing on mitigating impacts and reducing climate-altering emissions. We aim to achieve Net Zero in CO_2 emissions under our direct control by 2030 due to the following main initiatives:

- construction of photovoltaic energy plants;
- purchase of renewable energy;
- electrification of fleets and use of biofuels.

We work to reduce the production of waste and the use of raw materials in our airports and we experiment with innovative circular economy solutions that we also apply to managing the construction sites. We optimise the use of resources, including water, limiting in particular the use of drinking water to only indispensable uses, through treatment and reuse interventions and the creation of state-of-the-art water networks. We monitor and are committed to the environmental protection of the territories in which we operate, with special attention to biodiversity. We are committed to reducing noise pollution and limiting the impact on the air quality of the areas adjacent to airport facilities.

Development

Investments in our infrastructure are aimed at reducing environmental impacts and implementing cutting-edge solutions to address sustainability challenges. We contribute to creating value along the entire production chain upstream and downstream of our operations, aiming to develop a model based on sustainability. We adopt transparent reporting mechanisms that guarantee accountability, allowing stakeholders and our investors to monitor the progress of the sustainability objectives we set. We are committed to aligning the financing strategy with our sustainability commitments by linking loans to achieving specific environmental and social objectives, promoting credibility and transparency on the degree of achievement of the targets. We nurture a dynamic and collaborative innovation ecosystem, forging strategic partnerships, to promote sustainable growth and technological excellence at national and international level.

For further information on the general strategy, business model and value chain, please refer to Chapter 2 - Strategy and Business Model.

The ADR Group's Sustainability Objectives

Table 47 - ADR Group's Sustainability Objectives

MATERIAL TOPIC	STRATEGIC TARGET	TARGET	YEAR
FIGHT AGAINST CLIMATE CHANGE	Net Zero Carbon (Scope 1 & 2)	Net Zero	2030
	LTO emissions from airlines with science-based targets	60%	2028
	Scope 3 non-aviation emissions intensity	-30% vs. 2019	2030
HEALTH AND SAFETY OF PEOPLE	Employee accident frequency rate	9	2030
OPTIMISATION, INCLUSION AND WELL-BEING OF THE STAFF	Women in managerial positions	36%	2030
	Gender Pay Gap	Zero (+/- 5%)	2030
	Media training	> 24 hours per year	2030
PROTECTION AND DEVELOPMENT OF LOCAL AREAS AND LOCAL COMMUNITIES	Direct beneficiaries reached by the main initiatives in the area and for the communities	Increasing	-
GOVERNANCE, INTEGRITY AND BUSINESS ETHICS ALONG THE VALUE CHAIN	ISO 37001 Anti-corruption	Maintenance	-
	Human Rights Due Diligence framework	Maintenance	-
	Cybersecurity maturity (NIST framework)	4/4	2030
CENTRAL ROLE OF THE PASSENGER	Skytrax rating Fiumicino	5	-
	Fiumicino Passenger Satisfaction (ACI)	> 4.4	-
CONTRIBUTION TO THE COUNTRY'S DEVELOPMENT AND LOCAL AND GLOBAL CONNECTIVITY	Added Value generated	Increasing	-
	Jobs created		-

Interests and views of stakeholders [ESRS 2 SBM-2]

ADR, as the operator of Fiumicino and Ciampino airports, has relationships with a wide range of stakeholders, through which it guarantees the efficient and high-quality provision of airport services.

Main stakeholders and related contact channels

- Passengers: surveys, feedback channels, social media;
- airlines and partners: periodic meetings, technical round tables, service agreements;

- employees: internal meetings, climate surveys, continuous training;
- suppliers: selection through tenders, performance monitoring, constant dialogue;
- shareholders and investors: meetings, integrated annual reports, direct communications;
- communities and institutions: meetings with the authorities, thematic forums, local projects.

The purpose of involving these stakeholders, in addition to being fundamental to aligning strategies and operations with the needs and expectations of stakeholders, guarantees standards of safety, quality, sustainability and competitiveness. Engagement takes place through structured processes (reports, periodic meetings, committees) and dedicated tools (digital platforms, sector studies, partnerships with local authorities).

The contributions of stakeholders influence strategic decisions (investments, services, environmental policies), the improvement of operations, personnel development, the choice of suppliers and socio-environmental initiatives. This approach allows ADR to consolidate trust with the value chain and create shared benefits with all stakeholders.

Through the involvement of key stakeholders, ADR has also updated its double materiality analysis, a fundamental pillar of its strategy. The feedback obtained from stakeholders confirmed and validated the results of the analysis carried out by the company.

As part of employee listening initiatives aimed at improving well-being in the workplace, a detailed action plan was implemented following last year's engagement survey. This plan involved all the structures and companies of the group, with specific focus on the areas for improvement identified by the results that emerged. ADR organised interactive Focus Groups and other participatory methods, allowing employees to express their opinions and suggestions. Crucial issues were addressed such as the manager-employee relationship, with targeted training for managers on feedback and potential assessment, work-life balance and respect for individual diversity.

In November 2024, one year later, a new "Engagement Survey" was launched for all Group employees. This survey, aimed at monitoring any changes in the level of engagement, in the work environment, in the organisational culture and in the company climate, collected new feedback from employees on the different dimensions subject to analysis.

For some time now ADR has based its strategy on an integrated and transparent approach to take into account the opinions, interests and rights of the citizens of the area surrounding the Fiumicino and Ciampino airports, as drivers, not only to strengthen the bond of trust established with neighbouring communities, but above all to integrate the sustainable, inclusive and resilient growth model that ADR wants to pursue.

Communication with the local area and the involvement of the stakeholders concerned takes place on an ongoing basis through round table discussions with the institutions of the municipality where the airports are located. In addition to this, ADR carries out listening activities with the dedicated communities to gather opinions, concerns and expectations, also making extensive use of the main digital social channels that allow feedback to be collected directly from individual citizens.

ADR's initiatives, which are defined together with the local councils according to the needs expressed by citizens, are also directly related to the active involvement of the local community. One example is the environmental regeneration and planting work carried out in 2024 in two public parks in the municipalities of Fiumicino and Ciampino.

Another material aspect that concerns the involvement of communities is the one relating to the creation of jobs deriving from air transport activities and from the airport, for which reference is made to the contents of paragraph 6.3.3 Protection and development of territories local areas and local communities. .

6.1.3 Governance

The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [ESRS 2 GOV-2]

The Board of Directors (BoD), assisted by the Board Committees, together with the Management, assisted by the Internal Committees, supervises the entire process of implementation of the Sustainability policies. For more information on the skills, breakdown and role of these bodies, please refer to the information provided in chapter 4. Governance, integrity and business ethics.

The administrative, management and supervisory bodies include members with high levels of specialised expertise in managing material sustainability issues, in consideration of the role they cover in other companies and the positions they hold in the administrative and supervisory bodies of listed and unlisted companies required to prepare the Integrated Annual Report. The Board of Directors has also appointed a committee within the Board, called the Sustainable Development Committee - composed of three Directors, which remains in office for the duration of the Board of Directors that appointed it - with the task, inter alia, to (i) monitor the implementation of sustainability programmes and the performance of sustainability-related indicators linked to loans, regulatory obligations and the Economic Regulation Agreement, certifications, other commitments with stakeholders; (ii) examine the Integrated Annual Report (IAR), with particular reference to sustainability issues and the Progress Report on the KPIs associated with the outstanding of two Sustainability-Linked Bond issues included in the IAR itself (refer to 5.6.3 for further details); (iii) examine additional sustainability or investment issues at the request of the Board of Directors. The Committee must promptly inform the Chairman of the Board of Statutory Auditors of the calling of its meetings, with the related Agenda, so that this can decide whether to participate, either directly or by appointing a member of the Board. The Committee also reports periodically to the Board of Directors and the Board of Statutory Auditors, at least half-yearly, on the activities carried out. In addition, a summary report of each Committee meeting is sent to the Board of Directors and the Board of Statutory Auditors, which also indicates, where applicable, the position taken by the Committee on the proposed resolutions submitted to the Board of Directors for examination, for which, pursuant to the Committee Regulations approved by the Board of Directors, the Committee's examination is required.

The members of the Board of Directors and the members of the Board of Statutory Auditors are highly experienced in professional activities related to or otherwise functional to the administration, the management and/or supervision of companies; they also have proven skills and experience in different subjects such as ethics and corporate social responsibility, compliance, sustainability, innovation, prevention and containment of business crises, planning and management of internal control systems.

In the course of 2024, the various issues addressed by the ADR Group's governance bodies include the review of sustainability performance, which is discussed on a regular basis, as well as at the Board of Directors' meeting of March 13, 2024, when the Board approved the 2023 Integrated Annual Report. In addition, the same Board of Directors expressed its opinion on the results of the Double Materiality analysis at the meeting of December 18, 2024.

Integration of sustainability-related performance in incentive systems [ESRS 2 GOV-3]

The remuneration of ADR Group's employees includes, among other elements, a performance bonus, the rules of which differ for each of the relevant national collective labour agreements for Group personnel and typically provide for the achievement of KPIs related to the most general parameters of productivity and profitability, but also to aspects consistent with the achievement of strategic business results, such as quality and sustainability. In this respect, sustainability is confirmed as a relevant dimension in 2024, with a particular focus on issues related to climate change, energy and occupational safety.

On the other hand, with regard to the remuneration policies for executives, the remuneration policy in force provides for the assignment of short-term (MBO) and medium-term (LTI) monetary Incentive Plans that envisage the assignment of objectives consistent with the Group's strategic guidelines.

With regard to the 2024 MBO Plan, a total weight of 15% of the final target payout was allocated to the Sustainability objectives, with a particular focus on the reduction of climate-altering emissions.

Compared to the 2024-2027 LTI Plan, a total weight of 20% of the total target payout was allocated to the Sustainability objectives, again with a focus on the reduction of climate-altering emissions, as well as a target on gender representation in management positions.

Compared to the new 2024-2026 LTI Plan, launched in 2024, a total weight of 20% of the total target payout was allocated to the Sustainability objectives, again with a focus on the reduction of climate-altering emissions.

Statement on due diligence [ESRS 2 GOV-4]

Table 48 - Due Diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	6.3.2 Workforce in the value chain 6.4.1 Business conduct
b) Engagin with affected stakeholders in all key phases of the due diligence	6.3.2 Workforce in the value chain 6.4.1 Business conduct
c) Identifying and assessing adverse impacts	6.3.2 Workforce in the value chain 6.4.1 Business conduct
d) Taking action to address those adverse impacts	6.3.2 Workforce in the value chain 6.4.1 Business conduct
e) Tracking the effectiveness of these efforts and communicating	6.3.2 Workforce in the value chain 6.4.1 Business conduct

Risk management and internal controls over Sustainability reporting [ESRS 2 GOV-5]

The ADR Group adopts the guidelines defined by the Mundys Group as part of the Internal Control System on Sustainability Reporting (hereinafter also "SCIRS"), which illustrate the methodology for assessing the risks associated with sustainability reporting, involving the performance a macro-analysis on the risk component associated with the indicators subject to reporting and taking into consideration some quantitative and qualitative factors.
The process of establishing and maintaining the Internal Control System on Sustainability Reporting is arranged into the following phases: i) definition of the scope of application; ii) verification of the adequacy of the design of the controls; iii) monitoring of effective application of controls; iv) assessment of the adequacy of the SCIRS. In particular, the risks are assessed in terms of impact and probability of occurrence in consideration of the following factors: i) number of transactions/operations that contribute to determining the overall value of the individual indicator; ii) level of automation of the reporting activity of the indicator under analysis; iii) type of data (e.g. transactional data, data subject to estimation); iv) control errors/deficiencies detected in previous years; v) disbursement of training to the people involved in the reporting process; vi) existence of an underlying regulatory requirement. Based on the combination of impact and probability, the relevance and relative prioritisation of the risk on sustainability reporting is identified.
In order to assess the adequacy and effectiveness of the SCIRS, monitoring activities are carried out on the relevant controls in order to ensure, with reasonable certainty, that the procedures have actually been applied.
Starting in 2024, after having acquired and assessed the results of the audit activities at Group level, the final report of the monitoring activities on the SCIRS is prepared, and submitted to the Control and Risk Committee,

in terms of: i) updates of the process regulatory documentation (activity and control matrices, Entity Level Control, IT mapping); ii) testing activities and related outcomes; iii) action plan for the controls whose tests were negative and details on the sharing of these plans with the relative owners; iv) results of follow-ups on controls with negative results that emerged in previous audit activities.

6.1.4 Double materiality analysis

Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Disclosure requirements in ESRS covered by the undertaking's sustainability statement [ESRS 2 IRO-2]

ADR has developed a structured approach to identify and manage impacts, risks and opportunities (IROs) along the entire value chain, adopting the principle of double materiality.

The IRO analysis is based on internal data, sector benchmarks and stakeholder engagement, with an assessment of the probability of occurrence and financial effects. The process was also carried out by involving various company departments and units. The IROs and the issues identified directly influence ADR's corporate strategy and decision-making processes. The growing focus on ESG issues has led ADR to strengthen the integration of sustainability in strategic planning and long-term investments.

The double materiality approach also makes it possible to align ESG objectives with the financial strategy, favouring a sustainable and resilient growth model.

The company constantly monitors the evolution of the sector, regulations and macro-trends to ensure compliance and anticipate potential financial impacts. The assessment process is subject to periodic reviews to ensure its adaptability to changes in the market and regulatory environment.

During the analysis, some elements that are defined as "enabling factors" proved to be relevant on all the dimensions identified, as levers that the ADR Group activates with the aim of mitigating impacts and risks and enhancing opportunities.

Table - Enabling factors

ENABLING FACTORS	
INNOVATION	Innovation is crucial for the sustainability of an airport as it improves operational efficiency and reduces environmental impact. The adoption of advanced technologies, such as optimised air traffic management and renewable energy, can reduce resource consumption and greenhouse gas emissions. In addition, sustainable mobility solutions, such as electric vehicles and integration with public transport, contribute to a lower environmental impact.
PARTNERSHIPS	Partnerships with airlines, service suppliers, government bodies and local communities are key to implementing large-scale sustainability initiatives. Collaboration makes it possible to share resources, knowledge and technologies, facilitating research and development projects and joint initiatives that improve the quality of life and reduce the impact of the airport.
SUSTAINABLE FINANCE	Sustainable finance provides airports with the necessary resources to invest in projects through sustainable finance tools. These long-term investments not only offer financial returns, but also environmental and social benefits, attracting responsible investors. In addition, integrating sustainable finance helps mitigate the risks associated with climate change and ensure the airport's resilience and competitiveness in the future.

Table 49 - Impacts, Risks and Opportunities

	Topic	Title	IRO	+ / -	Time horizon[24]	Scope of application[25]
Environment	Fight against climate change	Contribution to climate change given by operations and procurement	Impact	-	-	Extensive
		Contribution to climate change provided by air traffic	Impact	-	-	Medium
		Climate change (transition impacts)	Risk	-	M/L	-
		Climate change (physical impacts)	Risk	-	M/L	-
	Air Quality	Air pollution from airport activities	Impact	-	-	Medium
		Air pollution from air and road traffic	Impact	-	-	Low
		Air Quality	Risk	-	L	-
	Noise pollution	Noise pollution	Impact	-	-	Medium
		Noise pollution	Risk	-	S/M/L	-
Social	Health and safety of people	Workplace injuries	Impact	-	-	Extensive
		Damage to the health and safety of passengers	Impact	-	-	Low
		Failure to identify and manage major risks	Impact	-	-	Low
		Workplace injuries	Risk	-	S/M/L	-
		Passenger health and safety	Risk	-	M/L	-
		Identification and management of major risks	Risk	-	S/M/L	-
	Optimisation, inclusion and well-being of the staff	Violations of human and workers' rights	Impact	-	-	Extensive
		Development of personnel skills	Impact	+	-	Low
		Contribution to quality local employment	Impact	+	-	Low
		Human rights	Risk	-	L	-
		Quality local employment	Opportunities	+	S/M/L	-
		Development of personnel skills	Opportunities	+	S/M/L	-
	Protection and development of local areas and communities	Violations of human and workers' rights	Impact	-	-	Extensive
		Damage to local communities caused by overtourism	Impact	-	-	Medium
		Contribution to quality local employment	Impact	+	-	Low
		Contribution to the well-being of the community	Impact	+	-	Low
		Community well-being	Opportunities	+	S/M/L	-
		Human rights	Risk	-	L	-
		Quality local employment	Opportunities	+	S/M/L	-
Governance	Governance, integrity and business ethics along the value chain	Violations of human and workers' rights	Impact	-	-	Extensive
		Loss of sensitive data	Impact	-	-	Medium
		Case of corruption and conflicts of interest	Impact	-	-	Extensive
		Case of corruption and conflicts of interest	Risk	-	M/L	-
		IT security	Risk	-	S/M/L	-
	Central role of the passenger	Damage to the health and safety of passengers	Impact	-	-	Low
		Loss of sensitive data	Impact	-	-	Medium

[24] It should be noted that only Risks and Opportunities are classified according to the time horizon.
B = Short term;
M = Medium term;
L = Long term.
[25] The scope of application is measured considering the following scale:
Low = Only one segment of ADR's value chain;
Medium = Two segments of ADR's value chain;
Extensive = Three or more segments of ADR's value chain.

		Failure to identify and manage major risks	Impact	-	-	Low
		Failure to comply with service quality standards	Impact	-	-	Medium
		Passenger health and safety	Risk	-	M/L	-
		Identification and management of major risks	Risk	-	S/M/L	-
		Compliance with service quality standards	Opportunities	+	S/M/L	-
		IT security	Risk	-	S/M/L	-
	Contribution to the country's development and local and global connectivity	Contribution to local and global connectivity	Impact	+	-	Extensive
		Contribution to the development of the country	Impact	+	-	Extensive
		Local and global connectivity	Opportunities	+	L	-
		Development of the country	Opportunities	+	S/M/L	-

6.2 Environmental information

6.2.1 Fight against climate change

Strategy

Transition plan for climate change mitigation [E1-1; ESRS 2 SBM-3]

In order to reduce and monitor its impact on CO_2 emissions, ADR has been a member of the ACA (Airport Carbon Accreditation) programme of ACI Europe (Airport Council International) since 2011, obtaining level 4+ of this certification in 2021 (the first in Europe) at both Fiumicino and Ciampino airports.

By joining this programme, ADR has committed to formulating a long-term climate target on emissions directly attributable to its activity as an airport operator and to the activities of its subsidiaries, in line with the Paris Agreement and the global warming limit of 1.5°C, and to defining a concrete plan to reach Net Zero by 2030, including intermediate steps to measure progress and take stock of the results obtained.

ADR also constantly monitors the climate-altering gas emissions of the other operators in the sector working at its airports, and carries out awareness-raising activities to encourage them to take positive action to progressively reduce the carbon intensity of their airport operations.

In particular, to pursue these objectives, ADR is carrying out numerous initiatives and investments aimed at gradually making the airports in the capital independent from fossil sources. In fact, the main levers of decarbonisation concern:

- the construction of **multi-megawatt photovoltaic energy plants** for the on-site production of green energy. Specifically, in 2024:
  - the construction of the largest self-consumption photovoltaic energy plant within a European airport was completed: this is a 22 MW_p plant built in parallel with "Runway 3" of Fiumicino airport, which will allow the production of approximately 32 GWh of renewable energy a year;
  - the construction of an additional 5.6 MW_p photovoltaic energy plant above the shelters of the "Long-stay car park" began;
  - the call for tenders has been published for two more photovoltaic energy plants to be built east of "Runway 1" at Fiumicino Airport, and parallel to the runway at Ciampino Airport, with a power output of 7.2 MW_p and 2.7 MW_p;
  - the design of an additional 6 MW_p photovoltaic energy plant is being completed between the west area of "Runway 1" and "Runway 2" of Fiumicino Airport;
  - studies continued with the aim of identifying additional areas eligible for the construction of plants to cover the growing electricity requirement through green energy;

- the installation of a 2.5 MW/10 MWh **electrical storage** system consisting of second-life batteries from the automotive sector for the storage of green energy. In particular, this initiative is part of the European project "Pioneer" (airPort sustaInability secONd lifE battEry stoRage), which is the result of the collaboration between ADR and Enel X, is co-financed by the European Commission and will contribute to optimising energy management at Fiumicino airport;
- The installation of **recharging points for electric vehicles** with the aim of ensuring adequate support infrastructures for sustainable mobility: by 2025, approx. 500 charging points will be installed in Fiumicino, serving passengers, employees and airport operators, and about 50 at Ciampino airport.
- the penetration and use of **sustainable fuels** both for the handling of ground vehicles and for aviation. On this front, in particular:
    - various initiatives have been promoted aimed at increasing the use of HVO (Hydrotreated Vegetable Oil) on the airport grounds of Fiumicino, after the pilot phase conducted in previous years on ADR Assistance vehicles for operations to support passengers with reduced mobility. Today, HVO is available not only for refuelling ADR vehicles and the vehicles of ADR's subsidiaries, but also for ground handlers, contributing to the transition towards sustainable mobility, even for vehicles that are not yet electrified/electrifiable. In addition, initiatives were launched to promote the distribution of HVO also on the Ciampino airport grounds;
    - after the first pilot tests carried out in synergy with ENI and ITA between 2021 and 2022, the initiatives aimed at promoting the use of SAF (Sustainable Aviation Fuel) at Rome airports continued, actively collaborating with industrial players, institutional stakeholders, associations and experts from the academic world in order to propose an efficient and sustainable roadmap to achieve the decarbonisation objectives of air transport;
    - for Ciampino airport, an incentives programme was launched for the use of the SAF in 2025, intended for General Aviation operators. Operators will be able to benefit from grants of up to 1,800 euros per ton of SAF supplied at Ciampino airport, for quantities exceeding the targets set by ReFuelEU Aviation regulations.
    - Aeroporti di Roma, in collaboration with ITA Airways, presented at COP29 in Baku an initiative to promote the use of the SAF, involving the corporate world in the decarbonisation of air transport. The initiative offers companies the opportunity to purchase SAF supplied at Fiumicino airport to offset the emissions of their business trips, thus reducing the CO_2 emissions generated by the travel of their employees.
    - the SAVES project was developed, coordinated by ENAC and ENEA, as part of which ADR, together with 19 partners involved in various capacities with the airport sector, developed project proposals aimed at promoting the integration of sustainable energy carriers, in particular hydrogen and SAF, in the airport logistics chain. The objective of the project was to support institutional bodies in the drafting of national guidelines, which could be a point of reference for future projects of decarbonisation of the Italian airport system.

However, the application of these decarbonisation measures will not allow ADR to completely reduce the direct emissions (scope 1) and the indirect emission (scope 2). In fact, some emission sources fall within this scope (in particular, the refrigerant gases used in the circuits of air-conditioning systems and the substances used for de-icing runways) for which there are currently no technologies available that would allow for the total reduction of their emission power. However, the CO_2 emissions attributable to them are minimal and will be eliminated through the financing of carbon removal projects on the voluntary carbon market (VCM).
ADR's decarbonisation plan is fully integrated into the company strategy, representing a structural commitment to the transition towards a low-carbon future. In fact, the planned initiatives are approved by the governing bodies and constantly monitored by them to verify the progress made in enforcing the actions and achieving the preset objectives.
ADR is constantly working to implement and improve this plan, defining clear objectives to meet the emission reduction requirements established by the EU and demonstrating a concrete commitment to the creation of an airport that is increasingly sustainable and aligned with international climate change mitigation standards.

The following table shows the values invested by the ADR Group in 2024 to support decarbonisation, broken down into the following categories:

- Airport Decarbonisation
  - Mitigation of direct emissions (Scope 1)
  - Mitigation of indirect emissions (Scope 2)
- Non-Airport Decarbonisation
  - Mitigation of indirect emissions (Scope 3)
- Climate Adaptation
  - Activities to increase the resilience of infrastructure and assets to the risks generated by climate change

Investment Category	**FY2024 value (€M)**
Airport Decarbonisation	49.2
Non-Airport Decarbonisation	9.2
Climate Adaptation	1.2

Resilience analysis [E1-1; ESRS 2 SBM-3]

Since 2023 the ADR Group has developed a Climate Change Risk Analysis (CCRA) methodology consistent with the reference best practices (i.e. ICAO and ISO 14091 "Adaptation to climate change - Guidelines on vulnerability, impacts and risk assessment") and integrated into the Enterprise Risk Model (ERM), which identifies and assesses the climate risks (physical and transitional) that concretely affect the economic activity and the vulnerability of the assets. This methodology makes it possible to formulate a suite of strategies that combine both adaptation and resilience to the impacts of climate change, also in order to define proposals for the mitigation of potential impacts in preparation for an integrated adaptation plan consistent with sustainability strategies.

The CCRA methodology developed by ADR mainly involves the following phases:

- climate modelling for physical risks: through the analysis of climate trends carried out by means of historical data and future projections, a climate modelling of the relevant hazards is carried out over different time horizons and 3 climate scenarios (optimistic - SSP 1 2.6, intermediate - SSP 2-4.5 and pessimistic - SSP 5-8.5). The identification of climate hazards is carried out in line with the European Taxonomy for sustainable investments, which distinguishes, for physical risks, between "acute" hazards, i.e. caused by extreme events (such as droughts, floods and storms) and "chronic" (so defined if caused by progressive changes, for example, in temperatures or sea level) relating to temperature, winds, water and solid mass;
- analysis of potential impacts also in terms of exposure of individual assets and analysis of the reference context (future trends, scenario analysis) with specific reference to transition risks;
- resilience assessment: the combined analysis of climate data assessments, the possible impacts deriving from them, the existing infrastructures/plants and the related operating procedures, makes it possible to assess the resilience of the assets and the organisation to the management of these changes;
- definition of an adaptation plan: downstream of the resilience analysis, an adaptation plan is defined, if necessary, which contains the identified short, medium and long-term mitigation measures and any opportunities are also identified.

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

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

Impact, risk and opportunity management [ESRS 2 IRO-1; E1-2; E1-3; ESRS 2 MDR-P; ESRS 2 MDR-A]

Impacts deriving from the resilience analysis

Table 50 - Impacts

Material matter for ADR	Description of impacts
DROUGHT	• Reduction in drinking water availability, increase in price and possible restrictions on its use; • reduction in the availability of industrial water used for airport needs, also due to its lower quality; • possible increase in flooding due to greater soil impermeability.
HEAT WAVES	• Higher costs for damage to pavements if temperatures exceed project standards; • increased costs for maintenance and repair of runways and other surfaces and infrastructure vulnerable to heat; • stress on heating, ventilation and air conditioning systems: increased cooling requirements, rising overall air conditioning operating costs and potential system failures - increased maintenance, reduced lifespan of air conditioning systems; • overheating of airport equipment or degradation of performance; • deterioration of electrical systems (including lighting and signage); • impact on the health and safety of workers and passengers; • impact on fuel handling and storage, due to limitations in terms of maximum temperature.
SALT WEDGE	• Reduction in the availability of industrial water used for airport needs, also due to its lower quality; • higher costs due to reduced useful life, greater maintenance activities on the water networks.
SOIL DEGRADATION / SOIL EROSION	• Reduction of the water disposal capacity of the water supply network due to the quantity of silt with possible flooding; • increase in infrastructure cleaning maintenance costs.
RISING SEA LEVELS	• Impacts on airport operations due to flooding with consequent disruption for passengers due to flight delays or cancellations and damage to the company's image; • damage from seawater or flooding of airport infrastructure; • risk of permanent flooding in some airport areas with consequent impossibility of use; • raising of aquifers with damage to infrastructure; • risk of flooding of the routes connecting the airport.
INTENSE STORMS HEAVY RAINFALL (RAIN)	• Damage to infrastructure; • impacts on airport operations/delays with consequent disruption for passengers and damage to image due to flooding; • impacts on the safety of operations (for example, due to lower visibility).

Risks and opportunities deriving from the resilience analysis

Table 51 - Risks and opportunities

Material matter for ADR	Description of risks and opportunities
MARKET - NEGATIVE IMPACTS ON AIR TRANSPORT DEMAND	• Possible decrease in air transport demand due to rising airfares resulting from higher costs for airlines due to higher carbon prices (EU-ETS) and legislation on sustainability ("Fit for 55 Aviation", SAF).
LEGAL / REGULATORY-INSURANCE COVERAGE	• Lack of/difficulty in taking out insurance cover/increase in costs linked to premiums and/or higher excesses for risks related to climate change.
TECHNOLOGY - INFRASTRUCTURE - INCREASED RESILIENCE TO CLIMATE CHANGE	• Higher costs for adjusting infrastructure to climate change (Adaptation Plan).

LEGAL/REGULATORY - AIRPORT SYSTEMS - ELECTRICITY SUPPLY TO PARKED AIRCRAFT	• Increased investments for the adjustments of airport infrastructure for the purposes of regulatory compliance with the EU-AFIR Regulation (i.e. prohibition to use auxiliary power units (APU) parked aircraft to reduce CO_2 emissions).
MARKET - PARKING BUSINESS	• Business development and ADR Mobility revenue for the sale of sustainable services in the electricity business (e.g. charging station).

Metrics and targets

Targets related to climate change mitigation and adaptation [E1-4; ESRS 2 MDR-T]

Consistently with its strategy of achieving Net Zero in 2030, 20 years ahead of European objectives, ADR constantly monitors the emissions of climate-altering gases registered by ADR and its subsidiaries as well as by other operators in the segment, such as airlines and other companies operating at airports in the capital. In fact, since 2011 ADR has joined the ACA certification system of ACI Europe (Airports Council International) with the aim of reducing direct and indirect CO_2 emissions.

The ACA reporting scheme, in line with the indications provided by the GHG Protocol, the principles of ISO 14064 and the ISO Net Zero Guidelines IWA 42:2022, requires direct and indirect emissions to be accounted for, breaking them down into three types or Scopes:

- Scope 1: direct emissions, including "fixed sources", "mobile sources", "process emissions", and "others";
- Scope 2: indirect emissions associated with energy consumption;
- Scope 3: other indirect emissions.

At the beginning of 2021, ADR reached the ACA4+ (Transition) certification level at both Fiumicino and Ciampino airports. As part of this level, ADR has set itself the goal of Net Zero by 2030 for FCO and CIA airports, linking it to a series of actions, including:

- energy efficiency improvement;
- the construction of PV energy plants in the airports;
- the installation of batteries for the storage of green energy;
- use of green fuels (e.g. biomethane, HVO, H2);
- introduction of electric vehicles.

All the actions that can be introduced to decarbonise must take into account the effect that future developments may have on them. This has been and continues to be done through:

- investments in innovation to develop products and services with low CO_2 emissions;
- education and awareness-raising with the aim of increasing environmental awareness among the various stakeholders;
- collaborations and partnerships with various companies in order to find less impactful solutions from the point of view of emissions;
- policies and regulations that can act on the rules and influence the demand;
- continuous monitoring and reporting of CO_2 emissions.

In the years following 2021, some changes took place in the corporate and operating structure of the ADR Group, in particular:

- the companies ADR Ingegneria and ADR Infrastrutture joined the ADR group (ref. year 2021);
- since 2021, only green and Guarantees of Origin (GO) certified electricity is integrated from the grid;
- the company Leonardo Energia, which manages the production plant asset (boilers, cogeneration plant and photovoltaic energy plants), became a 100% subsidiary of ADR (from July 2022).

Based on these changes, a recalculation of the 2019 baseline was carried out considering:

- the company Leonardo Energia as if it were under ADR's full control already in 2019. In this way, the emission contribution of the gas burned (Scope 1), and no longer the portion of electricity and thermal energy purchased (Scope 2), is accounted for;
- the enhancement of electricity integrated from the grid with a Market-Based and no longer Location-based approach. This is to highlight the contribution of energy integrated from the grid, which has only been green since 2021.

In relation to these assumptions, the new baseline for Fiumicino Scope 1 and 2 is shown in the table below.

Table 52 - New roadmap for achieving Net Zero 20230 - Fiumicino

FCO - MARKET BASED	Baseline 2019	Target
Scope 1 & 2 - Absolute values	74,743	Net Zero by 2030

Table 53 - New roadmap for achieving Net Zero 20230 - Ciampino

CIA - MARKET BASED	Baseline 2019	Target
Scope 1 & 2 - Absolute values	3,832	Net Zero by 2030

ADR's commitment is also focused on all those climate-altering emissions linked to its value chain, the so-called Scope 3.

Also with regard to this scope ADR has set its targets, some of which are contained within the financial frameworks:

Table 54 - Scope 3 emissions intensity objective - Non-aviation sources

FCO	Baseline 2019	Target
Scope 3 non-aviation emissions intensity	14.3	10.1 in 2030

As part of the targets of the parent Mundys validated by the Science Base Target Initiative, ADR has activated an engagement plan with the airlines with the aim of encouraging the adoption of science-based targets for the air transport segment.

Table 55 - "Science Based Target Initiative" Engagement target - Scope 3 LTO emissions

ADR	Target
LTO emissions from airlines with science-based targets	60% in 2028

In 2024, ADR's commitment to reducing Scope 3 emissions intensified through a coordinated set of initiatives aimed at mitigating the environmental impact of the value chain of airport activities.

Key actions include the integration of sustainable aviation fuels (SAF), with particular reference to the SAVES project, coordinated by ENAC and ENEA. As part of this initiative, ADR, together with 19 other partners in the airport sector, has drawn up proposals to promote the integration of sustainable energy sources, in particular hydrogen and SAF, in the airport logistics chain.

For Ciampino airport, an incentives programme was launched for the use of the SAF in 2025, intended for General Aviation operators. Operators will be able to benefit from grants of up to 1,800 euros per ton of SAF supplied at Ciampino airport, for quantities exceeding the targets set by ReFuelEU Aviation regulations.

At the same time, the use of HVO (hydrotreated vegetable oil) is being promoted as an increasingly widespread alternative to diesel, including its adoption for the vehicles of the handlers operating in the managed airports.

In terms of sustainable mobility, in collaboration with railway operators, the frequency of trains has been increased to improve accessibility to airports, encouraging intermodality. In fact, in 2024, according to the analyses conducted, more than 30% of passengers travelled to and from Fiumicino airport using the train. At the same time, investments for the spread of electric mobility continue, with the installation of new charging stations both in the car parks dedicated to passengers and in the areas reserved for operating vehicles.

Another significant step was the introduction of a new airport tariff system, which envisages differentiated tariffs to encourage the use of more sustainable aircraft. The system also includes a bonus/malus mechanism that rewards airlines participating in the Science Based Targets initiative (SBTi), encouraging a concrete commitment to reducing emissions. This approach is strategic, considering that air transport represents one of the most significant components of the airport's carbon footprint.

Finally, in 2024 ADR finalised a study aimed at defining the path for eliminating emissions along the entire value chain by 2050, in line with the industry decarbonisation objectives.

Energy Consumption and Mix [E1-5]

Energy consumption

Fiumicino and Ciampino airport terminals have complex energy supply needs, as they have to meet the consumption requirements of various uses, including the lighting of buildings and outdoor areas, air conditioning to ensure passenger comfort, moving systems, systems that guarantee safety and security, and all the equipment serving the aircraft on the stand.

The sum of all the total energy consumption of the airports in 2024 was 356,235.6 MWh; this consumption was supported by:

- fossil fuels: in particular, natural gas;
- renewable sources: including consumption of electricity from an external certified green supplier and consumption of self-produced renewable energy from photovoltaic energy plants.
- mobile sources: including petrol, diesel and HVO.

For more detailed quantitative information, please refer to the table below.

Table 56 - Energy Consumption and Mix

Energy consumption mix	Units	2024	2023	2022
Total energy consumption from fossil sources	MWh	**295,355.5**	**340,593.6**	**385,816.0**
coal and coal products	MWh	-	-	-
crude oil and petroleum products	MWh	9,339.2	17,280.6	16,190.7
natural gas	MWh	286,016.3	323,313.0	369,625.4
other fossil sources	MWh	-	-	-
purchased or acquired electricity, heat, steam or cooling	MWh	-	-	-
Total energy consumption from nuclear sources	MWh	-	-	-
Total energy consumption from renewable sources	MWh	**60,880.1**	**37,518.1**	**20,295.2**
biomass, biofuels, biogas, hydrogen from renewable sources	MWh	835.4	394.4	-
electricity, heat, steam	MWh	57,685.4	36,648.7	19,843.7
self-generated non-fuel renewable energy	MWh	2,359.3	475.0	451.5
Share of renewable sources in total energy consumption (%)	MWh	**17.1%**	**9.9%**	**5.0**
Total energy consumption	MWh	**356,235.6**	**378,111.7**	**406,111.3**

Energy production

To support ADR's consumption, Ciampino airport directly purchases electricity from the grid and gas to power the thermal power plants.

Fiumicino airport, instead, hosts a cogeneration plant for the production of electricity and heat, a backup thermal power plant and photovoltaic energy plants for electricity production.

Indicators for undertakings with operations in high climate impact sectors

As mentioned in the previous paragraphs, the energy mix of the airports includes different sources of supply and production on site; specifically, the mix, in qualitative terms, is composed as follows:

- electricity and thermal energy produced by a Cogeneration Plant;
- thermal energy produced by Thermal Power Plants;
- electricity produced by on-site photovoltaic energy plants;
- certified green electricity provided by external providers.

ADR is constantly active in monitoring energy markets to fine-tune its energy strategy.

For quantitative information, please refer to "Table 34 - Energy Consumption and Mix".

Energy intensity

The kWh/(Mpax*Sq m) indicator was approximately 5.2 kWh/(Mpax*Sq m) in Fiumicino in 2024, 33% lower than in 2019.

From 2007 to 2024 (excluding the years 2020 and 2021 as they are neither significant nor comparable), the indicator went from 16.3 to 5.2, a 68% decrease. Fiumicino airport was also the first airport in the world to have joined The Climate Group's EP100 initiative, a global energy efficiency initiative that brings together over 125 ambitious companies committed to improving their energy efficiency. In 2024, also based on the company procedure relating to Energy Efficiency Control, various reports for areas of efficiency were made, allowing to optimise the operation of the plants with ensuing energy savings. Quantitative information regarding the energy intensity indicator (Total energy consumption / Net revenue) can be found in the table below.

Table 57 - Energy Intensity

Energy intensity per net revenue	UoM	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	(MWh/Euro)	0.0003

Table 58 - Net revenue from activities in high climate impact sectors

net revenue from activities in high climate impact sectors used to calculate energy intensity	€/000	1,308,534
Net revenue (other)	€/000	0
Total Revenue (Consolidated Financial Statements)	€/000	1,308,534

Gross scopes 1, 2, 3 and total GHG emissions [E1-6]

The scope 1 and 2 values shown in the Table are calculated, as required by the ACA guidelines, with the same scope of the previous year, which sees the company Leonardo Energia in Scope 1, therefore considering the contribution of the gas used and no longer the portion of electricity and thermal energy purchased by ADR. According to this new perimeter, Scope 1 emissions in 2024 amounted to 63,757 tCO_2 and Scope 2 emissions (market based) amounted to 0 tCO_2.

As previously introduced, CO_2 emissions are calculated according to the ACA rules for Level 4+ defined by ACI Europe, in line with the indications provided by the GHG Protocol, the principles of ISO 14064 and the ISO Net Zero Guidelines IWA 42:2022. In December 2023, changes were introduced in the ACA certification that resulted in a broader scope 3 reporting perimeter in order to better align the certification scheme with the GHG protocol. Therefore, starting from the 2024 reporting, the new categories will be included as defined in the "Airport-Carbon-Accreditation-Application-Manual-14-FINAL-01112023".

Table 59 - Gross scopes 1, 2, 3 and total GHG emissions

			2024	2023	2022

Greenhouse Gas (GHG) Protocol	Airport Carbon Accreditation (ACA)	UoM	FCO	CIA	TOT	FCO	CIA	TOT	FCO	CIA	TOT
Scope 1 GHG emissions[26]		tCO_2eq	**62,482.8**	**1,273.9**	**63,756.7**	**69,172.2**	**1,256.5**	**70,428.6**	**7,122.0**	**1,199.7**	**8,321.6**
Scope 1 GHG emissions		tCO_2eq	62,482.8	1,273.9	63,756.7	69,172.2	1,256.5	70,428.6	7,122.0	1,199.7	8,321.6
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (ETS)		*%*	89%	-	87%	-	-	-	-	-	-
Scope 2 GHG emissions		tCO_2eq	**-**	**-**	**-**	**-**	**-**	**-**	**72,508.2**	**-**	**72,508.2**
Gross lLocation-based Scope 2 GHG emissions		tCO_2eq	12,833.2	2,049.7	14,882.8	6,833.4	2,063.3	8,896.7	48,084.6	2,101.9	50,186.5
Gross market-based Scope 2 GHG emissions		tCO_2eq	-	-	-	-	-	-	72,508.2	-	72,508.2
Scope 3 GHG emissions		tCO_2eq	**841,461.7**	**52,761.5**	**894,223.2**	**887,675.9**	**60,652.6**	**948,328.5**	**818,114.7**	**65,338.1**	**883,452.8**
Purchased goods	*Purchased goods and Services*	tCO_2eq	19,096.0	1,499.0	20,595.0	-	-	-	-	-	-
Capital Goods	*Capital goods*	tCO_2eq	52,099.6	4,252.4	56,352.0	-	-	-	-	-	-
Fuel and energy (not included in Scope 1 and 2)	*Fuel and Energy-related activities*	tCO_2eq	11,947.3	507.9	12,455.3	-	-	-	-	-	-
Waste generated in operations	*Waste management*	tCO_2eq	458.9	44.9	503.8	233.5	8.0	241.5	262.0	65.0	327.0
Business travelling	*Business trips*[27]	tCO_2eq	779.0	-	779.0	293.9	-	293.9	208.0	-	208.0
Employee commuting	*Mobility management (ADR)*	tCO_2eq	6,249.1	484.1	6,733.2	4,532.8	337.8	4,870.6	5,313.6	477.4	5,790.9
Use of sold products	*LTO*	tCO_2eq	442,908.2	30,002.8	472,911.0	334,366.0	28,988.6	363,354.6	288,147.8	25,788.0	313,935.8
	APU	tCO_2eq	5,101.2	503.8	5,605.0	4,118.0	449.2	4,567.2	3,248.7	529.9	3,778.6
	GHG and handler fleet	tCO_2eq	4,119.1	452.0	4,637.2	6,942.1	509.9	7,451.9	11,105.2	570.2	11,675.4
	Passenger access[28]	tCO_2eq	252,495.0	8,728.0	261,223.0	510,508.5	28,750.2	539,258.7	477,147.0	37,167.0	514,314.0
	Employee access (non-ADR)	tCO_2eq	28,127.6	5,703.6	33,831.3	6,157.5	982.3	7,139.8	5,406.0	217.3	5,623.3
	Goods access (estimate)	tCO_2eq	344.6	7.5	352.1	257.5	7.7	265.3	205.7	9.0	214.6
	Fixed and mobile sources for third-party operators	tCO_2eq	7,319.6	-	7,319.6	6,816.0	-	6,816.0	21,601.4	-	21,601.4
	Aircraft de-icing	tCO_2eq	6.4	10.2	16.6	14.5	10.3	24.8	3.8	13.9	17.7
	Aircraft cruise[29]	tCO_2eq	5,413,516.8	115,815.5	5,529,332.3	4,224,334.4	198,979.6	4,423,314.0	2,632,735.3	199,889.1	2,832,624.4
Downstream leased assets	*Electricity and thermal energy purchased*	tCO_2eq	10,410.0	565.2	10,975.2	13,435.6	608.5	14,044.1	5,465.5	500.5	5,966.0

[26] Regarding the Scope 1 value reported for 2023, following the audit conducted in November 2024 by TUV, an accredited body under the Airport Carbon Accreditation framework, the emission factor related to gas consumption for the activities of Leonardo Energia Srl was modified, transitioning from the DEFRA factor to a site-specific factor calculated in accordance with ETS regulations. As for the quota covered by regulated emission trading systems (ETS) for 2024, a cogeneration plant is present at Fiumicino, for which the ETS quota calculation is carried out at the end of the first quarter of the year. The CO_2 reported in this disclosure accounts for the share of gas used in the cogeneration plant, which corresponds to approximately 89% of the total gas consumption at Fiumicino Airport. The ETS quota calculation follows a different methodological framework and includes other emission sources. The reported percentage refers only to the gas used in the cogeneration plant.

[27] The item "Business trips" is valued only at Fiumicino airport as it represents an emissions item linked to corporate and non-airport activities.

[28] During 2024, work was carried out on an update of the calculation methodology for the Scope 3 item "Passenger Access". The value reported for 2024 incorporates this new methodology, which is more granular and precise than the previous one.

[29] The item of Scope 3 ACA "Cruise" is enhanced to provide a complete account of the value chain of Aeroporti di Roma. Since it is the only item outside the control of the airport operator, it does not go into the total of Scope 3 emissions within the Carbon Footprint.

	from third-party operators										
Total location-based GHG emissions		**tCO_2eq**	**916,777.7**	**56,085.0**	**972,862.7**	**963,681.5**	**63,972.3**	**1,027,653.8**	**873,321.2**	**68,639.6**	**941,960.9**
Total market-based GHG emissions		**tCO_2eq**	**903,944.5**	**54,035.4**	**957,979.9**	**956,848.1**	**61,909.0**	**1,018,757.1**	**897,744.9**	**66,537.8**	**964,282.7**
Significant intensity indicators	**Passengers managed**	#/mln	49.2	3.9	53.1	40.5	3.9	44.4	29.4	3.5	32.8
	Scope 3 LTO/pax	CO_2/Pax	9.0	7.8	8.9	8.8	8.1	8.7	9.8	7.4	9.6
	Scope 3 Passenger Access/Pax	CO_2/Pax	5.1	2.3	4.9	12.6	7.4	12.1	16.3	10.7	15.7

Table 60 - Emissions intensity

Emissions intensity per Net revenue	UoM	2024
location-based	(tCO_2eq / Euro)	0.0007
market-based	(tCO_2eq / Euro)	0.0007

Table 61 - Net revenue used to calculate GHG intensity

Net revenue used to calculate GHG intensity	€/000	1,308,534
Net revenue (other)	€/000	0
Total net Revenue (Consolidated Financial Statements)	€/000	1,308,534

GHG removals and GHG mitigation projects financed with carbon credits [E1-7]

In 2021, the airports of Fiumicino and Ciampino confirmed their commitment to combating climate change and obtained the Airport Carbon Accreditation: 4+ "Transition" level of ACI Europe, setting themselves the goal of reaching the "Net Zero Carbon" milestone by 2030, 20 years ahead of European targets.

In addition to emissions accounting, accreditation at level 4+ involves offsetting all those falling under Scope 1, Scope 2 and Scope 3 for the items "aircraft de-icing" and "business trips". For this reason, ADR, on the basis of what was identified in the guidelines of the Airport Carbon Accreditation, purchased the quotas necessary to offset the emissions generated by the two Roman airports. Offsetting activities are carried out with respect to the emissions of the previous year. In 2024, carbon credits were purchased for VCS and Gold Standard certified projects for 2023 Scope 1 & 2 CO_2 emissions, as well as Scope 3 emissions related to the use of aircraft de-icing and business trips. The projects acquired concerned the development of bioenergy and hydroelectric energy, as well as the distribution of solar stoves in rural areas.

Focus on: PACTA Foundation

As announced during the second annual Congress of the Pact for Decarbonisation of Air Transport, the "Patto per la Decarbonizzazione del Trasporto Aereo" (PACTA) Foundation was established on December 12, 2023 in order to follow up and recognise the legal status of what was started in 2022 with the observatory promoted by ADR. The Foundation aims to contribute independently and transparently to the public debate on environmental issues affecting the aviation sector, bringing together air transport companies, academia, bodies, associations and companies that can contribute to the decarbonisation of the sector, in order to jointly define a science-based roadmap and ensure the achievement of sustainability objectives in the context of the SDGs and the 2030 Agenda. The mission is to promote the correct positioning of the aviation sector in the recent legislative debate on the green transition and the fight against climate change.

During 2024, the members of the Foundation met in four task forces: "SAF and Aircraft", "Energy," "Green Airport" and "Accessibility and Smart City" and jointly developed a document containing policy proposals, highlighting the Foundation's contribution and commitment to the decarbonisation of air transport. In

November 2024, the Foundation was selected by the Ministry of the Environment and Energy Security to promote at the Italian Pavilion of the COP29 in Baku, the primary global conference where world leaders, negotiators, climate experts discuss and support countries in updating their strategies to tackle climate change, the side event entitled "The Italian air transport sector united for decarbonization: value chain, latest technological developments, and the roadmap towards national, European and international perspectives". On November 28, 2024, the 3rd Annual Congress of the PACTA Foundation was held, during which numerous institutional stakeholders and members of the Foundation presented and discussed in a productive manner the progress of the scenarios relating to Net Zero, the studies and the regulatory proposals developed by the members of the Foundation based on the in-depth content of the four tasks.

6.2.2 Air Quality

Impact, risk and opportunity management

Policies related to pollution [E2-1; ESRS 2 MDR-P]

The minimisation of the environmental impact of its activities and the containment of environmental externalities is a strategic priority for ADR.

Fiumicino airport, for example, is comparable to a medium-sized city (with a population equivalent of around 200,000) whose management has been oriented for years towards the protection of the ecosystem within which it operates, understood as a combination of environment and territory, people and local communities, biodiversity.

The company's first step towards protecting the environment and towards sustainable development dates back to 1999, the year in which the first ISO 14001 certification of Fiumicino Airport's Environmental Management System was obtained. In 2001 the same certification was also obtained for Ciampino airport.

Subsequently, the ADR Group's Integrated Policy was issued, periodically checked and updated and which is applied to the ADR Group in the areas of Integrated Quality, Environment, Energy, Health and Safety, Infection Prevention and Control, Anti-Corruption, Operational Continuity, Safety of Information, Gender Parity and BIM (Building Information Modelling) System today.
This document represents top management's formal commitment and communicates to internal and external stakeholders how the ADR Group intends to develop and manage an efficient airport system capable of responding effectively to the evolution of traffic volumes and the context, with special focus on quality, innovation and sustainability as well as environmental protection, which are the pillars of its strategy.

In this context and with a view to continuous attention to improving its environmental performance, ADR has also adopted a monitoring system for the "air" segment, which consists of numerous analyses and periodic checks aimed at preserving the air quality and protect this environmental matrix from emissions inevitably related to the presence of the site on the territory.

This system of checks on emissions deriving from fixed sources is aimed at complying with the regulatory requirements imposed by the authorisations associated with the plants owned by ADR and at the same time monitoring their correct operation.

In addition to this, ADR has adopted specific internal procedures aimed at defining the operating methods for the correct management of atmospheric emissions and for the operation of the plants present at the two airports, as well as for carrying out the aforementioned periodic sampling.

The plants that produce thermal and electricity mainly to address the energy needs of Fiumicino airport, i.e. the Cogeneration Plant and the West Thermal Plant, are managed by the ADR Group company Leonardo Energia S.r.l., which has adopted and maintains the Environmental Management System compliant with the requirements of the UNI EN ISO 14001:2015 standard and EC Regulation no. 1221/09 (EMAS).

The Environmental Policy of Leonardo Energia S.r.l.:

- demonstrates the company's commitment to improving its performance and achieving its environmental objectives, the prevention of environmental pollution and the containment of the effects of climate change, compliance with legal requirements and obligations of conformity relating to applicable environmental aspects, increased efficiency in production processes through optimisation of operating conditions and the introduction of technical and management improvements;
- highlights how the impacts, risks and significant opportunities connected with its activities are periodically assessed:
- explains how the system for monitoring the operating metrics of the plants relevant for environmental purposes is maintained and implemented;
- includes all the operations of the production site, including related plants and processes, as well as the value chain, with particular attention to suppliers;
- reflects how the interests of the parties involved, including local communities, suppliers and internal staff, are taken into account and promotes the active involvement of all stakeholders in managing the plants.

The Policy undertakes to respect:

- UNI EN ISO 14001:2015 (which implies the Integrated Environmental Authorisation of the Production Site and the Applicable Environmental Regulations);
- EC Regulation no. 1221/09 (EMAS);
- UNI PdR 125:2022 (Gender equality).

Actions and resources related to pollution [E2-2; ESRS 2 MDR-A]

In order to check the quality of the air within the airport grounds, there are 2 fixed monitoring stations that continuously record data relating to the main atmospheric contaminants (nitrogen oxides and particulate matter) and, in one case (limited to the station located in the airside area), also meteorological parameters (temperature, humidity, wind, solar radiation, atmospheric pressure, rainfall data).

This is accompanied by monitoring campaigns, conducted annually, with the support of recognised research bodies. To date, the long-standing collaboration between ADR and CNR-IIA has produced a very significant data history.
During 2024, as part of this collaboration, the activities carried out mainly concerned:

- the continuation of annual air quality monitoring at the airport and the town of Fiumicino and at Ciampino airport;
- the updating of the Fiumicino airport emissions inventory (reference year 2023) and the modelling-based assessment of different emission scenarios.

Overall, as regards the "atmosphere" segment, the analysis activities and surveys carried out during 2024 did not reveal any critical situations, confirming a positive picture regarding air quality in the areas under investigation.

With regard to atmospheric emissions produced by mobile sources within airport grounds, the actions already extensively described in section 6.2.1 "Fight against climate change", such as the electrification of vehicle fleets and the use of biofuels, have a positive impact on the reduction of pollutants produced.

For fixed sources, following the Integrated Environmental Authorisation (AIA) review for adjustments to the new Best Available Technique (BAT), the revamping of the new Emission Monitoring System for the Cogeneration Plant was started, which will be compliant with the UNI EN 14181 standard, and which is expected to be launched by the end of calendar year 2025.

In addition, once the tests have been completed and following delivery by ADR, it will take over the management of the new West Thermal Power Plant, in the revamping phase. The new structure of the heat generators will guarantee a total power of approx. 33.6 MW (lower than the capacity previously installed) distributed on 5 high efficiency superheated water generators complete with a heat recovery system from combustion fumes and an Emission Monitoring system compliant with the UNI EN 14181 standard, with the following potential:

- 3 generators of 8.4 MW each (including approx. 0.4 MW each of power recovered on the fumes);
- 2 generators of 4.2 MW each (including approx. 0.2 MW each of power recovered on the fumes).

The management of the Production Site in the new configuration will be governed by the new AIA D.D. G09310 11/07/2024, which enables the unrestricted use of new conventional boilers for a better tracking of airport heat and power requirements. This will guarantee, in synergy with the photovoltaic energy plants, also managed by the company, a lower emission impact in terms of CO_2 with the same authorised emission framework.

Metrics and targets

Targets related to pollution [E2-3; ESRS 2 MDR-T]

The activities that ADR intends to carry out during 2025 are related to the continuation of the activities envisaged by the authorisations for the Fiumicino and Ciampino plants.

With reference to the management of plants subject to AIA, the objective is to comply with the emission framework prescribed by the AIA in force (D.D. R.U. 2171/15) for the plants subject to the authorisation itself and the EMS.

Pollution of air [E2-4]

The data relating to the pollutants released into the atmosphere by the plants subject to the Integrated Environmental Authorisation (AIA) are acquired by means of online analysers that record them continuously; dedicated software makes it possible to process the hourly and daily data, obtaining, in accordance with the requirements of current legislation, the concentrations of pollutants present in the ambient air.

The quantities of pollutants are reported annually by March 1 of each year with reference to the previous calendar year, at the time of the Annual Report drawn up in compliance with the AIA in force D.D. R.U. 2171/15. For pollutants that are not subject to continuous monitoring, Leonardo Energia uses the concentrations detected during the annual discontinuous monitoring carried out by an accredited laboratory and performed under the most demanding operating conditions. These concentrations are then used to calculate the annual mass flows:

- of the Cogeneration Plant: using the flow rates of the exhaust gases measured continuously by SME;
- of the West Thermal Power Plant: using the flow rate measured by the Accredited Laboratory in the most demanding operating conditions and assuming, on a conservative basis, that this is maintained for the annual hours of fire recorded.

The following table, drawn up in compliance with the list of pollutants present in annex II of Regulation (EC) no. 166/2006 of the European Parliament and of the Council, reports only the pollutants referred to above.

Table 62 - List of pollutants

Chemical Abstract Service (CAS) number	**Pollutant** (a)	**Issue threshold per complex *** (kg/year) * one or more plants on the same site managed by the same natural or legal person	**Emissions in kg 2024**
74-82-8	Methane (CH4)	100 000	
630-08-0	Carbon monoxide (CO)	500 000	18,753
124-38-9	Carbon dioxide (CO_2)	100 million	
	Hydrofluorocarbons (HFCs)	100	

10024-97-2	Nitrogen oxide (N_2O)	10 000	
7664-41-7	Ammonia (NH_3)	10 000	26
	Nitrogen oxides (NO_x/NO_2)	100 000	15,967
	Perfluorocarbons (PFCs)	100	
2551-62-4	Sulfur hexafluoride (SF_6)	50	
	Sulfur oxides (SO_x/SO_2)	150 000	834
	Particulate matter (PM10)	50 000	30

6.2.3 Noise pollution

Impact, risk and opportunity management**Policies adopted to manage noise pollution [ESRS 2 MDR-P]**

ADR is committed to providing quality services, respecting the environment and the sustainability of its business. The issue of minimising the environmental impacts deriving from its activities is a strategic priority and, in this context, the containment of the noise impact of airport operations, with particular attention to the most populated areas, is a core objective.

In line with this the Noise Committee was established in 2023 as a committee specifically dedicated to the issue of noise in which the Chief Executive Officer and all the directors involved in the discussion of the matter participate. Within the Committee, issues related to noise are analysed and all possible actions to be taken to reduce the noise impact of airport activities are evaluated.

Fiumicino and Ciampino airports are equipped with a particularly complex acoustic monitoring system that allows the noise generated by aircraft in the areas adjacent to the Roman airports to be monitored in an extremely analytical manner. The methods for managing noise measurement systems are detailed in the specific Operating Note *Management of noise problems and acoustic monitoring*.

In carrying out its activities, which are also envisaged by law, ADR considers its long-standing relationships with ministerial bodies (Ministry of the Environment and Land and Sea Conservation, Ministry of Infrastructure, Higher Institute for Environmental Protection and Research), with ENAC, ENAV, the Italian Air Force, with local authorities (Lazio Regional Authority, Province of Rome, Municipalities of Fiumicino, Ciampino, Marino, Rome, ARPA Lazio) and with carriers.

The monitoring system provides the information on the basis of which ADR systematically plans the actions to be taken to contain the noise impact of airport operations. In this area, starting from 2024, a tariff structure was introduced based on the assessment of aircraft performance from the point of view of noise emissions: through a reward system, air carriers that demonstrate they have a fleet of aircraft with a lower impact are favoured. The actions that aim to intervene at the source therefore have the purpose of incentivising the renewal of the fleet by airline companies with the use of latest generation aircraft with reduced noise emissions.

Actions and resources in relation to noise pollution [ESRS 2 MDR-A]

To minimise the effects of noise, in the management of airport operations a constant effort is made to utilise, as far as possible, airport infrastructure located close to less populated areas. An example of this commitment is the substantial "closure" of runway one at night. In 2024, acoustic climate pollution monitoring activities continued at both airports, in compliance with legal obligations, and those for dialogue with ARPA Lazio, which is responsible for controlling monitoring systems. At Fiumicino airport, all the measurement points comply fully with the acoustic limits laid down by the regulations. At Ciampino airport, 9 of the 10 measurement stations installed comply with the acoustic limits, while the tenth station, located in an acoustically anomalous point (at the Supervisory Bodies' request, the tenth station is located in an area where the isophonic curves are "folded", which by their very nature should have a linear shape), exceed the limits laid down. With regard to Ciampino airport, on which Italian Ministerial Decree 345/2018 is in force, ADR has worked diligently to ensure full compliance with the regulations and the 10 provisions of the Decree. The monitoring of the implementation status of the Plan is ensured through the annual reporting of traffic data and indicators necessary for the verification of the obligations by the supervisory bodies.

Starting from 2022, ADR launched the noise abatement project for the schools of Ciampino and Marino, envisaged by the noise containment and abatement plan (PICAR), and the activities were completed in 2024. The tests (in conjunction with the supervisory authority) were carried out on all the schools, with the exception of two of these, for which the abatement work is nearing completion.

Metrics and targets

Targets related to noise pollution [ESRS 2 MDR-T]

ADR's target is to limit the noise impact of airport operations, with particular attention to the most populated areas. Starting from 2024, as detailed below, airport tariffs have been introduced for Fiumicino airport that reward the use of aircraft with a lower noise impact. In the future, we will evaluate whether to define a target with respect to the acoustic performance of the aircraft of the airlines flying from our airports.

Metrics related to noise pollution [ESRS 2 MDR-M]

To encourage the use of latest-generation aircraft and reduce the noise level in the airport surroundings, new tariffs based on noise levels have been proposed and will be introduced from June 2024.

To this end, seven noise classes have been defined by ADR, whose calculation is based on the international standards defined by ICAO.

Starting from Annex 16 ICAO, which defines the rules for the acoustic certification of civil aircraft and divides aircraft into chapters based on their acoustic performance, a breakdown into seven categories has been established for Fiumicino, with "S1" being the noisiest to "S7" the least noisy, depending on the noise levels attributed on the basis of the noise certificates provided by the companies.

Table 63 - Impact of noise classes for the period 06/21/2024 - 12/31/2024

Noise class	Mov	%
S1	2,805	1.6%
S2	25,614	14.5%
S3	51,322	29.0%
S4	9,925	5.6%
S5	13,978	7.9%
S6	27,430	15.5
S7	45,814	25.9%
Total	176,888	100.0%

6.2.4 EU taxonomy

Main KPIs:

- Aligned turnover (%): **78**
- Aligned investments (%): **77**
- Aligned costs (%): **72**

6.2.4.1 Introduction to European Taxonomy

The European Taxonomy, introduced by Regulation (EU) 852/2020 (hereinafter also Taxonomy), is a classification system for sustainable economic activities from an environmental standpoint and was created with the aim of increasing the development of sustainable investments and promoting the achievement of the objectives established by the European Green Deal.

The purpose of this system is to ensure the reliability, consistency and comparability of sustainable economic activities to protect private investors from greenwashing, help companies in the sustainable transition, mitigate market fragmentation and bridge the sustainable investment gap.

The objectives established by the classification system are as follows:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- transition to a circular economy (CE);
- pollution prevention and control (PPC);
- protection and restoration of biodiversity and ecosystems (BIO).

In order to classify an economic activity as "environmentally sustainable" this must contribute substantially to the achievement of at least one of the six environmental objectives listed above without causing significant damage to any of the remaining five (i.e., comply with the so-called *Do No Significant Harm criteria,* or DNSH*)* and be carried out in compliance with the minimum safeguards.

Sustainability is one of the strategic priorities of the ADR Group. Integration of the ESG paradigm in the business model is essential today in order to guide the Group on the path towards a low-carbon economy and thus contribute to the fight against climate change. The Group also formalised this commitment through the definition of the new 2024-2027 Strategic Plan which, as detailed in section 2.1 Strategy and Objectives, summarises the objectives and programmes for each company department and ensures the coordination of programmes and activities to make the airport an inclusive, sustainable place, oriented towards the development of people and the territory.

In light of this scenario, the ADR Group considers the Taxonomy an important tool for guaranteeing transparency, the achievement of strategic objectives and the realisation of sustainable investments.

Therefore, the Group continues to carefully analyse the principles and regulatory requirements to assess their impacts and interests with the Group's activities and strategies. It also continuously monitors and evaluates the interpretative approaches of the Regulation and the FAQs from other major European players in the segment. Therefore, the ADR Group presents information on the extent to which its activities are considered aligned with the Taxonomy, reporting this data in terms of turnover (Turnover KPI), capital expenditure (CapEx KPI) and operating expenses (OpEx KPI).

6.2.4.2 The main results

With reference to the climate change mitigation objective, the main indicators that represent the level of alignment of the ADR Group's activities with the EU Taxonomy for 2024 are shown below:

- 77.7% of the turnover generated by ADR, equal to 1,016,873 thousand euros refers to activities aligned with the Taxonomy;
- 77.4% of total capital expenditure, equal to 210,384 thousand euros, refers to business activities aligned with the Taxonomy;
- 72.4% of operating expenses is aligned with respect to the total for the type of costs requested, equal to 65,715 thousand euros.

Table 64 - Summary of the results of the main KPIs

Key performance indicators	Share of economic activities aligned (%)	Share of economic activities eligible but not aligned (%)	Share of non-eligible economic activities (%)
Turnover	77.7%	9.7%	12.6%
Capital expenditure (CapEx)	77.4%	10.4%	12.2%
Operating expenses (OpEx)	72.4%	18.1%	9.5%

6.2.4.3 Eligible economic activities

An economic activity is defined as eligible when it is described in annexes of the Delegated European Taxonomy Acts, regardless of whether or not that activity meets the technical screening criteria, does not cause significant harm to other environmental objectives and complies with the minimum safeguards, as established by the delegated acts.

The mapping of eligible economic activities carried out for the 2022 financial year was updated in accordance with the business activities carried out during 2023 and 2024 and in the light of some regulatory clarifications published during the years. With reference to Annex I relating to the climate change mitigation objective, the only Delegated Act identified as relevant for ADR business, the eligibility scope includes eighteen economic activities envisaged by the regulations relating to energy, water supply, sewerage and waste treatment, transport and finally, property management.

Table 65 - List of eligible economic activities and related description of the activities carried out by ADR

Delegated Act	Economic activities	Description of the activities carried out by ADR
Climate change mitigation	4.9 Transmission and distribution of electricity	Management of transmission and distribution systems that transport electricity within the buildings owned by the Group.
Climate change mitigation	4.15 District heating/cooling distribution	Management of the infrastructure for the distribution of district heating and cooling in the buildings owned by the Group.
Climate change mitigation	5.1 Construction, extension and operation of water collection, treatment and supply systems	Management of the drinking water collection, treatment and supply system of the buildings owned by the Group.
Climate change mitigation	5.3 Construction, extension and operation of waste water collection and treatment	Management and treatment of the waste water system of buildings owned by the Group.
Climate change mitigation	5.5 Collection and transport of non-hazardous waste in source segregated fractions	Management of the separate collection system connected to the buildings owned by the Group.
Climate change mitigation	6.3 Urban and suburban transport, road passenger transport	Management of the shuttle service that connects Ciampino airport with services adjacent to the airport.
Climate change mitigation	6.4 Operation of personal mobility devices, cycle logistics	Purchase of devices for the personal mobility of PRMs (Passengers with reduced mobility) within the airport.

Climate change mitigation	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Purchase of light commercial vehicles for airport operations.
Climate change mitigation	6.13 Infrastructure for personal mobility, cycle logistics	Development of cycling infrastructure to connect Fiumicino airport with the surrounding local communities.
Climate change mitigation	6.14 Infrastructure for rail transport	Investments to facilitate the development of Train-Air intermodality
Climate change mitigation	6.15 Infrastructure enabling low-carbon road transport and public transport	Management of the infrastructure used for road transport with zero CO_2 emissions, in which taxi, car hire with driver, car rental and electric car sharing services are considered; the infrastructure necessary for the public transport of buses that connect the airport with the city.
Climate change mitigation	6.17 Low-carbon airport infrastructure	Maintenance and management of the infrastructure that allows electricity and preconditioned air to be supplied to parked aircraft where CO_2 emissions are zero. Activities deriving from airport infrastructures are excluded as they do not have zero CO_2 emissions. Management and maintenance of the infrastructure for the loading, unloading and transshipment of goods.
Climate change mitigation	6.20 Air transport ground handling operations	Purchase of vehicles and equipment for air transport ground handling operations, with a specific focus on assistance to Passengers with Reduced Mobility (PRM).
Climate change mitigation	7.3 Installation, maintenance and repair of energy efficiency equipment	Various energy efficiency activities on the grounds of the two airports. This mainly involves the purchase and maintenance of energy-efficient lighting equipment.
Climate change mitigation	7.6 Installation, maintenance and repair of renewable energy technologies	Installation and maintenance of technologies for the production and storage of renewable energy, such as photovoltaic panels and electrical storage.
Climate change mitigation	7.7 Acquisition and ownership of buildings	Exercise of ownership of the buildings in which the various sub-concession activities are carried out and of the Terminals within which the various aviation activities to passengers service are carried out[30].
Climate change mitigation	8.1 Data processing, hosting and related activities	Management of the Data Processing Centre (CED) infrastructure on the grounds of Fiumicino airport.
Climate change mitigation	8.2 Data-driven solutions for GHG emissions reductions.	Purchase and development of hardware/software solutions for monitoring CO_2 emissions and for energy efficiency.
Transition to a Circular Economy	3.4 Maintenance of roads and motorways	Maintenance activities of horizontal pavements

6.2.4.4 Aligned economic activities

An economic activity is defined as aligned with the European Taxonomy if it:

- contributes substantially to the achievement of one or more environmental objectives;
- does not cause significant damage to any of the environmental objectives;

[30] *Revenue, investments and costs related to sub-concession activities and aeronautical activities referred to the flow of passengers within the Terminals are allocated within activity 7.7, in accordance with the document "ACI Interpretations of EU Taxonomy for airports", the guidelines drawn up by ACI Europe and shared with the members of the association. The document addresses, among others, the response of the European Commission (Notice C/2023/267) of 20 October 2023, with reference to FAQ no. 158.*

- complies with the minimum safeguards, as defined in the OECD guidelines for multinational companies and in line with the guiding principles of the United Nations on business, human and labour rights.

With reference to the eligible economic activities, specific analyses were carried out to verify the alignment of each of the economic activities with the climate change mitigation objective, as outlined in greater detail in the following sections.

For activities 5.1, 5.3, 6.5, 8.1 and 8.2 (Climate change mitigation) and 3.5 (Transition to a Circular Economy) identified within the eligibility scope, following an initial analysis of the requirements, it was not possible to proceed with the verification, due to the difficulties encountered in obtaining the necessary information.

ADR undertakes to start a data collection process to be able to report what is required in future reporting periods.

Substantial contribution to the climate change mitigation objective

Activity 4.9 Transmission and distribution of electricity

In line with the requirements of the criterion, the characteristics of the electricity transmission and distribution networks managed by the ADR Group were analysed.

Specifically, the infrastructure for energy transmission and distribution is located within Italy and therefore belongs to the interconnected European system, i.e. the interconnected control areas of the Member States, Norway, Switzerland and the United Kingdom, and its subordinate systems. The criterion is deemed to have been met.

Activity 4.15 District heating/cooling distribution

The Group analysed, as indicated in point 1) a) the substantial contribution criterion, the definition of district heating and cooling as reported in Article 2, point 41 of Directive 2012/27/EU: "efficient district heating and cooling means a district heating or cooling system using at least 50% renewable energy, 50% waste heat, 75% cogenerated heat or 50% of a combination of such energy and heat", and verified its applicability to the technologies adopted. The Group's district heating/cooling system, using 75% cogenerated heat, complies with the requirements of the criterion.

Activity 5.5. Collection and transport of non-hazardous waste in source segregated fractions

ADR has a plan for optimal management of waste, which is collected separately and entirely slated for reuse or recycling. In addition, the Group is committed to systematically reducing its environmental footprint, ensuring a rational and sustainable use of resources, creating infrastructures aligned with the best international sustainability standards and developing a circular use of resources. It is believed that the actions adopted comply with the requirements of the criterion.

Activity 6.3. Urban and suburban transport, road passenger transport

The vehicles used for airport transport (airport shuttles), which belong to the M2/M3 category, comply with the most recent EURO VI standard and are deemed to comply with the substantial contribution criterion.

Activity 6.4 Operation of personal mobility devices, cycle logistics

The vehicles purchased for the personal mobility of passengers with reduced mobility (PRM) are both electrically powered and physically propelled vehicles by operators in support of PRMs. Therefore, they are deemed to comply with the substantial contribution criterion.

Activity 6.13 Infrastructure for personal mobility, cycle logistics

The investments reported under this activity are aimed at the construction of cycle paths and infrastructures for bicycle mobility, therefore they comply with the substantial contribution criterion.

Activity 6.14 Infrastructure for rail transport

The investments reported in this activity refer to activities aimed at facilitating the development of intermodality. Therefore, the substantial contribution criterion is deemed to have been met.

Activity 6.15 Infrastructure enabling low-carbon road transport and public transport

The activity's substantial contribution criterion refers to the 3 macro areas of application: vehicles with zero CO_2 exhaust emissions, infrastructure for road transport and urban and suburban public transport.

Since the Group manages the entire infrastructure dedicated to passenger mobility inside and partly outside the airport, as a first point it identified a clear definition of public transport, so as to proceed with the analyses with the utmost transparency. Based on the assessments carried out, urban and suburban public transport is defined as transport with fixed stops and pre-established schedules.

Following this analysis, the following are considered compliant with the criterion:

- vehicles not dedicated to public transport as defined above, with zero CO_2 exhaust emissions;
- buses as they comply with the criterion regardless of the type of power supply.

It should be noted that none of the infrastructures analysed are used for the transport or storage of fossil fuels.

Activity 6.17 Low-carbon airport infrastructure

The aircraft parking areas of the Fiumicino Terminal used exclusively for the supply of electricity and preconditioned air are considered to be aligned. Furthermore, the infrastructure is not used for the transport or storage of fossil fuels, and therefore compliance with the substantial contribution criterion is ensured.

The aircraft parking areas at Ciampino airport do not comply with the criterion because they use mobile electric GPUs (ground power equipment) to recharge air vehicles, and there are no dedicated fixed infrastructures.

The infrastructure and superstructure of the terminals prepared for the loading, unloading and transshipment of goods, used for the transshipment of goods (Cargo City Area) also meet the criterion.

Activity 6.20 Air transport ground handling operations

The investments identified as aligned are related to the purchase of vehicles and equipment with zero direct emissions. The technical screening criterion has therefore been verified.

Activity 7.3 Installation, maintenance and repair of energy efficiency equipment

The activity consists of the installation and maintenance of energy-efficient light sources (LED). The technical screening criterion is therefore verified.

Activity 7.6. Installation, maintenance and repair of renewable energy technologies

The activity consists of installing photovoltaic solar systems, electricity storage units and other accessory systems. The technical screening criterion is therefore verified.

Activity 7.7 Acquisition and ownership of buildings

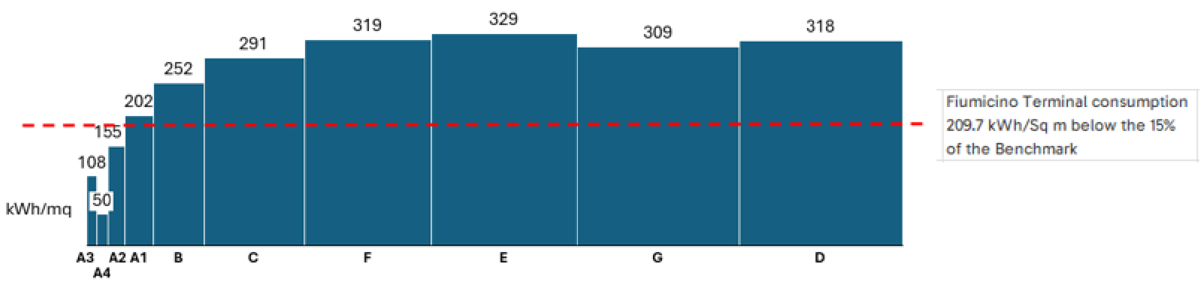
With reference to activity 7.7, the ADR Group firstly defined the date of construction of the properties under analysis, to understand which of the first two alternative points of the substantial contribution criterion to apply. In compliance with the provisions of the European Commission in the FAQs published in December 2020, for the application of the criterion, the construction date is the date of receipt of the building permit (FAQ no. 143). Based on the above considerations, the buildings subject to analysis are classified as "buildings built before December 31, 2020".

Subsequently, an analysis was carried out to determine which buildings were included in the top 15% of the national real estate stock in terms of primary operational energy requirements.

With reference to the available data relating to the average national consumption of buildings with EPC certification within the Information System on Energy Performance Certificates (ISEPC) prepared by ENEA (https://siape.enea.it/), the data were analysed across approximately 800.000 non-residential buildings. In light of the sampling of buildings with APE and the relative average consumption per square meter, the threshold of 254.9 kWh/square meter was identified as the threshold for the alignment check. On the basis of this threshold, the final energy consumption per square metre of the Group's buildings was compared.

The analyses conducted show that the Fiumicino Terminal, which is the largest in terms of the weight of eligible activities, is considered as compliant with the criterion as it falls within the threshold identified, with a 2024 consumption of 209.7 kWh/Sq m.

Graph 9 - Distribution of APE non-residential buildings ITALY



Source: ENEA data updated on January 27, 2025

For the Ciampino Terminal, on the other hand, the criterion is not exceeded as the value of the actual average energy consumption per square meter, which can only be calculated as a whole with reference to the entire airport grounds, does not allow unambiguous evaluations of individual buildings.

On the other hand, as regards the considerations on the rest of the ADR property portfolio, the following buildings were also identified for the purposes of this analysis:

Table 66 - ADR buildings

Building	Consumption	Alignment
Cargo City	97.13 kWh/Sq m	Yes
Office Tower 1	140,21 kWh/Sq m	Yes
Office Tower 2	371.06 kWh/Sq m	No

Finally, with reference to the third requirement "In the case of a large non-residential building [..] it is efficiently managed through the monitoring and assessment of energy performance", the Group adopts an energy performance monitoring and evaluation system, which enables the efficient energy management of the real estate buildings.

Do No Significant Harm (DNSH) criteria

The DNSH criteria applicable to the economic activities under analysis are presented below. The assessments are carried out in compliance with the two sites of interest, Fiumicino airport and Ciampino airport, where the eligible activities are performed.

Climate change adaptation

All the activities analysed, which contribute to the climate change mitigation objective, require that a physical climate risk assessment be carried out pursuant to Appendix A of the Delegated Regulation on climate.

In 2024, the ADR Group updated a Climate Change Risk Assessment on significant physical risks for each of the sites under analysis. A Climate Change Risk Analysis (CCRA) methodology was developed consistent with the reference best practices (i.e. ICAO and ISO 14091 "Adaptation to climate change - Guidelines on vulnerability, impacts and risk assessment") and integrated into the Enterprise Risk Model (ERM), which identifies and assesses the climate risks (physical and transitional) that concretely affect the economic activity and the vulnerability of the assets.

Thanks to this analysis, the risks impacting both airports were identified, their potential impact was quantified and adaptation and mitigation solutions were outlined, including those already in place, thus allowing the DNSH criterion to be considered as verified.

More information on this analysis can be found in sections 3 and 6.2.1 of this document.

For future reporting periods the Group undertakes to consolidate the analyses and enrich the plans to mitigate the impacts of the climate risks identified.

Sustainable use and protection of water and marine resources

The DNSH criterion was verified with reference to activities 4.15, 6.13, 6.14, 6.15, 6.17 and 6.20.

The ADR Group carried out an Environmental Impact Assessment (EIA) in accordance with EU Directives on the Ciampino and Fiumicino sites, both envisaged in correlation with the airport development plans. The assessment also took into consideration the risks and management of water bodies and the environmental impact in terms of protecting biodiversity and ecosystems.

The activities carried out by the Group are considered sufficient to verify compliance with the requirements of the DNSH criterion.

Transition to a circular economy

Activities 4.9, 4.15

The Group presents a waste management plan that ensures maximum reuse or recycling at the end of the life cycle in accordance with the waste hierarchy that guarantees compliance with the DNSH criterion.

Activity 5.5

In the waste collection and management process, waste is collected separately and is not mixed in the storage and transfer plants with other waste or materials with different properties, in line with the requirements of the relevant criterion.

Activity 6.3

Both in the use phase and at the end of the life of the vehicles, the waste hierarchies are respected and waste is recovered in accordance with current regulations.

Activities 6.13, 6.14, 6.15, 6.17 and 6.20

Since activities 6.14, 6.15, 6.17 and 6.20 do not envisage the presence of construction and demolition waste, the DNSH criterion relating to the Transition towards a circular economy objective is considered not applicable.

For activity 6.13, all recoverable waste is prepared for recovery. The regulations in force regarding the management of construction and demolition waste are also respected.

For activity 6.14, it is not applicable as the activities carried out by ADR do not involve the direct management of railway infrastructure, but only ancillary activities to facilitate the development of train-air intermodality, such as check-in desks and IT systems support.

Pollution prevention and control

Activity 4.9

The DNSH criterion on pollution relating to activity 4.9 refers specifically to above-ground high voltage lines and requires that no polychlorinated biphenyls be used. Since the infrastructure managed by the ADR Group for the transmission and distribution of electricity has only underground lines, the criterion is not applicable. Furthermore, as no polychlorinated biphenyls are used, the criterion is deemed to have been met.

Activity 4.15

Part of the ancillary systems used by the Group pre-dates, in terms of installation, the period of application of Directive 2009/125/EC, net of basic co-generation plants. During the purchase process, the presence of the best technologies available on the market for all new plants is taken into consideration. Following the above considerations, it is believed that the plant engineering complies with the requirements and that the choices for new technologies are in line with the requirements of the criterion.

Activities 6.13, 6.14, 6.15, 6.17 and 6.20.

For activities related to the transport segment, measures are taken to mitigate noise and vibrations, if necessary. In addition, as measures are also adopted to reduce noise, vibrations and dust during maintenance work, the criterion is deemed to have been met.

Activity 7.3

Since this is only efficient lighting equipment (LED), the criterion is not applicable.

Protection and restoration of biodiversity and ecosystems

The activities 4.9, 4.15, 6.13, 6.14, 6.15 and 6.17 present the DNSH criterion that refers to Appendix D, therefore a cross-check analysis was carried out. Please refer to the criteria relating to the sustainable use and protection of water and marine resources outlined above.

In addition, for activity 6.15, the plans for vegetation maintenance services and road weeding were verified, which envisage measures for the management of invasive species and the protection of any wildlife on the sites, which comply with the requirement in part two of the criterion.

Minimum safeguards

The ADR Group verified compliance with the minimum social protection safeguards, with particular reference to the alignment of its processes with the OECD guidelines for multinational companies, the Guiding Principles of the United Nations on businesses and human rights and the International Charter of human rights.

The verification of its compliance with the issues relating to human rights and workers' rights, corruption, taxation and fair competition, is to be understood as applicable to all of ADR's business activities. The analysis was conducted considering the adequacy of the Group's processes in identifying and preventing possible negative impacts on the four areas, also considering the possible effectiveness of mitigation actions:

- *Respect for human rights (including workers' rights)*

In line with the Principles relating to Human Rights of the United Nations Global Compact to which it adheres, ADR undertakes to promote and respect human rights and to ensure that it is not complicit in any abuses.

ADR considers compliance with minimum safeguards in accordance with the application of the Code of Ethics, the Anti-Corruption Policies and other processes in place throughout its value chain.

Specifically:

- the Code of Ethics sets the compliance with sustainability and human rights issues by both subsidiaries and counterparties as essential;
- the tender specifications explicitly envisage acceptance of the Code of Ethics in contracts with suppliers and the commitment of suppliers to apply the guidelines in relations with other subcontractors;
- a specific Human Rights Policy was enacted in 2022, which aims to raise awareness and ensure respect for human rights within the sphere of the ADR Group and its value chain. To this end, we intend to integrate a due diligence model that makes it possible to identify, prevent, mitigate and address negative impacts on human rights in a timelier manner. Within this framework, please note that the website www.adr.it features the "ADR Group Whistleblowing" channel that directs to the dedicated platform for collecting reports. This is the main tool for employees or third parties interested in reporting and making requests on possible risks or violations also in the field of human rights;
- during 2023 and 2024, the reference operational Framework, Governance and Due Diligence process, the latter with the aim of identifying, preventing, mitigating and addressing negative impacts on human rights, have been defined for the protection of human rights in the areas of operation of the organisation (employees in the workplace, supply chain/third parties). The Due Diligence for human rights includes the following elements:
  - identification and assessment of potential risks and the maturity of existing controls;
  - identification and implementation of measures to prevent, end and mitigate impacts;
- an assessment and qualification programme for active suppliers was launched in 2022, which includes ESG parameters and specifically the issue of human rights.

- *Anti-corruption*

The Group adopted policies, management systems, measures and programmes to ensure ethics and compliance in the fight against corruption, with main reference to the Anti-Corruption Policy, the Management System for the prevention of corruption in accordance with the international standard ISO 37001:2016 and the Code of Ethics. For more information, please refer to section 6.4.1 of this document with regard to the internal management of the issue, and for the verification of anti-corruption criteria towards suppliers.

- *Taxation*

The ADR Group, which adheres to a collaborative compliance regime, carries out its business activities in compliance with tax laws and regulations, adhering to the collaborative compliance tax regime. The ADR Group's Tax Strategy, approved in 2019, defines the objectives and principles adopted in the management of taxation and is aimed at implementing an internal control system for tax risk (Tax Control Framework), which is fully compliant with international standards, shared within the OECD and endorsed by the Italian Tax Authorities.

- *Fair competition*

ADR, which operates in a particularly regulated and non-competitive market, carries out its activities in compliance with all applicable laws on fair competition and requires all employees to comply with the procedures to safeguard competition. Furthermore, the supplier selection procedure encourages the company to encourage free competition.

Finally, it should be noted that ADR was not convicted of any violation of labour law or human rights, corruption and taxation and was not involved in any case dealt with by a National Contact Point (NCP) of the OECD, nor was it questioned by the Business & Human Rights Resource Centre (BHRRC).

- *Exposure to controversial weapons*

By its very nature, ADR is not involved in any phase of its activities in the production or sale of controversial weapons.

6.2.4.5 Process for measuring indicators and contextual information

Turnover

The eligible/taxonomy-aligned turnover is calculated as the portion of the net turnover deriving from products and services associated with the eligible/taxonomy-aligned economic activities (numerator) divided by the Group's net turnover (denominator) for the 2024 financial year, including airport management revenue, revenue for construction services and other operating revenue. The data were prepared starting from the 2024 Income Statement, in compliance with IAS 1.82 (a).

The numerator of the turnover KPI is made up of the net revenue associated with the Group's activities related to eligible/aligned activities. In general, where possible, the individual economic activities have been traced back to the related revenue, in order to ensure a high level of clarity and transparency in the information reported and to avoid double counting.

In some cases, it was not possible to carry out this reconciliation, and therefore recourse was made to approximations, applying a conservative and prudential approach.

Specifically:

- for activity 6.15 relating to parking infrastructures, the aligned share of turnover was estimated considering the % of parking spaces equipped with charging infrastructures out of the total number of parking spaces;
- for activity 6.17 relating to low-carbon airport infrastructures, the aligned share of turnover was estimated considering only the stands used for the supply of electricity and preconditioned air to parked aircraft;
- for activity 7.7 relating to the acquisition and ownership of buildings, the percentage of aligned revenue was estimated considering the square metre of the aligned buildings as described in the previous section, in relation to the square metre of the total real estate portfolio and the airport.

For activity 7.7, in accordance with the document "ACI Interpretations of EU Taxonomy for airports", shared with the members of the association, as indicated in paragraph 6.2.4.3 above, based on the interpretation of the European Commission’s FAQ 158 (Notice C/2023/267) of 20 October 2023, the revenue related to activities carried out within the Terminal has been taken into account, without distinguishing between aviation and non-aviation activities. The "Revenue from airport management" was therefore considered eligible on the basis of the interpretative document issued by ACI, a third party independent of the Aeroporti di Roma Group, as indicated above ("aviation", for 595.7 million euros aligned for 97% and "non-aviation", mainly related to commercial sub-concessions, for 258.7 million euros aligned for 90%) and "Revenue fromr construction services" for 141.7 million euros aligned for 88%, for the only part conducted within the Terminal, considering i) the principle of indivisibility of assets and ii) the fact that all revenue is linked to the operation of the terminal and derives exclusively from the airport concession.

With regard to the contextual information relating to the change in eligibility and alignment KPIs, please refer to section 5.2 of this document.

Capital expenditure (CapEx)

The KPI relating to capital expenditure aligned with the taxonomy (CapEx) was measured as the proportion of CapEx related to the eligible/aligned activities (numerator) with respect to the Group's total increases in property, plant and equipment and intangible assets for the year (denominator).[31] The CapEx KPI denominator consists of increases in property, plant and equipment and intangible assets that occurred during the year and considered before amortisation, depreciation, impairment losses and revaluations and increases in property, plant and equipment and intangible assets derived from business combinations.

[31] *With respect to all CapEx, therefore, the so-called "renovation interventions" are excluded (see paragraph 5.3.1 ADR Group investments of this document)*

The eligible/aligned portion of CapEx includes:

- capital expenditure relating to assets or processes associated with eligible/taxonomy-aligned economic activities;
- capital expenditure relating to the purchase of products derived from business activities eligible for the taxonomy and to individual measures that allow the Group's activities to achieve low carbon emissions or to achieve greenhouse gas reductions.

Reconciliation of the business activities eligible/aligned with the Group's investments was carried out starting from the consolidated Capex Database at December 31, 2024. The prudential approximations applied to the calculation of investments reflect the analyses conducted on Turnover.

With regard to the contextual information relating to the change in eligibility and alignment KPIs, please refer to section 5.3 of this document.

Operating expenses (OpEx)

Taxonomy-aligned operating expenses (OpEx) are measured as the ratio of non-capitalised eligible/aligned costs for research and development, building renovation, short-term lease, maintenance and repair and any other direct expense related to the maintenance of property, plant and equipment (numerator) with respect to the total OpEx relating to the above categories (denominator) of the Group.[32] The data were prepared starting from the 2024 Income Statement, in compliance with IAS 1.82 (a).

Operating expenses directly related to eligible economic activities/economic activities aligned with the taxonomy were deemed to be aligned/eligible.

The prudential approximations applied to the calculation of opex reflect the analyses conducted on Turnover.

Most of the operating expenses considered refer to the area of maintenance and repair, while in 2024 no research and development operating expenses and costs relating to building renovation and short-term lease measures were incurred, in consideration of the Group's business.

The change in the KPI compared to the previous year is due solely to the nature of the costs incurred during 2024, as the scope of eligibility remained the same as that of the previous year.

Table 67 - Quantitative breakdown of the OpEx KPI aligned numerator

Type of expenditure	OpEx (€/000)
Maintenance and repair	33,027
Other direct expenses related to the daily maintenance of property, plant and equipment	32,688
Total	**65,715**

[32] *The personnel expense component of the above was, for these purposes, estimated using a proxy based on standard personnel expense and full-time equivalent (FTE) of the business structures considered in the analysis. The use of this proxy proved necessary because of the type of accounting aggregations present in the Group's Income Statement.*

6.2.4.6 Future developments

The activities not included in the analysis to date are not covered by the EU Taxonomy, but the scope of eligible activities may change in future reporting periods. Therefore, the ADR Group closely monitors the regulatory updates that will be implemented in future reporting periods.

The Group undertakes to integrate and improve the process of reconciling business activities with accounting items, enhancing resources and calculation models to allow analytical reporting of specific turnover, capital expenditure and operating costs, and to ensure maximum transparency in the process of calculating KPIs.

In fact, the Group is committed to producing and conveying reliable and accurate information, with the ultimate aim of averting the risks of greenwashing and providing the markets and the public with truthful reports that can demonstrate ADR's commitment to pursuing the sustainable development of its airport infrastructures.

ADR also undertakes to further integrate the analyses conducted on the alignment criteria, in order to have the information necessary for the verification of the criteria for each economic activity and to obtain more detailed checks along the entire value chain, where necessary.

6.2.4.7 Quantitative disclosure

Table 68 - Turnover KPIs

TURNOVER				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Taxonomy Code	Absolute turnover	Proportion of Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Turnover, Year N -1	Category (enabling activity)	Category (transitional activity)
		€/000	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**87%**																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	6.199	0,5%	100%	0%	0%	0%	0%	0%		Y		Y	Y	Y	Y	0,1%	E	
Ditribution of district heating/cooling	CCM 4.15	2.894	0,2%	100%	0%	0%	0%	0%	0%		Y	Y		Y	Y	Y	0,0%		
Collection and transport of non-hazardous waste in source segregated fashion	CCM 5.5	3.432	0,3%	100%	0%	0%	0%	0%	0%		Y		Y			Y	0,1%		
Urban and suburban transport, road passenger transport	CCM 6.3	105	0,0%	100%	0%	0%	0%	0%	0%		Y		Y	Y		Y	0,0%		T
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1.317	0,1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y		E	
Infrastructure for rail transport	CCM 6.14	173	0,0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y		E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	5.834	0,4%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0,0%	E	
Low carbon airport infrastructure	CCM 6.17	14.077	1,1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0,6%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	493	0,0%	100%	0%	0%	0%	0%	0%		Y		Y			Y		E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	46.664	3,6%	100%	0%	0%	0%	0%	0%		Y					Y		E	
Acquisition and ownership of buildings	CCM 7.7	935.687	71,5%	100%	0%	0%	0%	0%	0%		Y					Y	74,6%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1.016.873**	**77,7%**	**77,7%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**75,4%**	**5,7%**	**0,0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		€/000	%	%	%	%	%	%	%										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1.142	0,1%	100%	0%	0%	0%	0%	0%								0,0%		
Construction, expansion and management of waste water collection and treatment systems	CCM 5.3	2.190	0,2%	100%	0%	0%	0%	0%	0%								0,0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	57.403	4,4%	100%	0%	0%	0%	0%	0%								5,3%		
Low carbon airport infrastructure	CCM 6.17	1.432	0,1%	100%	0%	0%	0%	0%	0%								0,2%		
Acquisition and ownership of buildings	CCM 7.7	64.177	4,9%	100%	0%	0%	0%	0%	0%								5,1%		
Data processing, hosting and related activities	CCM 8.1	-1	0,0%	100%	0%	0%	0%	0%	0%										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**126.344**	**9,7%**	**9,7%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**10,7%**		
Total (A.1+A.2)		**1.143.217**	**87,4%**	**87,4%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**86,1%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**165.316**	**12,6%**																
Total (A+B)		**1.308.533**	**100%**																

Table 69 - CapEx KPIs

CAPEX				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Taxonomy Code	Absolute CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of CapEx, Year N - 1	Category (enabling activity)	Category (transitional activity)
		€/000	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**88%**																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	4.490	1,7%	100%	0%	0%	0%	0%	0%		Y		Y	Y	Y	Y	0,2%	E	
Ditribution of district heating/cooling	CCM 4.15	2.926	1,1%	100%	0%	0%	0%	0%	0%		Y	Y		Y	Y	Y	0,8%		
Collection and transport of non-hazardous waste in source segregated fashion	CCM 5.5	1.178	0,4%	100%	0%	0%	0%	0%	0%		Y			Y		Y	0,0%		
Urban and suburban transport, road passenger transport	CCM 6.3	4.675	1,7%	100%	0%	0%	0%	0%	0%		Y		Y	Y		Y	0,7%		T
Operation of personal mobility devices, cycle logistics	CCM 6.4	131	0,0%	100%	0%	0%	0%	0%	0%		Y			Y		Y	0,1%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1.340	0,5%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0,0%	E	
Infrastructure for rail transport	CCM 6.14	188	0,1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0,1%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3.653	1,3%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0,1%	E	
Low carbon airport infrastructure	CCM 6.17	7.365	2,7%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0,6%	E	
Air transport ground handling operations	CCM 6.20	1.500	0,6%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y		Y			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	556	0,2%	100%	0%	0%	0%	0%	0%		Y		Y			Y	0,2%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	46.748	17,2%	100%	0%	0%	0%	0%	0%		Y					Y	6,7%	E	
Acquisition and ownership of buildings	CCM 7.7	135.635	49,9%	100%	0%	0%	0%	0%	0%		Y					Y	71,4%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**210.384**	**77,4%**	**77,4%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	Y	Y	Y	Y	Y	Y	Y	**81,3%**	**23,7%**	**1,7%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		€/000	%	%	%	%	%	%	%								%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	295	0,1%	100%	0%	0%	0%	0%	0%								0,1%		
Construction, expansion and management of waste water collection and treatment systems	CCM 5.3	1.863	0,7%	100%	0%	0%	0%	0%	0%								0,3%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	725	0,3%	100%	0%	0%	0%	0%	0%										
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4.715	1,7%	100%	0%	0%	0%	0%	0%								2,2%		
Low carbon airport infrastructure	CCM 6.17	34	0,0%	100%	0%	0%	0%	0%	0%								0,1%		
Air transport ground handling operations	CCM 6.20	457	0,2%	100%	0%	0%	0%	0%	0%										
Acquisition and ownership of buildings	CCM 7.7	17.148	6,3%	100%	0%	0%	0%	0%	0%								1,5%		
Data processing, hosting and related activities	CCM 8.1	2.772	1,0%	100%	0%	0%	0%	0%	0%								0,1%		
Data-based solutions for the reduction of greenhouse gas emissions	CCM 8.2	268	0,1%	100%	0%	0%	0%	0%	0%								0,1%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**28.278**	**10,4%**	**10,4%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**4,7%**		
Total (A.1+A.2)		**238.662**	**87,8%**	**87,8%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**86,0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		**33.126**	**12,2%**																
Total (A+B)		**271.788**	**100%**																

Table 70 - KPIs OpEx

OPEX				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Taxonomy Code	Absolute OpEx	Proportion of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of OpEx, Year N - 1	Category (enabling activity)	Category (transitional activity)
		€/000	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**90%**																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	10.355	11,4%	100%	0%	0%	0%	0%	0%		S		S	S	S	S	12,6%	E	
Ditribution of district heating/cooling	CCM 4.15	11.120	12,2%	100%	0%	0%	0%	0%	0%		S	S		S	S	S	14,1%		
Low carbon airport infrastructure	CCM 6.17	2.272	2,5%	100%	0%	0%	0%	0%	0%		S	S	S	S	S	S	1,8%	E	
Acquisition and ownership of buildings	CCM 7.7	41.968	46,2%	100%	0%	0%	0%	0%	0%		S					S	36,5%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**65.715**	**72,4%**	**72,4%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	S	S	S	S	S	S	S	**65,1%**	**13,9%**	**0,0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		€/000	%	%	%	%	%	%	%								%		
Construction, expansion and management of waste water collection and treatment systems	CCM 5.3	4.147	4,6%	100%	0%	0%	0%	0%	0%								4%		
Low carbon airport infrastructure	CCM 6.17	87	0,1%	100%	0%	0%	0%	0%	0%								0%		
Acquisition and ownership of buildings	CCM 7.7	8.543	9,4%	100%	0%	0%	0%	0%	0%								14%		
Maintenance of roads and motorways	CE 3.4	3.695	4,1%	0%	100%	0%	0%	0%	0%								N/A		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**16.473**	**18,1%**	**14,1%**	**4,1%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**18%**		
Total (A.1+A.2)		**82.188**	**90,5%**	**86,4%**	**4,1%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**83%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**8.638**	**9,5%**																
Total (A+B)		**90.825**	**100%**																

Table 71 - Breakdown of Turnover KPIs

	Share of turnover/Total turnover	
	Aligned to the taxonomy by objective	**Eligible for taxonomy by objective**
CCM	78%	87%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 72 - Breakdown of CapEx KPIs

	Share of total CapEx/CapEx	
	Aligned to the taxonomy by objective	**Eligible for taxonomy by objective**
CCM	77%	88%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 73 - Breakdown of OpEx KPIs

	Share of total OpEx/OpEx	
	Aligned to the taxonomy by objective	**Eligible for taxonomy by objective**
CCM	72%	86%
CCA	0%	0%
WTR	0%	0%
CE	0%	4%
PPC	0%	0%
BIO	0%	0%

Table 74 - Activities related to nuclear power and fossil gases

Activities related to nuclear energy	
The company carries out, finances or has exposures to research, development, demonstration and construction of innovative plants for the generation of electricity that produce energy from nuclear processes with a minimum amount of waste from the fuel cycle.	NO
The company carries out, finances or has exposures to the construction and safe operation of new nuclear plants for the generation of electricity or process heat, including for district heating purposes or for industrial processes such as hydrogen production, and improvements to their safety, with the help of the best technologies available.	NO
The company carries out, finances or has exposures to the safe operation of existing nuclear plants that generate electricity or process heat, including for district heating or for industrial	NO

processes such as the production of hydrogen from nuclear energy, and improvements to their safety.	
Activities related to fossil gases	
The company carries out, finances or has exposures to the construction or management of plants for the production of electricity that use fossil gas fuels.	NO
The company carries out, finances or has exposures to the construction, recovery and management of combined heat/cold and electricity generation plants that use fossil gaseous fuels.	NO[33]
The company carries out, finances or has exposures to the construction, recovery and management of heat generation plants that produce heat/cold using gaseous fossil fuels.	NO[34]

[33] *The company Leonardo Energia S.r.l. of the ADR Group manages a cogeneration plant mainly dedicated to the thermal and energy requirements of Fiumicino airport. The management of this plant is not valued in the Taxonomy since it mainly consists of costs not included in the restricted list defined by the Taxonomy for the Opex KPI. The same applies to the heat generation plants on the Ciampino grounds.*
[34] *Ref. Note 31.*

6.3 Social information

6.3.1 Own workforce

6.3.1.1 Occupational Health and Safety

Impact, risk and opportunity managementPolicies related to own workforce [S1-1, MDR-P]

The ADR Group adopts an integrated approach to ensure maximum safety in airport operations and in the protection of occupational health, as stated in the Integrated Policy of Management Systems. It is committed to reducing the risks associated with activities, through the involvement and training of personnel, the design of safe infrastructure and the collaboration of suppliers who embrace ADR's commitment to safety issues. In fact, ADR promotes high safety standards for passengers and workers, ensuring continuity also in the event of emergencies. Compliance with current regulations and dialogue with supervisory bodies complete the commitment to a safe and inclusive working environment.

The ADR Group's commitment to preventing the risk of accidents and occupational diseases was further strengthened by the inclusion of the Accident Frequency Index across all the performance indicators of the occupational health and safety management system. Workplace injuries continued to decrease compared to previous years, thanks to the improvement initiatives implemented, including:

- interviews with injured workers (52 interviews carried out at 12/31/2024);
- activities to raise awareness and involve workers, such as Operational Briefings, the Health & Safety Desk, and Safety Walks;
- educational/training activities, in addition to the mandatory ones, on manual handling of loads, risk of aggression, chemical risk;
- initiatives relating to the ADR/INAIL/trade unions Memorandum of Understanding;
- automation of some processes, such as motorised chairs for PRM assistance, power-assisted carts for waste handling.

Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

The involvement of workers on health and safety aspects took place both through the Workers' Safety Representatives (RLS) with whom numerous on-site inspections and consultation meetings were carried out, including periodic meetings (pursuant to Art. 35 of Legislative Decree no. 81/08) with all the employers of the ADR Group companies, both through direct employee involvement initiatives such as interviews with injured workers (52 interviews carried out at 12/31/2024), operational briefings, health & safety desk and accident prevention clubs. The above-mentioned worker involvement activities were coordinated by the Health & Safety area through a detailed planning of the individual activities. The results of the on-site inspections, consultation meetings and operational briefings were recorded in special reports that were sent to the respective employers. The improvement actions defined following the above activities were handled as part of the management of non-conformities/anomalies in health and safety at work.

Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

ADR has implemented a reporting system that allows workers to raise any concerns, so as to remediate any negative impacts on their health and safety. More information is provided in section 6.4.1.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4; MDR-A]

With regard to the risk assessment, in 2024 an in-depth assessment was carried out relating to work-related stress, against which the related improvement plan is being defined. In addition, asbestos and radiation protection risk monitoring activities were carried out.

With regard to the plan of initiatives on cultural development, the "Leadership in Health & Safety" project was launched, as part of which the H&S Vision was defined and the activity of cascading the H&S Vision to all ADR Group workers began. As part of the Memorandum of Understanding between our Company, INAIL and the national secretariats of the trade unions, the following specific initiatives aimed at reducing accidents and occupational diseases and developing a prevention culture were taken during 2024:

- demonstration/training activities on the use of Aerial Working Platforms (PLE) using an INAIL PLE simulator; the activity involved around 50 ADR Group workers;
- launch of the project relating to the reproduction of virtual reality using scanners; specifically, a 400-hertz manhole will be virtually reproduced in order to carry out an educational/training activity for personnel who work in this environment.

With regard to the airport system, the meetings of the health and safety committee continued (periodic meeting with full handlers) in order to examine the health and safety aspects that impact the airport system and to assess the need to take shared improvement actions/initiatives, whose outcome is constantly monitored through checks and inspections in the field and reported to the same committee. In order to increase awareness and sensitivity to health and safety issues throughout the entire airport system, the airport system safety day was celebrated on May 15, 2024, during which a series of events and demonstration activities were organised in the presence of ADR Group workers, airport operators (contractors, handlers, sub-concessionaires, etc.) and external bodies (ASL, INAIL, ENAC, Fire Brigade, etc.).

Metrics and targets

Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities [S1-5, MDR-T]

In the area of occupational health and safety, the 2024 target that was defined relates to the accident frequency index (FI) whose 2024 target was set at 12.2; the 2024 result was FI = 10.2.

For the future, ADR is committed to improving occupational safety by halving the accident frequency rate (compared to 2019) and bringing the LTIFR to less than 9 by 2030.

Health and safety metrics [S1-14]

At December 31, 2024 there were 134 accidents at work of which 68 were accidents at work and 66 accidents while travelling between home and work. The accident frequency index (FI) at December 31, 2024 was 10.2. There was a fatality from work-related accidents of an ADR Infrastrutture employee. In addition, at December 31, 2024 the days lost due to work-related accidents, including fatalities, were approximately 8,990, of which 7,500 days were conventionally determined by INAIL for fatal accidents.

Table 75 - Health and Safety

	2024	2023	2022	UoM
	Employees			
Percentage of own workers covered by the health and safety management system	100	100	100	%
Number of work-related accidents	68	86	97	No.
of which for commuting injuries	66	46	43	No.
Number of fatalities	1	0	0	No.
due to work-related injuries	1	0	0	No.
due to work-related ill health	0	0	0	No.
Rate of work-related accidents[35]	10.2	13.9	18.2	Contents
Number of cases of work-related ill health	3	0	0	No.
Number of days lost[36] to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	8,990	1,998	2,137	No.
Number of hours worked	6,658,079	6,185,729	5,335,792	No.

6.3.1.2 Optimisation, inclusion and well-being of the staff

Impact, risk and opportunity management **Policies related to own workforce [S1-1, MDR-P]**

The Mundys Group's Code of Ethics outlines the Group's value principles, including ADR.

The document sets out the guiding principles in relationships with people and in particular on the topics of respect for human rights, safeguarding people's health and safety, valuing people and promoting the protection of diversity to combat all forms of discrimination. In December 2022 the Human Rights Policy was approved, whose responsibility for implementation, like the other policies, is the first line of reporting to top management, which defines the reference framework for the ADR Group with the aim of increasing awareness and guaranteeing respect for human rights within the sphere of the ADR Group and its value chain. To this end, the reference operational Framework, Governance and Due Diligence process, the latter with the aim of identifying, preventing, mitigating and addressing negative impacts on human rights, have been defined for the protection of human rights in the areas of operation of the organisation (employees in the workplace, supply chain/third parties).

The Due Diligence for human rights includes the following elements:

- identification and assessment of potential risks and the maturity of existing controls;
- identification and implementation of measures to prevent, end and mitigate impacts;
- monitoring for:
  - verifying the correct implementation of human rights policies;
  - monitoring the adequacy and effectiveness of the controls implemented to mitigate human rights risks;
- reporting of the methods and measures with which the organisation addresses or intends to address negative impacts on human rights;
- set of rules and mechanisms to guarantee towards third parties affected by a violation of human rights, measures to remedy any damage caused by the Company.

ADR's Diversity, Equality and Inclusion (DE&I) Policy promotes a corporate culture that values diversity as the foundation of equality and inclusion. The goal is to ensure equal opportunities and respect for all, eliminating discrimination related to gender, ethnicity, religion, sexual orientation, age, disability and personal opinions. The Policy envisages awareness, monitoring and control initiatives, with the involvement of Top Management and the establishment of a Monitoring Body.

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[35] *For the purpose of calculating the rate of work-related accidents, the following methodology was adopted: (no. work-related accidents / hours worked) x 1,000,000*
[36] *The 2024 figure includes 7,500 days, the standard INAIL parameter for fatalities.*

Key actions include the integration of DE&I principles into business processes, the use of specific indicators (KHI) to measure progress and the creation of a work environment that protects dignity, expression and personal well-being. ADR adopts respect for fundamental rights, such as equality, freedom of expression, work-life balance and access to continuing education, promoting inclusion through sustainable leadership and open dialogue.

In case of violations, a system of reporting and sanctions is in place. The Policy contributes to the Gender Equality Management System, promoting a fair and inclusive environment for all employees and stakeholders.

Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

In the ADR Group, the involvement and participation of workers in business processes take place through a consolidated system of Industrial Relations, based on the central and inclusive value of the Air Transport National Collective Labour Agreement and on the value contributed by negotiation.

During 2024, the discussion between the companies of the ADR Group (Air Transport National Collective Labour Agreement) and the Social partners concerned issues in support of the company's business that required the balancing of the needs/requirements of the workers concerned from time to time.

In this context, we would like to point out the agreements on:

- the stabilisation of operational personnel, giving priority to those who have been working for the company for longer;
- the recognition of the Performance Bonus for the results achieved in 2023;
- the redefinition, following the evolution of sector activities, of the scope of responsibilities of the personnel operating in the Landside Operations & Passenger Services structure;
- the optimisation of shifts and the development of some professional figures from the operating structure in charge of fire prevention and fire fighting services;
- the rationalisation of car parks dedicated to airport operators, to facilitate their use, and the related plan to reduce the rates reserved for employees of external companies operating within the airport grounds;
- the increase in the value of the Ticket Restaurant lunch vouchers in continuity with the development of welfare actions;
- the development and updating of the role of Worker Safety Representative;
- the strengthening and improvement of some operational processes of ADR Assistance and the Electromechanical Maintenance, also with the definition of interventions related to logistics and infrastructure for the improvement of environmental conditions in the workplace;
- increasing the professional level of employees, also by means of agreements for funded training.

Finally, the Sustainability Strategy developed by ADR during 2024 was shared with the representatives of the air transport trade unions, through an overall and prospective view of the objectives achieved and in progress.

Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

Since 2021, ADR has adopted the policy "Whistleblowing management to regulate the process of receiving and managing reports".

The Policy provides for a Whistleblowing Management System that governs the methods of:

- managing reports for Group companies, through the presence of specific channels, on which reports can be made also anonymously (e.g. IT platform accessible on the ADR website, e-mail, ordinary mail) and a dedicated Whistleblowing Team;
- arrangement of common mechanisms to intercept and manage any conflicts of interest in the process of managing reports.

The Whistleblowing Team, supported by a Coordinator:

- carries out an investigation for each report aimed at assessing the truthfulness of the report;
- defines and activates, at the appropriate time, the communication and reporting flows to the Bodies of the ADR Group;
- provides feedback on the follow-up to the Whistleblower within three months from the date of receipt of the related report;
- examines the results of the assessment and, where appropriate, delegates the definition of the measures to the competent departments, according to the specific nature of the individual cases;
- closes the report by classifying it as "Inherent" or "Non-inherent". If the report is classified as "Inherent", it will in turn be classified as "Founded" or "Unfounded" and "With Actions" and "Without Actions";
- on a half-yearly basis, activates reporting flows to the supervisory bodies.

In compliance with the law, the ADR Group prohibits and sanctions any form of retaliation or discrimination against anyone who has made a report and protects the Reported Person, who will not be subject to disciplinary sanctions in the absence of objective findings regarding the reported violation.

ADR also promotes reporting channels through mandatory training courses and oversees the continuous improvement of the Internal Control and Risk Management System.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4, MDR-A]

With regard to Employer Branding activities, in 2024 ADR continued to build collaborative relationships with universities and schools in the area both through career days and by participating in ad hoc events to present activities, projects and opportunities for inclusion within the group. The "Boarding with us" project also continued, which, through a site visit to six different universities in Central and Southern Italy, made it possible to meet around 150 undergraduates in STEM subjects and economics to talk about ADR Group's main drivers and answer the many questions posed and share the many growth opportunities. Students interested in continuing took part in a selection process that included a game selection and an English test, following which 30 were selected to take part in a 3-day bootcamp at Fiumicino airport. This experience allowed them to get a taste of everyday work in a complex infrastructural and plant engineering environment, visiting the plants and getting to know the operational lines. Thirteen were included in the ADR group with an internship.

The following universities were involved:

- La Sapienza University of Rome;
- Tor Vergata Rome University;
- Roma Tre University;
- Polytechnic of Bari;
- University of Catania;
- University of L'Aquila.

In addition, a collaborative project has been launched with the Paolo Toscanelli Technical Institute for Business and Land-Survey in the area surrounding Fiumicino airport, and thirteen final-year students attended a course in transversal skills and orientation in ADR Infrastrutture (at the end of which one of them began an internship at the same company).

Staff growth and development

In line with the priorities outlined in the People Strategy, 2024 saw the launch of new initiatives, as well as the continuation of existing projects, aimed at developing and enhancing the human capital skills of the ADR Group. These actions were designed to maximise individual and collective skills, promoting an environment of growth, innovation and inclusion.

As part of the ADR Group's talent management, the "Greenfield Program", the development path for young talented graduates, continued. This programme aims to structure their professional growth path for the first five years in the company, also envisaging contractual and remuneration steps defined over time. It includes training plans on "soft skills" differentiated by year and aimed at developing leadership skills, with potential assessment sessions at the beginning, in the middle and at the end of the course. Within the programme, the first edition of the "Managerial Path" (4th year of Greenfield) was designed, which aims to develop the potential of some young talents with an orientation towards managerial growth.

Also in this area, the first edition of the Talent Building Program was launched, a two-year course designed for ADR's most promising middle managers, with the aim of honing their skills and knowledge necessary to face future challenges with increasing roles complexity. The programme involved 40 middle managers within the organisation, each with different levels of experience, in a journey of professional and personal growth also through training sessions dedicated to consolidating role-related specialised skills, knowledge of ADR Business Strategy & Operations, the fundamentals of Business Management and Leadership skills.

As part of the individual development plans, various empowerment pathways have been activated with a view to strengthening leadership skills (ADR Leadership Competency Model), including:

- individual executive coaching courses to help managers face new challenges and/or improve the effective interpretation of the assigned role;
- live & digital coaching pathways through the Talent Development Platform, an innovative tool that allows not only to hold live sessions remotely, but also to carry out an online assessment of skills, build an Individual Development Plan focused on personal areas of improvement, and receive weekly in-depth resources to also stimulate the individual empowerment of resources as part of self-development. In addition, a pilot Mentoring project was launched for some company managers, using an innovative platform that allowed them to interact with managers and coaches from other sectors and companies, favouring the exchange of best practices.

In 2024, a new edition of the Performance Management was launched, with the assessment of skills and results for 1,268 resources, in order to:

- strengthen the culture of feedback by creating greater awareness among employees on the overall performance assessment and activating structured, open and transparent communication between manager and employee, aimed at defining a development/improvement plan;
- empowering everyone, in accordance with their own style, to provide effective and direct feedback;
- developing the skills of the Leadership Competency Model to spread a new style of inclusive, sustainable and innovative leadership.

During 2024, ADR continued to invest in the training of its resources, with a particular focus on improving the Customer Experience, the development of technological skills and the commitment to sustainability. The main training initiatives implemented during the year are specified below:

- **Customer Service-Oriented training:** training was successfully completed on the new Customer Experience Model, a process divided into phases that involved all operating professionals, from Managers to Employees. The main objective was to strengthen skills in order to continue to guarantee high levels of passenger satisfaction while best expressing the professionalism of each member of the team. In parallel, workshops dedicated to Managers and Employees were launched, with the aim of promoting concrete actions of collaboration and inclusion between the various professional categories, thus contributing to the improvement of organisational well-being;
- **training on New Technological Skills:** ADR has invested in training on emerging topics such as Artificial Intelligence, organising practical workshops focused on the analysis of trends, tools and areas of application of AI. The resources involved had the opportunity to meet with experts in the sector at the end of the challenge activities, favouring a practical and operational approach. A more strategic path was undertaken with the participation of some members of the Senior & Management team in a course of the Massachusetts Institute of Technology (MIT) and Stanford Business School, dedicated to the study of Generative AI and its direct implications on our business. This programme aimed to prepare the team for the challenges and opportunities offered by these emerging technologies;

- **Environmental and Sustainability training:** ADR also confirmed its commitment to sustainability in 2024, with the creation of technical-specialist courses that involved a combination of theory and practice, with direct inspections for a complete training experience. Courses were also guaranteed for maintaining certifications relating to the LEED and Envision SP Certification Protocol, with the aim of consolidating and updating skills in terms of sustainability;
- **language skills:** language upskilling continued to be a priority. An innovative approach was used, through interactive digital platforms that allow one-to-one lessons with native speakers, as well as access to customisable content and training tools in the foreign language studied. Particular attention was paid to the Talent Building Program, featuring a customised language course for young talents. This annual programme aims to enhance language skills through constant coaching with dedicated professionals;
- **Technical and Transversal training:** ADR continued to develop technical skills, with specific courses on the Microsoft Office package, in particular on Excel, to improve operational efficiency. To support the development of transversal skills, in addition to what has already been mentioned, Leadership, Public Speaking and Project Management Techniques courses were offered, aimed at enhancing the effectiveness and value of the professional role;
- **course for New ADR Managers:** a particularly significant initiative in 2024 was the design of a training course for "New ADR Managers". The aim of this programme was to provide participants with the necessary skills to consciously and effectively take on the role of manager within the organisation, helping them develop behaviours and tools for optimal management of resources and projects.

Diversity, Equity & Inclusion

Also in 2024, as part of the ADR Group's Engagement Survey, particular attention was paid to the issues of Diversity, Equity & Inclusion (DE&I), understood as the enhancement and inclusion of existing diversity in the workplace.

To explore the issues that emerged through the engagement survey, a cycle of focus groups was organised involving a significant sample of ADR Group employees (around 150 people). This sample represents all the diversities (gender, age, staff, operations) and was used to identify the most relevant diversity gaps and collect useful ideas to define an action plan to continuously update the DE&I Roadmap.

To further strengthen the process of change and attention to the issues of inclusion, respect and diversity, the Human Capital Organization & Procurement department organised classroom training. This training focused on the awareness of the main biases present in HR processes, and activated a plan to eliminate these biases from the tools used in the areas of selection, training, development and management of human resources.

To supplement the existing onboarding activities, a process has been developed to raise awareness of DE&I issues among new hires. Shortly after joining the company, new employees are sent a communication containing our DE&I and Human Rights policies, along with awareness courses on the issue. We ask new hires to sign their commitment to respect the issues contained in our policy and to complete a dynamic test that, through the return of an Individual Report, allows them to become aware of their Biases.

In addition, in line with our DE&I strategic plan, in 2024 ADR implemented awareness actions on gender parity and parenting issues. In particular, the interventions dedicated to gender parity were:

- the renewal of the UNI/PDR 125:2022 Certification, through the Audit of the TUV certifying body, which saw a general improvement in the overall results at the level of the Group and the individual operating companies;
- a Workshop on inclusive language with an innovative and engaging approach, involving around 427 people managers of the Group.

Actions taken to support parenting include:

- the publication of the document "Being a parent: ADR's practical guide", which offers new parents practical advice and legal and contractual information, as well as caring initiatives promoted by the company. The

aim is to facilitate a work-life balance, allowing new parents to enjoy an easy transition into parenthood and to return to work smoothly;
- the activation of support paths for the return of parents from leave, aimed at promoting a more equitable distribution of care burdens. These paths aim to promote well-being and self-efficacy, through a process of self-discovery & self-coaching, enhancing the skills acquired during the parenting experience.

In addition, as part of our ongoing commitment to DE&I, we have established a permanent Employee Resource Group (ERG). This group, made up of employees from different business sectors, is dedicated to achieving the objectives of the DE&I Strategic Plan. Through innovative programmes, the ERG listens to colleagues and identifies their needs in terms of improving culture and organisational well-being, suggesting possible communication, awareness and training initiatives.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5, MDR-T]

ADR's People Strategy supports business development through innovation, sustainability, inclusion and customer experience. It promotes new organisational and decision-making models based on analytical data, interpreted strategically. It aims for broad-based and inclusive leadership, recognising the value of talent and diversity, and improving engagement and work-life balance. It promotes security, prevention, innovation and digital transformation, with a focus on flexibility, collaboration and key skills for the future. The centrality of people, continuous listening and the enhancement of individual contributions are the pillars for strategic success.

ADR aims to improve gender parity by reaching 36% of women in managerial positions by 2030 and eliminating the gender pay gap (in a range of +/- 5%).

On the other hand, as regards training, ADR is committed to providing its employees with an average of 24 hours of training per year by 2030.

Characteristics of the undertaking's employees [S1-6]

Table 76 - Characteristics of the undertaking's employees

Year	Gender	Lazio	Other regions	Total	UoM
2024	Female[37]	40.8	0	**40.8**	%
	Male[38]	59.2	0	**59.2**	%
	Other	-	-	-	%
	Total	**100**	**0**	**100**	%

Table 77 - Characteristics of workers

Number	2024			2023			2022			UoM
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total	2,492	1,721	**4,213**	2,445	1,647	**4,092**	2,328	1,206	**3,767**	No.
Permanent contract	2,164	1,359	**3,523**	2,135	1,296	**3,431**	2,093	1,206	**3,299**	No.

37 *For the purpose of calculating the percentage distribution, the following methodology was adopted: total female workforce at 12/31/24/total workforce at 12/31/24*

38 *For the purpose of calculating the percentage distribution, the following methodology was adopted: total male workforce at 12/31/24/total workforce at 12/31/24*

Fixed-term contract	328	362	**690**	310	351	**661**	235	233	**468**	No.
Full-time	1,899	807	**2,706**	1,880	760	**2,640**	1,738	632	**2,370**	No.
Part-time	593	914	**1,507**	565	887	**1,452**	590	807	**1,397**	No.

Characteristics of non-employees in the undertaking's own workforce [S1-7]

Table 78 - Characteristics of non-employees in the undertaking's own workforce

	2024
Self-employed workers	0
Workers provided by third party undertakings primarily engaged in personnel recruitment, selection and supply activities	1.2[39]

Table 79 - Characteristics of employees who have left the undertaking

Number	**2024**	**2023**	**2022**	**UoM**
Total employees who left the undertaking	110	89	98	No.
Turnover rate %[40]	3.1	2.6	3.1	%

Collective bargaining coverage and social dialogue [S1-8]

Table 80 - Collective bargaining coverage and social dialogue

Number	**2024**	**2023**	**2022**	**UoM**
% of workers at 12/31	**100**	100	100	%

Diversity metrics [S1-9]

Table 81 - Diversity metrics - Personnel by qualification and gender

Breakdown	**2024**		**2023**		**2022**		**UoM**
	Men	**Women**	**Men**	**Women**	**Men**	**Women**	
Executives	46	18	49	15	49	15	No.
Middle managers	236	128	230	117	215	94	No.
Total	**282**	**146**	**279**	**132**	**264**	**109**	**No.**
Executives & Middle Managers	65.9	34.1	67.9	32.1	70.8	29.2	%

Table 82 - Diversity metrics - Personnel by age group

Breakdown	**2024**	**2023**	**2022**	**UoM**
Less than 30 years	10.1	8.3	55.7	%
Between 30 and 50 years	58.0	60.4	12.8	%
Over 50 years	31.9	31.3	31.5	%
Total	100.0	100.0	100.0	%

[39] *FTE (Full Time Equivalent) figure.*
[40] *For the purposes of calculating the turnover rate percentage, the following methodology was adopted: Total termination of permanent contracts (CTI) / TOT HC CTI at 12.31.24*

Adequate wages [S1-10]

The application of the reference National Collective Labour Agreement ensures that the salaries of all employees are adequate with respect to the applicable reference metrics.

Social protection - [S1-11]

ADR places the well-being and engagement of people at the centre of its strategy, developing an integrated Welfare and People Care system capable of actually responding to individual and family needs. The initiatives, defined through surveys and needs analysis, are divided into four main macro-areas that encompass health, well-being, family support and work-life balance.

With an approach oriented towards closeness and attention to people, ADR is committed to improving individual and collective well-being, stimulating engagement and promoting a better life/work balance, offering real answers to the needs of its employees.

Table 83 - Integrated Welfare and People Care system

ADR HEALTH Initiatives dedicated to prevention and promotion of health	• Health policy • Accident and life insurance policy • 24-hour telemedicine service • Nutritionist • Race for the cure • Psychological support • Breast and dermatological prevention campaign • Hearing disturbance prevention campaign • Flu vaccination campaign • Free check-ups
ADR WELLBEING Programmes to improve well-being and keeping fit	• Corporate gym - ADR Fitness Freaks • Gym agreements (Fitprime circuit); • Foot reflexology • Face training • Videos on healthy lifestyles: nutrition, posture, sports and well-being; • In-company yoga sessions • Osteopathy: face-to-face workshops, video courses and free treatments
ADR FAMILY Solutions for the family and for the care-assistance of loved ones	• "Baby Gate" Corporate Childhood Centre • Baby Gate extra-curricular activities (take-away dinners and baby parking) • Agreement with nurseries • ADR Camp: contributions to summer holidays for children • Scholarships for the most deserving graduate children • Service platform: baby-sitting, elderly care, domestic support, pet-sitting • Guidance desk for caregivers
ADR FACILITIES Tools to improve work-life balance and income support initiatives	• Evolution of remote working • Amazon Locker • Christmas gift package • Car purchase and rental agreements • Purchase agreements through the Corporate Benefit portal • Luiss Business School agreement • Enjoy agreement • Musical moments at Auditorium Santa Cecilia • Lunch box delivery service at company headquarters • Agreements with credit institutions • Travel agreements

Persons with disabilities [S1-12]

Table 84 - Persons belonging to the categories envisaged by Law 68/1999

	2024	2023	2022	UoM
Persons belonging to the categories envisaged by Law 68/1999[41]	2.0	1.8	1.8	%

Training and skills development metrics [S1-13]

Table 85 – Average number of training hours by gender

2024			2023			2022			UoM
Men	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	
27.18	24.84	26.22	26.35	23.90	25.36	19.95	17.25	18.92	**No.**

Table 86 -Percentage of employees that participated in regular performance reviews

	2024	UoM
Men[42]	22%	%
Women[43]	14%	%
Total	36%	%

Work-life balance metrics [S1-15]

Table 87 - Maternity, paternity and parental leave

	2024		UoM
	Men	Women	
Employees entitled to take family-related leave[44]	100	100	%
Employees that took family-related leave[45]	13	21	%

Remuneration metrics (pay gap and total remuneration) [S1-16]

Gender pay gap between employees

Over the last few years, the ADR Group has been addressing and monitoring the issue of the gender pay gap, recognising this indicator as one of the key KPIs supporting sustainable and inclusive growth over time. In particular, during 2024, the analysis and monitoring of data relating to average salaries between men and women within our organisation continued with the aim, on the one hand, of working on the constant improvement of the indicator and, on the other hand, of defining a medium/long-term roadmap that will allow

[41] For the purpose of calculating the % breakdown, the following methodology was adopted: persons belonging to the categories envisaged by Law 68/1999 final HC figure 12/31
[42] The following method was adopted to calculate the percentage breakdown: men who participated in CTI performance management / no. CTI staff 12/31.
[43] The following method was adopted to calculate the percentage breakdown: women who participated in CTI performance management / no. CTI staff 12/31.
[44] The entire workforce is entitled to leave.
[45] The following method was adopted to calculate the percentage: Leave users / average HC figure.

us to be consistent also with the regulatory developments that will affect the wage issue (see European Directive on remuneration transparency EU 2023/970).

The employees of the ADR Group are covered by four different National Collective Labour Agreements (Industrial Managers National Collective Labour Agreement, Air Transport National Collective Labour Agreement, Construction National Collective Labour Agreement and Multiservice National Collective Labour Agreement), each with specific professional categories, level of employment and salary structures. In order to obtain a comparable evaluation of the gender pay gap, the data were compiled at the level of the individual contract.

Table 88 - Gender Pay Gap Executives

Executives	Pay gap[46]	Notes
Top Managers	**-2.7%**	The analysis considers the data of the Base Salary 2024 and does not include the role of the CEO.
Other Executives	**9%**	

The employees of the ADR Group are covered by three different National Collective Labour Agreements (Air Transport National Collective Labour Agreement, Construction National Collective Labour Agreement and Multiservice National Collective Labour Agreement), each with specific professional categories, level of employment and salary structures. In order to obtain a comparable evaluation of the gender pay gap, the data were compiled at the level of the individual contract.

Table 89 - Gender Pay Gap for Non-Executive personnel

Non-executive personnel	Pay gap[47]	Notes
Air Transport National Collective Labour Agreement	**4.8%**	The analysis considers the data of the 2024 Base Salary and only staff on a permanent contract. The roles that involve the recruitment of fixed-term staff, in fact, do not provide for the allocation of differentiated economic treatments on a personal basis (e.g. collective duties).
Construction National Collective Labour Agreement	**-4.6%**	
Multiservice National Collective Labour Agreement	**3.6%**	

Table 90 - Table - Hierarchical pay gap between employees

	45:1	**Notes**

[46] *The following method was adopted to calculate the percentage pay gap: (average gross annual salary men - average gross annual salary women) / average gross annual salary men.*
47 The following method was adopted to calculate the pay gap:
(average gross annual salary men - average gross annual salary women) / average gross annual salary men.

Ratio of the highest paid individual to the median annual total remuneration for all employees		*The calculation considers the Total Cash Compensation 2024 (Base Salary + target bonus linked to MBO + LTI + other benefits received).*

Incidents, complaints, and severe human rights impacts [S1-17]

In 2024, three episodes of discrimination were reported through a dedicated Whistleblowing portal.

Table 91 - Human rights incidents and complaints

	2024	UoM
Incidents of discrimination (including harassment)	3	No.
Complaints filed through channels for people in own workforce	3	No.
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints (reconciled with the most relevant amount recognised in the financial statements)	N/A	€
Number of severe human rights incidents	0	No.
Total amount of fines, penalties and compensation for damages for incidents (reconciled with the most relevant amount recognised in the financial statements)	N/A	€

6.3.2 Workforce in the value chain

Strategy

ADR represents a fundamental pillar for the socio-economic development of the local area, generating value through employment, innovation and sustainability. In fact, ADR's activities create jobs both directly, for ADR's employees, and indirectly, involving a network of partner companies such as airlines, airport service suppliers, catering and logistics services: these collaborators, though not ADR's direct employees, play an essential role in ensuring the functioning of the entire airport ecosystem.

Interests and views of stakeholders [ESRS 2 SBM-2]

In this sense, ADR's activities, corporate model and business strategy can indirectly and, in a residual manner, directly influence the conditions of the workers in its value chain. Aware of this responsibility, ADR promotes a culture based on ethics and social responsibility, with a positive impact on working conditions along the entire value chain that embraces not only its employees, but also its value chain, consolidating an environment oriented towards sustainability and collaboration. In particular, this is reflected in issues pertaining to the protection of workers' rights and concerning, for example, respect for the fundamental rights of workers, including the right to decent working conditions, fair wages, and non-discrimination and all health and safety aspects.

Impact, risk and opportunity management**Policies related to value chain workers [S2-1, MDR-P]**

The Code of Ethics of the Parent Mundys, adopted by ADR, represents a fundamental tool for the management of impacts, risks and opportunities relating to value chain workers, as value charter guides relations with all relevant stakeholders (customers, suppliers and other third parties). In addition, ADR's Charter of Sustainability Commitments, renewed in 2024, further reinforces the Group's desire to contribute to creating value along the entire supply chain, both upstream and downstream of operations, aiming to develop a model based on sustainability.

To follow up on its commitments, in 2022 ADR launched a process to implement the Human Rights Framework, with the aim of increasing awareness and guaranteeing respect for human rights both within the ADR Group and along its value chain. This framework defines the policy, governance and due diligence process, which aims to identify, prevent, mitigate and address negative impacts on human rights, including those that could affect employees of workers up and downstream. The due diligence process includes audits to monitor the working conditions of employees of partner companies, with the aim of preventing abuses or violations.

ADR also launched a process to define and implement an Integrated Control Model for the analysis and monitoring of Third Parties, in order to create a holistic view of the risk portfolio of the Third Parties and the related potential risks. In particular, through the optimisation of existing normal practice, the Model aims to:

- assess the Third Parties, throughout the life cycle of the relationship, considering the relevant aspects for AdR, according to homogeneous methodologies and criteria;
- manage the Third Parties according to different operating rules according to their risk level;
- ensure constant monitoring of the Third Parties.

In this context, the Third Parties & Asset Compliance Organisational Unit was established in the Risk Governance & Compliance area. Its various responsibilities include that of ensuring the governance of the Third Parties Compliance processes, guaranteeing the supervision of the regulations of reference, the development of guidelines and reference standards, guaranteeing support to the competence centers present in the Group and carrying out the relevant control activities.

Another crucial aspect on which ADR works to positively influence indirect workers is anti-corruption. The Anti-Corruption Policy of the Mundys Group integrates and coordinates in a single organic framework the rules for preventing and combating corruption applied in the Group and aims to consolidate full awareness of the rules and behaviours to be adopted also in external partners, promoting a corporate culture founded on transparency, integrity and responsibility.

Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

To monitor compliance with the principles established in its policies and guidelines, ADR has implemented a whistleblowing reporting system that defines an effective management and remediation process in the event of negative impacts along the value chain. Through dedicated and confidential channels, the workers of partner companies and other parties involved in the airport ecosystem can anonymously report any violations of human rights, anti-corruption issues or violations of the code of ethics. This system is a fundamental tool for promoting transparency and accountability, ensuring that every report is handled promptly and in compliance with the principles of fairness, thus contributing to a more ethical and respectful working environment. The same applies to violations ascertained as part of the due diligence activities carried out directly by the company in terms of human rights.

Taking action on material impacts on value chain workers, and approaches to manging material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions [S2-4, MDR-A]

Another tool through which ADR translates commitments into actions to protect employees in the value chain is given by its contractual standards, according to which the counterparty is required to explicitly accept the Code of Ethics, in addition to other compliance commitments for third-party contractors and specific contractual tools and measures to be activated in case of non-compliance. Furthermore, in its relations with customers and suppliers, the Company has introduced contractual clauses aimed at protecting human rights, as per the application of the Human Rights framework, and explicitly requires that contractors and subcontractors be obliged to respect the regulatory and contractual standards provided by the National Collective Labour Agreements applicable to the air transport and handling services sector. In addition, as part of the activities that ADR carries out in relation to its supply chain, the Elevate programme was launched in 2024, an initiative aimed at promoting sustainability and social responsibility throughout the supply chain. Based on the ESG assessment of suppliers, it also aims to improve working conditions, promote training and ensure respect for human rights and employee safety. This approach contributes to creating a fairer and more sustainable environment, generating benefits that are reflected not only on indirect workers, but also on local communities and the entire production ecosystem.

Metrics and targets

Metrics and targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5, ESRS 2 MDR-M; ESRS 2 MDR-T]

ADR's targets in value chain management focus on two main areas. The former concerns the measurement of social impact through an annual study that quantifies the direct, indirect and induced effects of ADR's activities in terms of employment and economics; this monitoring, in fact, makes it possible to assess the role of ADR in the socio-economic development of the local area and the value generated through employment.

As regards the upstream supply chain, ADR drew up an audit plan on ESG aspects which in 2024 involved more than 90% of critical suppliers, i.e. those with strategic priorities. The plan aims to systematically monitor and evaluate critical suppliers, guaranteeing compliance with the established requirements through the aforementioned contractual tools, which include crucial issues such as occupational health and safety and respect for the human rights of indirect workers.

Processes for engaging with value chain workers about impacts [S2-2]

Furthermore, aware of the importance of safety issues within the airport system, ADR carries out specialised training activities for the issue of badges to airport operators to ensure safety and operational efficiency within the airports. Training is not limited to ADR's direct employees, but also includes indirect workers, such as those employed by airlines, suppliers and other companies operating in the airport area. Through targeted courses on safety regulations, ADR makes every operator aware of the risks present in the airport environment and the preventive measures to be adopted. This approach not only helps to protect workers, but also improves overall safety management, reducing the number of accidents and creating better working conditions for all those who participate in daily operations, both directly and indirectly.

Furthermore, the ADR Health & Safety organisation also plays an active role through inspections of airport employees and the establishment of a health and safety committee, aimed at monitoring and continuously improving the initiatives undertaken in terms of safety, including those that have an impact on airport employees who are not ADR employees, guaranteeing maximum attention to the issue for the entire airport ecosystem.

6.3.3 Protection and development of local areas and local communities

Impact, risk and opportunity management**Policies related to affected communities [S3-1; MDR-P]**

ADR complies with the guidelines drawn up by Mundys on dialogue and protection of local communities. Since 2020, the holding company has embarked on a far-reaching process of renewal and transformation, communicating the strategy, mission and values to the market. These policies are aimed at establishing and maintaining a constant and continuous relationship with the company's main stakeholders, through an approach based on active listening and dialogue, respectful of the principles of fairness and transparency, which contribute to improving the understanding of each other's perspectives and legitimate interests. ADR is constantly committed to contributing to the economic, social and environmental development of the communities in which it operates.

Processes for engaging with affected communities about impacts [S3-2]

As far as relations with the local area are concerned, the company's top management, specifically the Chief Executive Officer, assisted by the External Affairs, Sustainability & Destination Management Department, is actively and continuously engaged in dialogue with local and national institutions. The management maintains constant contact with the stakeholders, ensuring that ADR's projects take into account the needs of the local area, combining airport development with the needs of the surrounding communities. The consolidated relationship between ADR and the third sector associations in the Fiumicino and Ciampino areas represents a significant example of public-private collaboration for the promotion of socially useful projects. By implementing shared initiatives, ADR has been able to integrate the needs of the local community with its own business strategies, thus contributing to the social and economic well-being of the two towns. The initiatives range from social inclusion programmes to environmental sustainability projects, aimed at actively involving citizens and enhancing local resources. This approach not only strengthens the link with the local area, but also promotes a culture of corporate social responsibility, demonstrating how the airport sector can be a key player in supporting initiatives that improve the quality of life and promote social cohesion.

Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

Among the fundamental pillars of ADR's sustainability strategy, a central role is played by attention to the territory that hosts Fiumicino and Ciampino airports. As a result of intense and meticulous mapping and selection, various local organisations were involved, reaching stakeholders and citizens of different ages and socio-economic conditions.

Particular attention was paid to supporting projects of great social importance, with charitable purposes, which made it possible to guarantee inclusive and diversified involvement. This extraordinary commitment expanded the company's visibility, ensuring that our initiatives responded to the needs of a diverse community.

The effort was fundamental to complete the activities within the established timeframe, contributing significantly to the success of the initiatives, as recognised by local institutions and stakeholders.

These projects have thus strengthened local consensus, consolidating relations and interaction with stakeholders in an ethical and transparent manner.

In particular, the main interests of local communities were identified through targeted listening activities, including grassroot campaigns, which highlighted the widespread appreciation for the role of the airport as a driver of development and growth for the territory.

Particular attention was paid to the reduced reports of impacts related to noise emissions from aircraft during landing and take-off. In response, a series of measures were defined and implemented aimed at significantly reducing the acoustic impact in areas with a higher urban density. At Fiumicino, for example, a diversified use of the runways was introduced during the night. In Ciampino, thanks to the actions implemented in 2023, including the reduction of the time for allocation slots from the previous 11 p.m. to the current 10 p.m., the problem was no longer reported by the municipal administration during 2024.

For example, mention should be made of the completion and simultaneous inauguration, in January 2025, of the cycle path connecting the "Leonardo da Vinci" airport and the Municipality of Fiumicino. The path, about 4 kilometres long, connects the various airport facilities and offices, with each other and with the railway station, while also serving a central tourist function, crossing the archaeological areas of the imperial ports of Rome and the Museum of Roman Ships, as well as providing an important Mediterranean naturalistic setting. The work is for the benefit of the public, and can potentially be used by over 5,000 airport operators a day, thus representing a sustainable alternative to using a car, making a positive contribution to CO_2 and local air quality.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4; MDR-A]

In 2024, ADR continued its fruitful collaboration with local institutions on the issues they represent. At the same time, the relationship with the local community has been strengthened through the activities of listening to the communities of Fiumicino and Ciampino, already started previously, using digital tools such as surveys and grassroot campaigns in the area. To give a few examples, ADR promoted the active involvement of citizens during the event organised during the Rome Film Festival 2024 at the "Leonardo Da Vinci di Fiumicino" Airport, as well as the contribution to the celebrations for the 50th anniversary of the foundation of the Municipality of Ciampino. This approach has strengthened the bond with the local area and ensures that the needs of local communities are always taken into account by ADR.

The tables below show the most significant activities in 2024.

Table 92 - Activities for social and environmental protection and development

Social and environmental protection and development	• Projects related to environmental regeneration and protection and improvement of the quality of life of citizens (planting and increasing the liveability of public parks in Fiumicino and Ciampino); • campaigns dedicated to inclusion, to the valorisation of people's uniqueness and to the health of citizens (sponsorship of days dedicated to health); • initiatives with local schools (opening of Newton Room); • projects related to local accessibility and viability (cycle path connecting the airport to Fiumicino town); • activities in favour of local communities (sponsorship of sports associations); • initiatives focused on art, culture and environmental awareness (promotion of artists from the Municipality of Fiumicino directly at the airport).

Table 93 - Activities for the protection and development of local communities

Protection and development of local communities	• Redevelopment of the Tommaso Forti Park in Fiumicino: planting of 100 trees and provision of gazebos and picnic sets; • redevelopment of the Aldo Moro Park in Ciampino: planting of about 250 trees and of the tree species already present; • support to the Fiumicino section of the ANC - National Carabinieri Association: increase in the car fleet available to volunteers to increase the services provided to citizens, at schools, public parks, beaches and during events; • sponsorship of activities in favour of the Ciampino community and promoted on the occasion of the 50th anniversary of the establishment of the Municipality; • subsidy for the initiative "The Magic of Christmas in Fiumicino 2024", a series of events and initiatives organised by the Municipality of Fiumicino to celebrate the Christmas holidays; • enhancement of the Square in front of the headquarters of the Municipality of Fiumicino through the purchase and installation of the official flags of the Member States of the European Union, on the occasion of the naming ceremony dedicated to celebrating the values of European unity and identity; • initiatives organised in collaboration with schools in the Fiumicino area that include environmental education projects using artistic communication tools, such as dramatized visits, and the distribution of selected copies of the Book of Facts; • opening of the Newton Room, a project to promote the study of STEM disciplines applied to the world of air transport: from October to December 2024, 11 local schools were involved for a total of 25 classes and over 400 students; • promotion of the values of sport and inclusion through support for youth activities in the area, including the sponsorship of Fiumicino SC86, with the aim of encouraging access to football schools even for young people in conditions of economic difficulty. In the world of football, ADR also supported the teams A.S.D. FUTSAL Ciampino and Real Ciampino Academy, consolidating its commitment to strengthening the sporting and social fabric of the community. Organisation, on the occasion of the Film Festival promoted by the Cinema per Roma Foundation, of an evening at T5 of the Leonardo da Vinci Airport reserved for the citizens of Fiumicino; • donations to the benefit of the local area (for example interventions to support the activity carried out by a local Voluntary Organisation for people with disabilities and/or subjects with social adaptation problems).

Inclusion

During 2024, ADR strengthened its commitment to the issues of diversity and gender inclusion, taking tangible actions and consolidating its position on issues considered fundamental for the future.

Table 94- Inclusion and gender equality actions

Inclusion and gender equality	• Creation and promotion of an ADR logo dedicated to raising awareness on the issue of combating violence against women, launched in November; • launch of the "Are you ok? Ask for help at the info desks" campaign on the occasion of the International Day for the derecognition of Violence against Women, celebrating the recognition of Leonardo da Vinci Airport as the first Punto Viola airport, a project carried out in collaboration with the "DONNEXSTRADA Association". The initiative allows ADR to offer practical support to women who are victims of harassment and violence; • support for the "Make-a-Wish" association, to fulfil the wishes of children and young people suffering from serious illnesses; • support for the "Opera don Guanella" body and the implementation of the "Ci sono anch'io!" (I'm here too!) project, which provides workshops, courses and trips for people with serious disabilities, guaranteeing them access to these activities thanks to specialised support; • support for the "Il Chicco" Association, operating in the Ciampino area, for the "Chicco Sband" initiative, an inclusive music group that involves people with disabilities. The initiative was later also open to participants outside the community, thus promoting a model of integration and sharing; • contribution to the "Tuttixuna" Association for the organisation of two Open Days dedicated to the promotion of the "Anti-Aggression Path", an initiative aimed at providing personal defence tools to prevent episodes of violence against women and offering support to those who have suffered physical, psychological, sexual violence or other forms of abuse; • sponsorship of the event organised by "ACTI - Associazione Cardiotrapiantati Italiani" to celebrate World Heart Day. The initiative was promoted with the aim of informing and raising awareness among citizens on the importance of taking care of their heart.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S3-5; MDR-T]

As regards ADR's commitment to local communities, the Group has set itself two main targets.

The first concerns the launch, by 2025, of a structured analysis process to measure the effectiveness of the initiatives on the reference communities. This approach makes it possible to collect concrete data on the effects generated, identify any areas for improvement and, subsequently, maximise the social value produced. The measurement of social impact is therefore a strategic tool to refine intervention policies and guide future projects with greater awareness.

The second target, on the other hand, focuses on the direct beneficiaries of the main initiatives implemented. In 2024, these had a significant impact on communities, involving around 3,400 direct beneficiaries. However, this number represents only a part of the total value generated: the range of action of the initiatives extends well beyond the number indicated above and beyond the boundaries of the municipalities in which the Roman airports are located, reaching a wider audience, also including indirect beneficiaries. Although not included in the official count, citizens benefit from the initiatives supported by ADR, improving their well-being and quality of life in the areas involved. Examples of this are the sponsorship of the "La Magia del Natale a Fiumicino 2024" initiative and the environmental recovery projects of city parks, which have a positive impact not only for local residents but also for visitors to the city. For this indicator, ADR aims to increase the number of direct beneficiaries every year, gradually expanding the scope and effectiveness of the initiatives in the area.

6.4 Information on governance

6.4.1 Governance, integrity and business ethics along the value chain

Impact, risk and opportunity managementBusiness conduct policies and corporate culture [ESRS G1-1]

The companies of the ADR Group, which have always been committed to combining the needs of optimising economic growth with the fundamental principles of business ethics, have adopted and implement the Code of Ethics and the Anti-Corruption Policy of the Mundys Group.

The Code of Ethics of the Mundys Group, adopted by ADR in 2016 and subsequently updated in 2019 and 2022, clearly and transparently defines the values on which the Mundys Group aspires to achieve its objectives and the relevant ethical and operating principles in its management of activities. The Code of Ethics identifies the essential core of the values that make up the corporate culture and that translate into the principles and management policies that guide daily action.

The Code sums up the environmental, social, ethical and governance principles that comply with the highest international standards and the commitments actively undertaken in terms of protecting Human Rights, Labour Rights, the Environment and Anti-Corruption:

- we act with integrity;
- we establish and maintain informed relationships with our stakeholders over time;
- we promote and protect the rights and value of people;
- we protect the environment.

The Anti-Corruption Policy of the Mundys Group, adopted by ADR in 2017 and subsequently updated in 2019 and 2021, summarises and integrates into an organised scheme the rules for preventing and combating corruption in force in the Group, with the aim of further reinforcing in employees and third parties an awareness of the rules and conduct that must be observed. The Policy provides for the obligation for all the recipients to comply with the Anti-Corruption Regulations, including applicable national regulations, best practices and guidelines developed by private international organisations (ICC - International Chamber of Commerce, Transparency International, PACI - Partnering Against Corruption Initiative and the United Nations Global Compact, UNI ISO 37001), as well as the following international law conventions, listed by way of example but not limited to:

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997);
- Criminal Law Convention on corruption of the Council of Europe (1999);
- United Nations Convention against corruption (2004).

ADR also adopted an Anti-bribery Management System, in accordance with the international standard ISO 37001:2016 Anti-bribery Management Systems, with the aim of supporting the organisation in preventing, detecting and addressing corruption, in compliance with applicable laws on preventing and combating corruption.

In line with the provisions of the UNI ISO 37001:2016 standard "Anti-bribery Management Systems", the Management System identifies the business processes within which the conditions, opportunities and/or means could potentially be found for the commission of conduct of a corrupt nature, as well as the subjects/company departments for which a risk of corruption higher than a low level was identified.

In line with the provisions of the Organisational, management and control models adopted pursuant to Legislative Decree no. 231/2001 and the compliance models implemented, the ADR Group companies implement training programmes according to a modular approach. These programmes envisage, according to the different categories of recipients, classroom training sessions and/or training modules in e-learning mode also concerning the following topics: the 231 Model, the principles and rules for the prevention of corruption, the Code of Ethics, the channels for reporting offenses or suspicions (so-called Whistleblowing), the principles in force in the Human Rights area. The training courses aim to train recipients to act fairly, according to social, environmental, ethical and governance principles, in compliance with high international standards, and in accordance with rules and regulations. Participation in the courses is mandatory and it is generally expected to pass a final test to confirm the effectiveness of the training received. Refresher training sessions are planned according to predefined periodicity (e.g. every two years).

In line with the applicable legislation and also in light of Italian Legislative Decree no. 24 of March 10, 2023, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law and national regulations, the companies of the ADR Group have defined, in line with the organisational and governance structure of the Group, a process for the collection and management of reports (so-called Whistleblowing), governed by the Report Management Policy, aimed at providing ample access to all those who wish to make a report and guaranteeing the confidentiality of the whistleblower's identity.

The Policy is addressed to the Top Management, to the members of the Corporate Bodies, to employees (e.g. direct, indirect, trainees, interns) and in general to third parties (e.g. customers, suppliers and consultants) who are entitled to make a report, if in possession of information about breaches - i.e. behaviours, acts or omissions that harm the public interest or the integrity of the company or the Group - (including alleged breaches) of:

- Rules and regulations;
- Code of Ethics;
- 231 Model;
- Anti-Corruption Policy;
- Conflict of Interest Management Procedure;
- Anti-bribery Management System implemented by ADR S.p.A.pursuant to the UNI ISO 37001 standard;
- Internal company regulatory framework (policies, procedures, etc.);
- as well as news of events that could damage the ADR Group's assets or image.

The main elements of the whistleblowing management system are:

- a multidisciplinary Whistleblowing Team in charge of receiving and managing reports; the Whistleblowing Team is composed of the (i) Vice Presidents Internal Audit (acting as Coordinator), (ii) Senior Vice President Human Capital, Organization & Procurement, (iii) Senior Vice President General Counsel & Compliance, (iv) CFO and (v) Risk Governance & Compliance;
- whistleblowing channels dedicated to their receipt and management.

In order to guarantee the effectiveness of the reporting process and provide ample and indiscriminate access to all those who wish to make a report, ADR provides special channels for making reports.

Pursuant to Italian Legislative Decree 24/2023, reports may also be made in oral form through a direct meeting with the Whistleblowing Team or one or more members, at the request of the whistleblower.

The Policy governs the management of the process by the Whistleblowing Team as follows:

- receipt of reports;
- preliminary verification of reports;
- investigation of reports;
- closure of reports.

The Policy also includes:

- guarantees of confidentiality and protection of the whistleblower;

- rules for the management of particular cases and potential conflicts of interest where the facts reported concern one or more members of the Whistleblowing Team or one or more members of the Board of Directors of ADR S.p.A. and/or of the Control and/or Supervisory Bodies;
- the reporting flows of the results on the reports received activated by the Whistleblowing Team to the Management and Supervisory Bodies of the Company.

Management of relations with suppliers [ESRS G1-2]

Main KPIs:

- ADR Group suppliers assessed/qualified according to sustainability criteria (No.): 403
- ADR Group suppliers with ESG scores A and B (No.): 101 (corresponding to 13% of active suppliers in 2024)
- Italy supply expenses (%): 93

The centrality of ESG and Service Quality issues ensures that ADR is constantly engaged in proactive and profitable management of its suppliers, with the aim of supporting and guiding them along the path of improving their ESG footprint, without prejudice to strict compliance with the Group's quality and ethical standards.

In this regard, ADR's guiding principles and the basic values expected from suppliers are:

- selection procedures, conducted on the basis of clear elements related to the key aspects of supply (e.g. technical specifications, price, quality, delivery times, etc.) and aimed at encouraging free competition as well as compliance with transparency and advertising;
- the alignment of the conditions or restrictions of access to the selection procedures, as well as any contractual penalties to the non-discrimination and proportionality criteria, with respect to the value of the contract and the specific company interest;
- the construction of relationships based on the principles of integrity, ethics and honesty: rules and procedures are applied in line with best practices, whose objective is full compliance with applicable regulations;
- sustainability, through the periodic assessment of supplier performance and the incentive for virtuous behaviour, with a clear communication of company priorities in this regard. Where possible, the development of the local community is encouraged, while assessing and managing the supply chain risks;
- the expectation of the highest standards in terms of occupational health and safety, communicating all useful information to ensure adequate management. ADR's contractual standards provide for specific penalties to punish any non-compliance in this regard, if identified;
- the incentive for innovation, both by stimulating the evolution and improvement of the current products and services provided to ADR and through constant market scouting, aimed at identifying the best solutions and innovative companies.

Reference context

As a "Contracting Entity", ADR is required to comply with public procedures for the conclusion of contracts that are instrumental from a functional point of view to the activities referred to in Article 150 of the Public Contract Code (Italian Legislative Decree 36/2023, hereinafter "Contract Code"). On the other hand, all contracts that are not instrumental from a functional point of view to the activity of exploitation of geographical areas for making them available to airports are excluded from public tender procedures and can be freely assigned, without any formality or constraint.

This context determines the need to adopt a line of conduct towards its suppliers and a rigorous selection standard in line with current regulations and segment best practices. Therefore, to manage both purchases (tenders for goods, services and works) and the supplier registration and qualification process, ADR adopts an e-procurement platform, which allows suppliers to manage the qualification process to enrol with the Register of Suppliers, ensuring advantages for both parties in terms of transparency and efficiency of the process. In 2023, among the innovation projects in the Supply Chain, ADR launched the design of a support and development programme, in the ESG field, of its supplier pool in order to provide an incentive and support system to improve the performance on these aspects; in 2024 "Elevate", the programme for developing the ESG performance of ADR suppliers, became operational involving an initial panel of suppliers who, following a selection process, were admitted to participate. Elevate was designed to support suppliers in their growth path on sustainability issues and promote a positive impact on the entire production chain. Through this programme, Aeroporti di Roma offers selected suppliers access to targeted services, provided by qualified economic operators, with the aim of improving their performance in terms of environmental, social and governance sustainability. The programme includes two separate paths: the Development Path, which helps companies to strengthen their ESG knowledge and skills, and the Innovation Path, reserved for the most virtuous suppliers, who will collaborate with ADR to develop innovative projects. Access to the programme is governed by a selection process, based on various requirements, among others, the assessment of the company's ESG maturity certified through a dedicated questionnaire.

Procurement process

ADR's procurement process is divided into four macro-phases:

- **Scouting**: together with the usual Scouting activities, in 2024 ADR continued along the path undertaken in the previous years, of assessing the ESG rating of its supplier pool. In 2025, both the continuous monitoring process and the assessment of additional standards to be adopted will continue.
- **Negotiation and credit facilities**: during the negotiation of the credit facilities, ADR integrated, in each supply contract, specific acceptance clauses from the Code of Ethics, the Anti-Corruption Policy and the Human Rights Framework, non-compliance with which constitutes a serious breach of contractual obligations, and specific penalties related to environmental sustainability and Health & Safety issues. In continuity with 2023, and in line with the double materiality analysis in the tenders awarded on the basis of the most economically advantageous bid (EPV), the evaluation criteria for competitors continued to be used in the areas of Environmental (Decarbonisation, Waste and Circular Economy), Social (H&S, DE&I, welfare, and local communities) and Governance (Organisation, Reporting, Communication and Sustainable Procurement).
- **Execution of the contract**: ADR uses the " Vendor Performance Rating" tool to assess the commercial (prompt responses, competitiveness) and technical aspects (quality, reliability, punctuality) of the suppliers assigned an order. This tool, together with the " Vendor Qualification Rating", is one of the fundamental elements for identifying the best suppliers to be invited to tenders (Vendor List). During 2024, the VR Health & Safety was introduced which, in relation to this matter, assesses the performance of the supplier, during the term of the contract, on the basis of the audit carried out by the competent department.
- **Follow-up**: the follow-up stems from the desire to constantly improve the supply chain and is expressed through Audit activities. The scope of the audits is defined annually, selecting the suppliers with an active contract issued by Procurement and present within the set of "critical" suppliers identified by the BIA (Business Impact Analysis); furthermore, this scope is verified and, if necessary, integrated with suppliers identified by Procurement as "critical suppliers" according to the definition provided by Mundys.

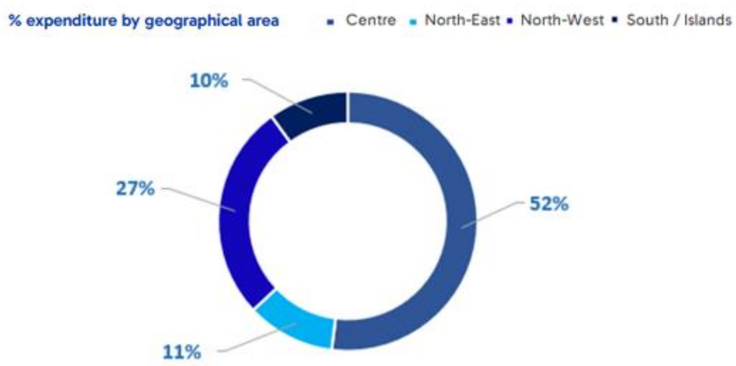
During 2024, a new second-level "integrated" audit process was implemented by a third-party company which, in addition to ESG aspects, assesses supplier risk profiles also related to Cybersecurity, Business Continuity, HSE, Human Rights and Environment; over 30 audits were carried out.

Impact generated on the supply chain

During 2024, ADR analysed the socio-economic impacts generated through its activities on suppliers located in the national territory. The impact assessments are based on the analysis of the ADR Group's supply chain, activated by orders from Italian suppliers.

The operating and capital expenditure of the ADR Group relating to expenses for supplies in Italy, excluding infragroup items and considering only framework orders and contracts, amounted to 317 million euros in 2024 and were 94% incurred by ADR S.p.A. and 6% by the subsidiaries that fall within the scope of the study. In particular, 164 million euros of the orders were spent in Central Italy (of which 89% in Lazio), 86 million euros in the North-West (of which 93% in Lombardy), 33 million euros in the South and on the Islands (of which 49% in Puglia) and 34 million euros in the North-East (of which 66% in Emilia Romagna).

Graph 10 - Distribution of spending on suppliers of the ADR Group broken down by Italian region



The ADR Group, through its 317 million euros in operating and capital expenditure, involved 719 suppliers in Italy. More specifically, as evidence of how the business of the Group companies promotes the economic fabric of small and medium-sized enterprises, around 87% of suppliers can be classified in this category.

Prevention and detection of corruption and bribery [ESRS G1-3]

Being aware of the negative impact of corruption as an obstacle to the development and maintenance of a sustainable environment from an economic and, above all, social point of view, ADR is committed to not only combating but preventing the occurrence of corrupt practices in the performance of its activities.

ADR operates in the conviction that compliance with current anti-corruption legislation is more than a legal obligation and represents a basic element of the Company's and, more generally, the Group's culture and way of operating.

Compliance with anti-corruption legislation is a necessary but not sufficient element in combating corruption. In fact, economic organisations are responsible for actively contributing to the fight against corruption.

To this end, ADR has adopted an Anti-bribery Management System, in accordance with the international standard ISO 37001:2016 Anti-bribery Management Systems, with the aim of supporting the entire organisation in preventing, detecting and addressing corruption, in compliance with applicable laws on preventing and combating corruption.

Compliance with this Management System, which is based on the Anti-Corruption Policy of the Group, in addition to representing an obligation for all ADR personnel, is an essential and fundamental condition of every relationship entertained by the Company in the performance of its activities.

During April 2018, ADR's Anti-bribery Management System was certified in compliance with the ISO 37001 Anti-bribery standard by a certification body accredited with Accredia (National Accreditation Body for Certification and Inspection Bodies).

A certification body renewed, in 2021 and 2024, the certification of ADR's Anti-bribery Management System, assessing it as compliant with the requirements of the ISO 37001 Anti-Bribery standard.

During 2024, the Group companies ADR Ingegneria S.p.A. and ADR Mobility S.r.l. also obtained from a certification body accredited with Accredia the certification of compliance of their Anti-bribery Management Systems.

In order to share the commitment to preventing and combating corruption, ADR has adopted specific information tools aimed at third parties who have or intend to have relations with the Company, as well as specific contractual mechanisms and protections that can be activated in the event of failure by third-party contractors to comply with the Anti-Corruption framework.

As part of this system, ADR carries out the following activities:

- identification of corruption risks, analysis and assessment of identified corruption risks, assessment of the suitability and effectiveness of existing controls to mitigate the assessed corruption risks;
- carrying out operational controls;
- due diligence of third-party contractors;
- periodic updating and review of the System also by the Board of Directors;
- disclosure to all the members of governance bodies, employees and counterparties;
- assessment of system performance with a view to continuous improvement;
- classroom training of ADR Group Management;[48]
- e-learning training for employees with a modular approach according to the recipients;
- information and awareness campaigns on compliance with the Code of Ethics, Anti-Corruption Policy, 231 Model and availability of reporting mechanisms (Whistleblowing) aimed at operating structures;
- training and raising the awareness of third parties on the use of contractual mechanisms and information material published in a special section on the website.

The awareness-raising and training activities provided to personnel by ADR for the prevention of corruption also address the following issues:

- the Anti-Corruption Policy, the procedures, the Anti-bribery Management System and the related obligations to be observed;
- the risk of corruption and the damage that may result from acts of corruption for the perpetrators themselves and for the Company;
- the circumstances in which corruption may occur in relation to their duties and how to recognise these circumstances;
- how to recognise and respond to requests for or offers of bribes;
- how to prevent and avoid corruption and recognise the key indicators of the risk of corruption;
- the contribution that everyone can make to the effectiveness of the Anti-bribery Management System, including the benefits regarding the improvement of the prevention of corruption and reporting;
- how and to whom to report any suspicions.

As part of this System, procedures are implemented that:

- request an assessment and, where appropriate, an investigation of any corruption or breach of the Anti-Corruption Policy or the Anti-bribery Management System, whether reported, detected or reasonably presumed;
- request appropriate actions in the event that the investigation reveals any act of corruption or breach of the Anti-Corruption Policy or the Anti-bribery Management System;

[48] *Around 200 employees trained in 2023-2024 period including executives, middle managers and white-collars.*

- give power and action to investigators;
- require the collaboration of the relevant personnel in the context of the investigation;
- require that the status and results of the investigation be reported to the compliance departments;
- require that the investigation be carried out confidentially and that the results of that investigation be confidential.

Within the System, it is possible to report attempted, alleged and actual acts of corruption, or any violation or deficiency concerning the Anti-bribery Management System through the channels (Whistleblowing) referred to in the ADR Report Management Policy. This Policy governs the process of receiving and managing reports (whistleblowing) in compliance with Legislative Decree no. 24 of March 10, 2023 enforcing Directive (EU) no. 2019/1937. The Policy governs the management of the process by the[49] Whistleblowing Team as follows:

- receipt of reports;
- preliminary verification of reports;
- investigation of reports;
- closure of reports.

The Policy also includes:

- guarantees of confidentiality and protection of the whistleblower;
- rules for the management of particular cases and potential conflicts of interest where the facts reported concern one or more members of the Whistleblowing Team or one or more members of the Board of Directors of ADR S.p.A. and/or of the Control and/or Supervisory Bodies;
- the reporting flows of the results on the reports received activated by the Whistleblowing Team to the Management and Supervisory Bodies of the Company.

Metrics and Targets

Incidents of corruption or bribery [ESRS G1-4]

With reference to the companies of the ADR Group, no cases of corruption or bribery have ever been identified and no reports of attempted, alleged and actual acts of corruption have ever been received.

Political influence and lobbying activities [ESRS G1-5]

The lobbying and legal representation of interests takes the form of a set of strategic actions implemented by ADR and aimed at supporting and promoting an idea, an interest or a cause that is material to our Group. The objective is to raise awareness among the main stakeholders on specific issues, favouring their understanding. This activity is based on building consensus, creating strong relationships and interacting with stakeholders in an ethical and transparent manner.

As part of this activity, ADR engages in constant dialogue with the institutions, increasingly consolidating its position as a reliable partner and increasing awareness on the issues of interest. At the same time, action is taken to strengthen strategic relationships that make it possible to create solid alliances with key players to promote sustainable and innovative policies for the sectors of interest. Preparatory to lobbying activities is the analysis of the reference context that makes it possible to identify the critical issue to prevent them and the opportunities to develop them, followed by the preparation of a stakeholder engagement plan that also includes any risks and critical issued. The main objective of this plan is to start a process of accreditation and consensus among the subjects that deal with and follow the issues of interest to the Group. During 2024, lobbying and dialogue with national and European institutions addressed issues such as the decarbonisation of the air transport sector and the achievement of the sector's sustainability objectives in the context of the SDGs and the 2030 Agenda, the implementation and impact of advanced technologies and artificial intelligence,

[49] A board responsible for the process of managing reports, assessing their adequacy, suggesting any improvements to the process to the Board of Directors, and promoting the necessary information and training activities for the company's personnel. In ADR it is made up of the Heads of the following departments: Internal Audit, Human Capital, Organization & Procurement, General Counsel & Compliance, CFO, and Risk Governance & Compliance.

intermodality and regulatory and authorisation simplifications for the energy transition. Furthermore, as a key interlocutor for the institutions, ADR was invited to participate in government events such as the working session within the ministerial meeting on tourism during the Italian G7 Presidency.

The members of the administrative, management and supervisory bodies responsible for overseeing political influence and lobbying activities are the Chairman and the Chief Executive Officer (appointed by resolution of the Shareholders' Meeting of April 20, 2023) and as follows:

- Anti-Corruption Officer;
- Internal Audit;
- Whistleblowing Team;
- Supervisory Body;
- Board of Statutory Auditors.

Among the members of the administrative, management and supervisory bodies who, in the two years prior to their appointment in the current reference period, held a comparable position in public administration (including regulatory authorities) is the current Chairman from 2022 to 2023, who was Chief of Staff to the Minister of Public Service.

In addition, ADR is registered in the:

- Register of lobbyists of the Chamber of Deputies;
- European Parliament transparency register.

Payment practices [ESRS G1-6]

The ADR Group manages its payment processes with the aim of maintaining strong relationships with suppliers. The Group's commitment to the prompt payment of suppliers testifies to its financial responsibility towards its supply production chain.

The standard contractual payment terms of the ADR Group are 60 days, applied to 74% of turnover; the 30-day condition is applied to 13% of turnover relating mainly to utilities, innovative start-ups, professionals, etc. For the remaining portion of the turnover, a standard 90-day condition is applied.

The average time taken by the ADR Group to pay an invoice[50] is 15 days, which is longer than the average standard time.[51]

The % of payments made within the terms established in the contract[52] is equal to 24%, which rises to 78% in the following 15 days.

At the end of the 2024 financial year, there were no pending legal proceedings due to late payments.

[50] *To calculate the average payment time and the percentage of payments aligned with the standard payment term, payments made to third party suppliers by ADR Group companies in the year 2024 were taken into consideration.*

[51] *Average standard condition of approximately 60 days.*

[52] *See note 50.*

6.4.2 Contribution to the country's development and local and global connectivity

6.4.2.1 Contribution to the development of the country

Main KPIs:

- Total generated shared added value (€/mln): 30,798
- Total employment generated by Aeroporti di Roma (No.): 540,466

Airports are essential elements of national, regional and local economic development policy as they represent an important competitive advantage to promote an area. An airport is certainly a development engine for the economy of the surrounding area, not only in terms strictly related to transport activities, but above all for the entire economic system.

In 2024, ADR carried out an impact analysis to assess, in economic and employment terms, the effects produced by the presence of Fiumicino and Ciampino airports on the territorial, local and national system.[53]

Two aspects were focused on:

- measurement of the effects currently produced by the set of services present at Fiumicino and Ciampino airports, considering all private companies and public activities present in the grounds and, if external, directly connected with the activities of the airports;
- analysis of the effects generated by tourism due to the presence of airports.

The analysis focused on sectoral interdependencies to assess the economic impacts linked to the presence of Rome's airports at local and national level, using the Input-Output model. By applying this approach and using Input-Output matrixes relating to the Italian economy, published by Eurostat, the analysis examines the production interactions between the various segments related to airport activities. Three types of impact are identified - direct, indirect and induced - generated by the activities of Fiumicino and Ciampino airports. The direct impacts derive from direct purchases linked to managing airports and air transport services. Indirect impacts are generated through the supply chain upstream of direct activities. The impacts induced are determined by the income-consumption circuit triggered by direct and indirect impacts. In addition to these "core" effects, the study includes an analysis of the catalytic impact, focused on the quantitative assessment of the effects in the tourism and trade segment associated with the presence of Rome's airports.

Overall, the effects related to the core activities translate into more than 26 billion euros of production and 11.12 billion euros of added value generated by related activities at airports (direct, indirect and induced impacts). The set of On-Site and Off-Site activities, but functionally connected to the presence of the Fiumicino and Ciampino airports, activates a total of more than 135,000 job positions (direct, indirect, induced).

As for the core business, it was possible to measure the effects produced by tourism generated thanks to the presence of the airports, obtaining an added value of approximately 19.6 billion euros in 2024, of which 35% activated directly, 26% indirectly and 40% induced. In total, over 405 thousand jobs are generated by foreign tourists using Fiumicino and Ciampino to visit Italy, most of which are related to the tourism and catering segment (over 160 thousand employees).

Overall, the effects deriving from the core business and tourism generate an added value of around 30.8 billion euros in Italy, of which 34% of the direct type, 28% indirect, and 38% induced. Given the core functions of

[53] *The analysis was carried out with the support of PTSCLAS, an independent Italian-owned consulting firm, with over 60 years of experience in key sectors such as the modernisation of Public Administration, telecommunications, transport, energy, infrastructure, culture and tourism. Thanks to an interdisciplinary approach and consolidated analysis techniques, PTSCLAS is a leading partner for addressing the challenges of economic, social and cultural development in Italy and Europe.*

airports, the main segments activated are transport and tourism, which together account for more than 35.5% of the total added value.

Table 95 - Total Added Value generated by Rome's airports in 2024 (thousands of euros)

	Direct	Indirect	Induced	Total	% weight
Agriculture	-	380,372	324,781	705,153	2.3%
Industry	103,394	1,521,451	1,431,948	3,056,793	9.9%
Construction	-	126,543	131,939	258,481	0.8%
Trade	1,422,505	729,013	2,109,666	4,261,184	13.8%
Transport-logistics	3,082,720	1,269,043	689,608	5,041,371	16.4%
Tourism-catering	4,731,412	358,794	789,767	5,879,973	19.1%
Business services	130,354	2,703,830	1,885,319	4,719,502	15.3%
Residential services	12,235	1,010,306	3,152,811	4,175,352	13.6%
Personal services	863,008	527,567	1,309,239	2,699,814	8.8%
Total	**10,345,629**	**8,626,920**	**11,825,076**	**30,797,624**	**100.0%**

The presence of Roman airports also makes it possible to activate more than 540 thousand job positions, of which 41% directly and 24% indirectly through the supply chain and the remainder by activating the income-consumption circuit. The sector that has benefited the most is tourism and catering, due to the catalytic effect of tourists passing through Rome's airports during 2024.

Table 96 - Employment generated by Aeroporti di Roma in 2024 (positions-headcount)

	Direct	Indirect	Induced	Total	% weight
Agriculture	-	17,191	14,615	31,805	5.9%
Industry	1,188	16,609	15,084	32,881	6.1%
Construction	131	4,073	3,814	8,019	1.5%
Trade	35,550	10,493	36,288	82,331	15.2%
Transport-logistics	26,676	18,333	11,335	56,344	10.4%
Tourism-catering	147,588	7,923	20,068	175,579	32.5%
Business services	2,575	44,597	26,318	73,490	13.6%
Residential services	18	1,501	4,678	6,197	1.1%
Personal services	10,369	10,873	52,579	73,821	13.7%
Total	**224,094**	**131,593**	**184,778**	**540,466**	100.0%

In 2024, there was a strong growth in the catalytic impact, both in total added value and in employment, thanks to the contribution of indirect and induced components, stimulated by the increase in foreign incoming traffic during the year, compared to 2023. The increase in the number of passengers transported, in particular foreign tourists, and the growth in per capita tourist spending have led to a 67% increase in the catalytic impact generated by Rome's airports, compared to 2023, despite a downturn in the production of Italian companies, as reported by ISTAT, operating in the air transport sector.

Table 97 - Added value generated by Rome airports - comparison 2023-24 (millions of euros)

	2023		2024	
	Characteristic	**Catalytic**	**Characteristic**	**Catalytic**
Direct	4,135,641	3,779,043	3,516,095	6,829,534

Indirect	3,254,274	2,684,930	3,587,437	5,039,482
Induced	5,311,329	5,344,112	4,021,406	7,803,670
Total	12,701,244	11,808,085	11,124,938	19,672,686

Table 98 - Employment generated by Aeroporti di Roma - 2023-24 comparison (job positions)

	2023		2024	
	Characteristic	**Catalytic**	**Characteristic**	**Catalytic**
Direct	23,952	101,751	25,857	198,237
Indirect	53,746	40,661	52,838	78,755
Induced	83,778	84,295	56,464	128,314
Total	161,476	226,707	135,160	405,307

6.4.2.2 Local and global connectivity

Impact, risk and opportunity management

Policies related to the country's development and local and global connectivity [ESRS 2 MDR-P]

In 2024, the Rome airport system reached a new all-time high, welcoming around 53.1 million passengers. The significant growth in traffic has been evident since the beginning of the year, driven by the strong recovery of short and medium-haul connections in Europe and the increase in flows to and from North America, with values higher than both 2023 and 2019. In addition, 2024 saw the launch of about 32 new routes, of which 13 to destinations never served before, and the entry of six new airlines.

The results of 2024 were also supported by a commercial policy aimed at stimulating the expansion of the network of connections to new destinations not previously served by the Fiumicino and Ciampino Airport System, placing Rome Fiumicino among the top ten airports in the world for international air connectivity.

Actions and resources related to the country's development and local and global connectivity [ESRS 2 MDR-A]

ADR, as the reference gateway for the Italian system and with a view to sustainability, undertakes actions aimed at developing the network of destinations offered so as to efficiently use its infrastructure and guarantee an increase in the network offered to benefit Roman mobility and the large catchment reference area or the accessibility of the territory also served to inbound and outbound tourist flows.

Developments are also pursued:

- promoting the enhancement of the intermodal product between air and rail transport to maximise efficiency, in order to optimise passenger flows and further facilitate access to the airport from other areas of the country;
- diversifying the consumer portfolio, with the acquisition of new companies and the optimised management of operating ones, in order to guarantee solid, balanced and sustainable growth;
- stimulating the seasonal adjustment of flows to maintain well-distributed operations throughout the year.

ADR's activity is aimed at developing solid and long-lasting co-operations with the primary players in the sector, in order to create synergies and solid foundations for future growth.

In this context, the transport of goods is also continuing to play an increasing role, through a profitable collaboration between ADR and the main stakeholders in the sector with the aim of consolidating the role of Fiumicino as a reference platform in the management of goods in central/southern Italy, fully serving the wider national cargo system.

Metrics and targets

Targets related to the country's development and local and global connectivity [ESRS 2 MDR-T]

In managing the airport system of the Italian capital, ADR aims to achieve sustainable growth in air connectivity by seeking to develop higher value-added market segments that favour the strategic positioning of the airport and contribute to the economic and employment development of the country.

Metrics related to the country's development and local and global connectivity [ESRS 2 MDR-M]

Rome Fiumicino is among the top ten airports in the world for international air connectivity. This milestone was recognised by CNN travel (database: Cirium Analyzer), thanks to over 230 destinations directly connected by around 100 airlines to all five continents.

In addition, as regards the cargo component, in 2024 Rome Fiumicino handled 265,857 tons of goods, recording a growth of +44% compared to 2023 and +43% compared to 2019, thus reaching the highest volumes ever.

6.4.3 Central role of the passenger

6.4.3.1 Service quality

Impact, risk and opportunity managementPolicies related to the business continuity [ESRS 2 MDR-P]

Rome-Fiumicino airport stands out as the best European airport for years and one of the world leaders in terms of service quality. ADR's commitment to quality translates into the constant guarantee of high-level services and the verification of customer satisfaction. ADR develops solutions aimed at meeting the needs of passengers, creating a valuable experience that promotes lasting relationships.

Specifically, ADR's commitment is outlined in the Quality Guidelines which are based on key principles such as:

- Customer-centric approach;
- Pursuit of excellence;
- Innovation;
- Process improvement;
- Transparency;
- Focus on human resources.

The Guidelines are incorporated within the Integrated Policy of the Management Systems of the ADR Group, a document validated by Top Management.

ADR is committed to offering excellent services, in line with the best international standards. The Group uses various tools to interact with customers and measure the quality of the services offered, implementing a constant monitoring system, certified UNI EN ISO 9001 since 2007 and UNI ISO 10004 2019 since 2020, for the following fields of application:

- design and provision of monitoring services;
- definition and drafting of the Service Charter;
- management of Minimum Airport Requirements;
- Complaint management;
- processing, presentation and communication of data (within and outside ADR) relating to objective and customer satisfaction questionnaires, including the "Airport Service Quality ASQ Survey", conducted through field surveys and polls at Leonardo da Vinci of Fiumicino and G.B. Pastine" of Ciampino airports;
- monitoring of the quality perceived by the airlines (carriers) with respect to the services present at Fiumicino airport.

This monitoring system is based on defined statistical techniques, compliant with the ENAC GEN 06 circular, and on advanced technologies that allow timely and targeted responses to customer needs.

ADR carries out various activities to ensure a high level of passenger satisfaction:

- questionnaires to assess satisfaction and analyse passenger needs;
- objective checks of the services provided, comparing them with national and international standards;
- participation in international benchmarking and rating programmes to identify positioning with respect to competitors and best-in-class airports;
- continuous adjustment and upgrading of airport facilities in response to the customers' evolving needs;
- development of "quality plans" for the identification and implementation of new initiatives, maintaining high service standards and improving the customer experience.

The progress of these activities is the subject of periodic meetings with internal and external stakeholders, including ENAC.

We update our Service Charter annually, which implements ENAC regulations, under a procedure that involves all stakeholders involved in the airport processes. It defines specific quality indicators for each type of passenger so as to provide information on the service level achieved and the improvement objectives for the current year.

Actions and resources related to the business continuity [ESRS 2 MDR-A]

The initiatives:

In line with past years and taking into account the new passenger needs, also in 2024 ADR is committed to identifying actions aimed at both improving the passenger experience at both of Rome's airports, made increasingly innovative and safe, and to maintain high levels of quality, with increasingly innovative and sustainable structures and services aimed at providing passengers with an excellent experience.

ADR's strategic line is focused on creating an increasingly smart and resilient airport that, thanks to the introduction of cutting-edge technologies, allows not only to reduce environmental impacts and to manage large volumes of passengers, also in view of the Jubilee 2025, in a fluid, rapid and safe way through the improvement of operating processes, but also allows the passenger to enjoy a high-level Travel Experience, hyper-personalised based on needs and preferences and without interruption, from departure to arrival at destination.

Fiumicino

Infrastructure works

In 2024, several infrastructure works were carried out at Fiumicino aimed at improving the passenger experience, which are shown below.

In the Airside area, in 2024 new spaces were released for passengers, in particular:

- the opening of a multi-religious prayer room at Pier E11-24 has strengthened the focus on the different cultural and religious needs of passengers, improving hospitality and inclusiveness;
- the creation of three temporary gates (A1-3) as part of the redevelopment of pier A1-10 guaranteed operational continuity during the works, optimising flow management;
- the introduction of a Pet Area in boarding area A has responded to the growing demand for services dedicated to passengers travelling with pets, improving the travel experience and integrating with the other areas already present in T3 and in the Landside area;
- the opening of new "All Welcome" toilets in boarding area A31-52 and an additional boarding area (E51-61) increased the comfort and reception capacity of the terminals;
- the creation of a dedicated work area in commercial area A, in addition to the additional workstations at the airport, designed for the needs of business and non-business passengers, has strengthened the offer of personalized services.

In addition, the following airside installations were carried out:

- an additional Duty Free area was inaugurated in area A with a special area dedicated to Parapharmacy that connects boarding area A and T3 / Boarding area E;
- new F&B points were made available in boarding area E31-44 and in area A61-83; furthermore, an F&B terrace was built in boarding area A, at the Food Court, so as to allow airside passengers to enjoy an open space.

Again in the airside area, following the award of the European Call for Tenders of the CEF programme, work has begun on the construction of charging stations for airside electric vehicles belonging to Airport Operators that carry out handling activities, in support of the transition to more sustainable modes of transport, reducing the environmental impact of ground activities.

In the landside area, the following interventions were carried out in 2024 to provide service to passengers:

- the expansion of the check-in desks at Terminal 3, which increased operational capacity, improving the management of flows in high season;
- the reorganisation of the road layout at the arrivals level has contributed to a greater fluidity of vehicular traffic, improving accessibility to the terminal;
- the installation of new charging stations for electric vehicles at the Multi-storey car park B has encouraged the use of low-emission vehicles, in line with environmental sustainability objectives;
- the air conditioning of the pedestrian walkways towards the railway station has improved passenger comfort, strengthening intermodal integration;
- the support given to RFI in the context of the railway station renovation has favoured train-plane intermodality, incentivising sustainable mobility solutions.

Passenger and information services

In relation to the services offered to passengers with a view to improving their stay at the airport, new play areas for younger passengers, chessboards and other forms of entertainment have been introduced in boarding areas A and E. In addition:

- the increase in the number of free pushchairs for families has improved the travel experience for passengers with small children, allowing for easy handling within the airport;
- the dedicated Pet Areas met the needs of passengers with pets, strengthening the focus on a personalised experience;
- the expansion of the number of smoking cabins in the baggage reclaim area and in the airside area has improved passenger comfort.

Among the additional sources of entertainment, as well as cultural promotion, for passengers passing through Fiumicino airport, we can also mention the exhibitions of various works of art that have been added to the installations already present.

In line with ADR's commitment to innovation, digital totems have been introduced to provide passenger information, allowing access to digital maps of the terminal with the indoor navigation web app that maps the arrivals and external areas, including the station, as well as transit and terminating flows.

As for passenger information and digitalisation, a chatbot has been introduced and is available on WhatsApp. This allows passengers to receive push notifications about the status of their flight, as well as answering the main questions asked by passengers at the airport terminal.

With a view to sustainability and to encourage train-plane intermodality, an "Airport in the City" service point has been set up at Roma Termini railway station, which allows ITA Airways passengers to check in and drop off their luggage directly in the city and collect their luggage directly at their destination. This service can also be used by passengers to request information.

In addition, charging stations for electric vehicles were made available in multi-storey car park B and electrically powered airport shuttles were introduced, which allow passengers to move around the airport grounds free of charge and also reach the Long-Stay car parks. Finally, drinking water fountains have started to be installed in Fiumicino airport, also dispensing hot water, to meet the different passengers' different needs.

To improve the passenger experience of flights with Non-Schengen destinations, in collaboration with the Ministry of the Interior and the State Police, it was possible to integrate the reading of the Italian Electronic Identity Cards (EIC) on the E-gates at the borders, in emigration to selected destinations, and in immigration (arrivals) without restrictions on the country of origin. In addition, in order to facilitate transit passengers with short connections, a "last call lane" has been implemented at the emigration border (departures), which can be used by passengers with flights about to take off, which reduces waiting times during emigration.

PRM passengers

Particular attention and care is dedicated to passengers with reduced mobility (PRM) and in general to accessibility issues to ensure maximum comfort and use of the services offered in the terminals. In this context, Accreditation Enhancement Accessibility Level 1 was obtained from the Airports Council International Association - ACI.

In addition, ADR Assistance made motorised wheelchairs available to its personnel and an experiment was carried out for the provision of wheelchairs for free use for departing passengers in the Non-Schengen area. Furthermore, the layout of the PRM reception areas has been redesigned to make them more pleasant, comfortable and recognisable; in terms of accessibility, a new totem for requesting PRM assistance is currently being tested.

Ciampino

For Ciampino airport, a series of activities were implemented, which are aimed at increasing the level of passenger services and aligning the airport with ADR's best practices. Sustainability measures include the introduction of electric shuttle buses for the free passenger transport service within the premises and new water dispensers for passengers to refill their water bottles. In addition, in order to improve the passenger experience: the refurbishment of the landside terminal flooring has been completed; new electrified seats have been introduced in area B - Non-Schengen and new partition walls have been installed in the taxi area to increase safety and comfort.

Targets related to the business continuity [ESRS 2 MDR-T]

With regard to quality of service and the central role of the passenger, ADR is committed to constantly operating at the highest quality standards, maintaining the 5-star rating awarded by Skytrax in the future and keeping passenger satisfaction above 4.4 according to the ACI rating.

Metrics related to the business continuity [ESRS 2 MDR-M]

Main KPIs

Overall perception of the regularity of the services received at the airport:

- Overall FCO: 97.3% (% passengers satisfied)
- Overall CIA: 92,7% (% passengers satisfied)

Waiting times:

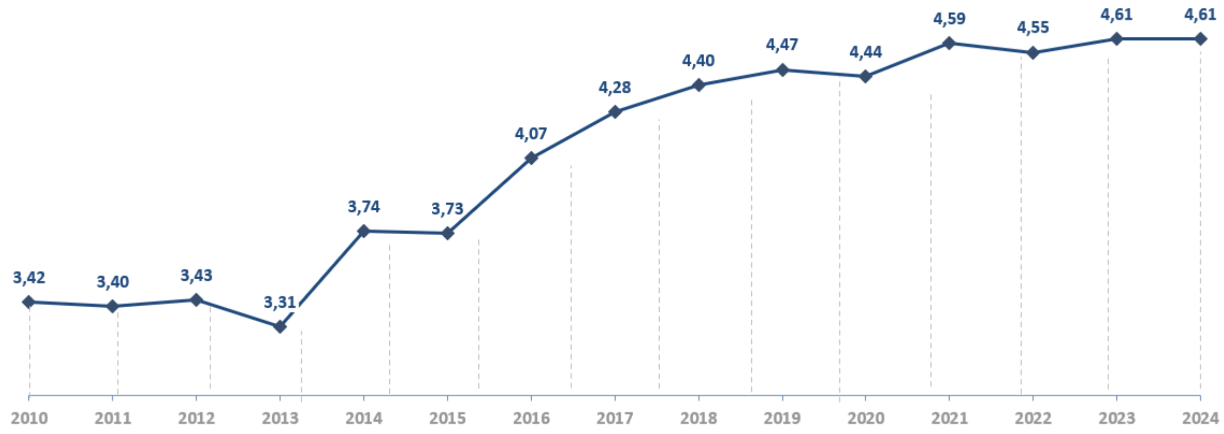
- Waiting time FCO: 4.25 min(Waiting time for carry-on baggage security checks)
- Waiting time COA: 3.07 min(Waiting time for carry-on baggage security checks)

Passenger satisfaction and service levels provided

ADR adopts the main internationally recognised customer experience survey tools to monitor the quality offered and the degree of passenger satisfaction in order to identify possible areas for improvement and translate them into concrete actions. These tools take the form of:

- operational performance measurements;
- surveys
- listening channels;
- measurement of the NET Promoter Score (NPS);
- international benchmarking and rating (see chart below).

Graph 11 ACI World Survey - Airport Service Quality. Overall Satisfaction Index 2010-2024 (FCO)[54] Evaluation scale: from 1 (Poor) to 5 (Excellent)



The following tables show the results for the year 2024 relating to the main service quality indicators contained in the Fiumicino and Ciampino Service Charter, monitored through objective measurements and passenger surveys according to methodologies and metrics compliant with ENAC GEN 06 circular.

Table 99 - Main Fiumicino service quality indicators

Fiumicino	UOM[55]	2024
Waiting in line at the common check-in desk for non-sensitive + dedicated flights	Time in 90% of cases	7.5
Waiting time for carry-on baggage security checks	Time in 90% of cases	4.3
Reclaim of the last baggage from the block-on at national level	Time in 90% of cases	24.4
Reclaim of the last baggage from the Schengen block-on	Time in 90% of cases	28.0
Reclaim of the last baggage from the block-on in the Non-Schengen area (narrow body)	Time in 90% of cases	30.6
Reclaim of the last baggage from the block-on in the Non-Schengen area (wide body)	Time in 90% of cases	50.1
Punctuality at departure (flights departed with delays of less than 15 minutes)	% punctual flights over total departing flights	65.2
Overall perception of the regularity of the services received at the airport	% passengers satisfied	97.3
Perception of the overall comfort of the airport	% passengers satisfied	97.1
Perception of the level of cleanliness in the terminal	% passengers satisfied	97.3
Perception of the cleanliness level and proper operation of the restrooms	% passengers satisfied	95.6
Perception of waiting time at check-in	% passengers satisfied	95.9
Overall perception of the security check service	% passengers satisfied	96.6

Table 100 - Main Ciampino service quality indicators

Ciampino	UOM	2024

[54] Source: ACI World - Airports Council International: Airport Service Quality - Survey Report. ACI World measures the quality perceived by passengers in over 300 airports worldwide. 32 different parameters of the perceived quality of the service are continuously monitored, regarding: Overall Satisfaction, Arrival at the airport, Check-In, Security, Border Control, Shopping/Dining, Gate Areas; Throughout the Airport; Airport Atmosphere. Founded in 1991, ACI is a non-profit organisation of airport operators based in Montreal.

[55] In line with the definitions of ENAC regarding the indicators to be published in the Service Charter, the time in 90% is calculated considering the population expansion coefficients, while the % of satisfied passengers represents the share of passengers who, on the basis of surveys that include a rating scale from 1 (very bad) to 6 (excellent), express positive evaluations (4-5-6) out of the total number of interviews.

Waiting in line at the check-in desk	Time in 90% of cases	13.3
Waiting time for carry-on baggage security checks	Time in 90% of cases	3.1
Reclaim of the last baggage from block-on	Time in 90% of cases	22.3
Punctuality at departure (flights departed with delays of less than 15 minutes)	% punctual flights over total departing flights	74.0
Overall perception of the regularity of the services received at the airport	% passengers satisfied	92.7
Perception of the overall comfort of the airport	% passengers satisfied	90.8
Perception of the level of cleanliness in the terminal	% passengers satisfied	93.2
Perception of the cleanliness level and proper operation of the restrooms	% passengers satisfied	92.3
Perception of waiting time at check-in	% passengers satisfied	92.9
Overall perception of the security check service	% passengers satisfied	92.7

6.4.3.2 Business Continuity

Impact, risk and opportunity managementPolicies related to business continuity [ESRS 2 MDR-P]

The position of best airport in Europe achieved by ADR in recent years is the result of the continuous improvement the Group strives for in pursuing its objectives, of the interaction with the context inside and outside the organisation and of the pursuit of the interests of its stakeholders, among which passengers play a central role.

The central role of the Customer/Passenger is important both in the Group's development decisions and in the commitment to guarantee the continuity of activities connected and complementary to airport management.

The Business Continuity Risk is one of the most impactful risks for ADR's business; for this reason, the Group has developed a Business Continuity Management System (BCMS) which, starting from 2021 and initially applied only to airport operational processes, has evolved over time and today covers all company processes and activities.

The objective of the Business Continuity Management System is to identify the appropriate preventive and corrective measures to ensure an effective response to potential adverse events.

The BCMS consists of the set of methodologies, procedures and plans aimed at allowing the ADR Group to provide its services at the predefined level of quality even following business interruption events, thus safeguarding the interests of stakeholders in terms of: continuity of operations, brand reputation and compliance with regulations with particular regard to the aspects related to the health and safety of passengers and airport operators.

The Model, based on a risk-based approach, is integrated into the Risk Management processes and is linked to airport management operational processes, complementing them and integrating the controls and continuity measures, where necessary.

The BCMS framework is structured according to the following event management phases:

- **Pre-Event:** includes all activities carried out both in advance and periodically in order to strengthen the level of business resilience and reduce the risk that interruption events may occur;
- **During the event:** includes the management of the adverse event in line with the indications set out in the various Emergency Plans and Procedures typical of the airport business;
- **Post-Event:** includes, with a view to continuous improvement, a root cause analysis of the adverse event including insights to identify possible areas of improvement.

Furthermore, with a view to safeguarding the interests of stakeholders, the ADR Group has paid particular attention to the measures to be adopted in the event of a crisis event, regulating specific roles and associated responsibilities, as well as the related management and communication processes. Within this context, a Business Continuity Coordinator has been appointed and a Crisis Committee composed of the Group's Top Management and with decision-making powers has been set up.

As evidence of the attention paid to the issue of operational continuity, in 2024 the organisational unit called *Business Resilience* was established which, as part of the *Risk, Governance & Compliance* Department, aims to ensure the maintenance and evolution of the BCMS, monitor interruption risk scenarios and draw up the related contingency plans (crisis management plan, operational check-lists, etc.), ensure the identification and monitoring of emerging strategic risks in the long term through analysis of the so-called megatrends (climate change, aging world population, etc.).

Actions and resources related to business continuity [ESRS 2 MDR-A]

In continuity with previous years, in 2024 ADR renewed its commitment to guaranteeing business continuity by implementing the following initiatives:

- **Business Impact Analysis (BIA) and Risk Assessment (RA).** The BIA periodically carried out is aimed at identifying the critical nature of the business processes and the related support resources (IT/OT systems, Suppliers, Human Resources). During the year, 240 processes were analysed which, based on the recovery time objective[56] indicated, were uniquely classified by level of critical issue from a business continuity perspective (from "uninterruptible": high critical level, to "low critical": not critical). Following this mapping, the RA assessed the company's resilience with respect to 82 potential risk scenarios, identifying the areas for improvement on which to intervene with in-depth analyses and specific actions.

- **Resilience Plans**. Critical resources, i.e. those whose unavailability may result in an interruption, are also mapped within the BIA. In this regard, the Resilience Plans respond to the need to define in advance back-up actions to be implemented in the event of the absence of these resources in order to ensure the continuity of the core processes in any situation of disruption.

- **Third Party Model.** Considering the granularity of the activities upstream and downstream of the ADR Group's value chain, and with the aim of ensuring the regularity of the services offered to passengers, a BC Model has been implemented that also extends to the management of Third Parties with the aim of ensuring a continuous supply, also through specific audits on the resilience of suppliers. The test phase (Phase I) was launched in April 2024 and will be completed by the end of the year.

- **Extraordinary Business Resilience Plan - Infrastructure**. Summer 2024 was characterised by the combination of high volumes of passenger traffic and the extensive presence of construction sites within the Terminal areas. In this context, any interruption situation can have a high impact on security; therefore, with the aim of improving the company's ability to react to potential risks in terms of continuity, the main scenarios of discontinuity deriving from the normal conduct of operating activities were mapped. With this in mind, the presence and adequacy of the contingency plans in force was verified and further areas for improvement were identified to be addressed with specific initiatives.

- **ISO 22301:2019 Certification - Business Continuity**. As proof of its commitment to passengers, ADR has certified, in accordance with ISO 22301:2019, the activities of monitoring the core operational processes of Fiumicino airport managed through the AirPort Operation Center (APOC) which ensures operational continuity through resource planning, inter-functional coordination of operations, supervision and management of interruptions/disruptions. Every year, in-depth analyses are carried out on the soundness of the controls for operational continuity with specific regard to suppliers, systems, offices and human resources, thus providing a constantly detailed picture of the current situation. The continuity of operations is also tested with exercises in both table top and full scale scenario mode.

[56] *Time required for full recovery of the operations of a system or process.*

- **Control Model.** Given the complexity of the business managed, ADR considers IT resilience a central issue in the development of its activities and in the provision of its services. To ensure the continuity of critical applications or their rapid recovery in the event of specific interruption events, the Company continuously implements a set of measures aimed at ensuring a rapid response to potential cyber threats emerging. The following initiatives should therefore be interpreted in this light: adoption of automated solutions for the automatic/continuous management of cybersecurity tests; consolidation of IT and OT systems management in a single Data Center managed by ICT, carrying out periodic tests and disaster recovery drills. In addition, with the aim of ensuring the effective implementation of IT security measures, ADR has established a Cyber Security Steering Committee.

- **Action Plan.** Following adverse events or near misses, an analysis phase is activated aimed at reconstructing their root causes and identifying the subsequent actions to be directed to the Line Owners for their implementation. The monitoring of the progress of the implementation is carried out by *Business Resilience.*

Metrics and targets

Targets related to business continuity [ESRS 2 MDR-T]

The ADR Group is committed to strengthening the IT resilience of the airport infrastructure, adopting advanced cybersecurity measures in line with the NIST framework. The target is to reach the maximum level of maturity (4/4) by 2030, guaranteeing the protection of critical systems and operational continuity through a structured approach of risk management and continuous improvement.

Metrics related to business continuity [ESRS 2 MDR-M]

As part of the definition of corporate objectives, ADR carefully considers the context both inside and outside the organisation, maintaining a constructive dialogue with the vast community of stakeholders and promoting its fundamental values of inclusiveness, passion, integrity and audacity. In this context, the airport, as an attractive hub, involves a variety of stakeholders, including shareholders, management and employees, passengers, carriers, operators, suppliers and contractors, institutional bodies and the local community.

The objectives that ADR has set itself in order to safeguard the continuity of its business processes are:

- **safety measures** to ensure the safety of passengers and people, as well as critical assets;
- **the resumption of operations** to reactivate resources damaged or lost due to the adverse event, ensuring a progressive return to ordinary operations;
- **effective communication** to ensure direct and transparent communication in the management of critical situations.

In 2024, for Fiumicino airport, ADR developed a system of "threshold indicators" linked to operational performance with the aim of intercepting and anticipating potential interruption/disruption events that may affect the operations of the managed airports (summer '24 pilot project). These indicators provide a clear and timely view of potential threats, offering the opportunity to predict a targeted response to minimise the impact on the overall passenger experience with the following benefits:

- intercepting new risk areas before there are interruptions;
- adopting preventive mitigation measures;
- raising awareness of specific sensitive issues.

Based on whether the thresholds defined for each indicator are exceeded, intervention strategies can be activated in relation to the importance/severity of the threat detected:

- involvement of the company operating departments for the reconstruction of the root cause and definition of mitigation measures;

- intensification of the monitoring of events and recording of the related impacts.

Ensuring a smooth and uninterrupted travel experience is essential to the company's mission, which is why the monitoring system described is also complemented by communication and passenger assistance strategies, ensuring that passengers are always informed and supported during their journey.

Limited to the certification process of the monitoring activities of the AirPort Operation Center (APOC) of Fiumicino airport, specific indicators have also been defined for monitoring performance (for example, the outcome of tests periodically carried out, the number of people involved in training sessions) periodically monitored by the Operational Continuity Management System Coordinator and by the Integrated Management System Coordinator. The data collected are an integral part of the set of documents considered by the Certification Body (TUV) for the issue/ maintenance of the certification.

6.5 Technical annexes

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ESRS S1	S1-10 MDR-M	Adequate wages	6.3.1
ESRS S1	S1-11 MDR-M	Social protection	6.3.1
ESRS S1	S1-12 MDR-M	Persons with disabilities	6.3.1
ESRS S1	S1-13 MDR-M	Training and skills development metrics	6.3.1
ESRS S1	S1-14 MDR-M	Health and safety metrics	6.3.1
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ESRS S1	S1-17 MDR-M	Incidents, complaints and severe human rights impacts	6.3.1
ESRS S2	S2-1 MDR-P	Policies related to value chain workers	6.3.2
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ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	6.3.2
ESRS S2	S2-4 MDR-A	Taking action on material impacts on value chain workers, and approaches to manging material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	6.3.2
ESRS S2	S2-5 MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.2
ESRS S3	S3-1 MDR-P	Policies related to affected communities	6.3.3
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ESRS S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	6.3.3
ESRS S3	S3-4 MDR-A	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	6.3.3
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Information elements referred to in the transversal and thematic principles deriving from EU law

Reporting obligation and corresponding element of information	SFDR reference	Third pillar reference	Regulation on benchmark reference	EU climate regulation reference	Materiality of the information/paragraph
ESRS 2 GOV-1, paragraph 21, letter d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.1.3
ESRS 2 GOV-1, paragraph 21, letter e)			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.1.3
ESRS 2 GOV-4, paragraph 30	Annex I, table 3, indicator no. 10				Material, paragraph 6.1.3
ESRS 2 SBM-1, paragraph 40, letter d), point i)	Annex I, table 1, indicator no. 4	Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Not material
ESRS 2 SBM-1, paragraph 40, letter d), point ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Not material

ESRS 2 SBM-1, paragraph 40, letter d), point iii)	Annex I, table 1, indicator no. 14		Article 12, paragraph 1) of delegated regulation (EU) 2020/1818 and annex II of delegated regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1, paragraph 40, letter d), point iv)			Article 12, paragraph 1) of delegated regulation (EU) 2020/1818 and annex II of delegated regulation (EU) 2020/1816		Not material
ESRS E1-1, paragraph 14				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Material, paragraph 6.2.1
ESRS E1-1, paragraph 16, letter g)		Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Article 12, paragraph 1, letters from d) to g) and paragraph 2 of delegated regulation (EU) 2020/1818		Not material
ESRS E1-4, paragraph 34	Annex I, table 2, indicator no. 4	Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Article 6 of the delegated regulation (EU) 2020/1818		Material, paragraph 6.2.1
ESRS E1-5, paragraph 38	Annex I, table 1, indicator no. 5 and annex I, table 2, indicator no. 5				Material, paragraph 6.2.1
ESRS E1-5, paragraph 37	Annex I, table 1, indicator no. 5				Material, paragraph 6.2.1
ESRS E1-5, paragraphs 40 to 43	Annex I, table 1, indicator no. 6				Material, paragraph 6.2.1
ESRS E1-6, paragraph 44	Annex I, table 1, indicators no. 1 and 2	Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Article 5, paragraph 1, article 6 and article 8, paragraph 1, of delegated regulation (EU) 2020/1818		Material, paragraph 6.2.1
ESRS E1-6, paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Article 8, paragraph 1, of delegated regulation (EU) 2020/1818		Material, paragraph 6.2.1
ESRS E1-7, paragraph 56				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Material, paragraph 6.2.1
ESRS E1-9, paragraph 66			Annex II of delegated regulation (EU) 2020/1818 and annex II of delegated regulation (EU) 2020/1816		Subject to phase-in
ESRS E1-9, paragraph 66, letter a) and paragraph 66, letter c)		Article 449 bis of Regulation (EU) no. 575/2013; points 46 and 47			Subject to phase-in

		of Commission Implementing Regulation (EU) 2022/2453			
ESRS E1-9, paragraph 67, letter c)		Article 449 bis of Regulation (EU) no. 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453			Subject to phase-in
ESRS E1-9, paragraph 69			Annex II of delegated regulation (EU) 2020/1818		Subject to phase-in
ESRS E2-4, paragraph 28	Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3				Material, paragraph 6.2.2
ESRS E3-1, paragraph 9	Annex I, table 2, indicator no. 7				Not material
ESRS E3-1, paragraph 13	Annex I, table 2, indicator no. 8				Not material
ESRS E3-1, paragraph 14	Annex I, table 2, indicator no. 12				Not material
ESRS E3-4, paragraph 28, letter c)	Annex I, table 2, indicator no. 6.2				Not material
ESRS E3-4, paragraph 29	Annex I, table 2, indicator no. 6.1				Not material
ESRS 2 IRO-1 - E4 paragraph 16, letter a), point i)	Annex I, table 1, indicator no. 7				Not material
ESRS 2 IRO-1 - E4 paragraph 16, letter b)	Annex I, table 2, indicator no. 10				Not material
ESRS 2 IRO-1 - E4 paragraph 16, letter c)	Annex I, table 2, indicator no. 14				Not material
ESRS E4-2, paragraph 24, letter b)	Annex I, table 2, indicator no. 11				Not material
ESRS E4-2, paragraph 24, letter c)	Annex I, table 2, indicator no. 12				Not material
ESRS E4-2, paragraph 24, letter d)	Annex I, table 2, indicator no. 15				Not material
ESRS E5-5, paragraph 37, letter d)	Annex I, table 2, indicator no. 13				Not material
ESRS E5-5, paragraph 39	Annex I, table 1, indicator no. 9				Not material
ESRS 2 - SBM3 - S1, paragraph 14, letter f)	Annex I, table 3, indicator no. 13				Not material

ESRS 2 – SBM3 – S1, paragraph 14, letter g)	Annex I, table 3, indicator no. 12				Not material
ESRS S1-1, paragraph 20	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Material, paragraph 6.3.1
ESRS S1-1, paragraph 21			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.3.1
ESRS S1-1, paragraph 22	Annex I, table 3, indicator no. 11				Not material
ESRS S1-1, paragraph 23	Annex I, table 3, indicator no. 1				Material, paragraph 6.3.1
ESRS S1-3, paragraph 32, letter c)	Annex I, table 3, indicator no. 5 I				Material, paragraph 6.3.1
ESRS S1-14, paragraph 88, letters b) and c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.3.1
ESRS S1-14, paragraph 88, letter e)	Annex I, table 3, indicator no. 3				Material, paragraph 6.3.1
ESRS S1-16, paragraph 97, letter a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.3.1
ESRS S1-16, paragraph 97, letter b)	Annex I, table 3, indicator no. 8				Material, paragraph 6.3.1
ESRS S1-17, paragraph 103, letter a)	Annex I, table 3, indicator no. 7				Material, paragraph 6.3.1
ESR S1-17, paragraph 104, letter a)	Annex I, table 1, indicator no. 10 and annex I, table 3, indicator no. 14		Annex II of delegated regulation (EU) 2020/1816 and Article 12, paragraph 1) of delegated regulation (EU) 2020/1818		Material, paragraph 6.3.1
ESRS 2 SBM-3 – S2, paragraph 11, letter b)	Annex I, table 3, indicators no. 12 and 13				Not material
ESRS S2-1, paragraph 17	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Material, paragraph 6.3.2
ESRS S2-1, paragraph 18	Annex I, table 3, indicators no. 11 and 4				Material, paragraph 6.3.2
ESRS S2-1, paragraph 19	Annex I, table 1, indicator no. 10		Annex II of delegated regulation (EU) 2020/1816 and Article 12, paragraph 1) of delegated regulation (EU) 2020/1818		Material, paragraph 6.3.2
ESRS S2-1, paragraph 19			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.3.2
ESRS S2-4, paragraph 36	Annex I, table 3, indicator no. 14				Material, paragraph 6.3.2
ESRS S3-1, paragraph 16	Annex I, table 3, indicator no. 9 and				Material, paragraph 6.3.3

	annex I, table 1, indicator no. 11				
ESRS S3-1, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of delegated regulation (EU) 2020/1816 and Article 12, paragraph 1) of delegated regulation (EU) 2020/1818		Material, paragraph 6.3.3
ESRS S3-4, paragraph 36	Annex I, table 3, indicator no. 14				Material, paragraph 6.3.3
ESRS S4-1, paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Not material
ESRS S4-1, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of delegated regulation (EU) 2020/1816 and Article 12, paragraph 1) of delegated regulation (EU) 2020/1818		Not material
ESRS S4-4, paragraph 35	Annex I, table 3, indicator no. 14				Not material
ESRS G1-1, paragraph 10, letter b)	Annex I, table 3, indicator no. 15				Not material
ESRS G1-1, paragraph 10, letter d)	Annex I, table 3, indicator no. 6				Material, paragraph 6.4.1
ESRS G1-4, paragraph 24, letter a)	Annex I, table 3, indicator no. 17		Annex II of delegated regulation (EU) 2020/1816		Material, paragraph 6.4.1
ESRS G1-4, paragraph 24, letter b)	Annex I, table 3, indicator no. 16				Material, paragraph 6.4.1

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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.)

Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

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

Conclusion

Pursuant to article 8.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 sustainability statement of the Aeroporti di Roma Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the directors' report (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2024 sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section *6.2.4 EU taxonomy* of the sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The 2024 sustainability statement presents the 2022 and 2023 comparative information, which has not been subjected to an assurance engagement.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Aeroporti di Roma S.p.A. (the "parent") for the sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section *6.1.4 Double materiality analysis* of the sustainability statement.

The directors are also responsible for the preparation of a sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section *6.2.4 EU Taxonomy* with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
    - considered the interests and opinions of the stakeholders involved;
    - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
    - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;

- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures at group level, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
  - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis, including through the acquisition of acquired documentary evidence;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the sustainability statement with the ESRS;
- we obtained the representation letter.

Rome, 3 April 2025

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit

7. Subsequent events

Traffic data

The traffic trend of Rome's airport system is represented for a longer period (up to February 28, 2025), in order to provide an update on air traffic growth. Since the beginning of the year, at Fiumicino and Ciampino airports passengers transported increased by 8.7% compared to 2024, while air traffic was up 6.5%.

Table 101 Main traffic data of Rome's Airport System of up to February 28, 2025[57]

	January 1 – February 28, 2025	January 1 – February 29, 2024	% Change
Movements (no.)	**50,216**	**47,158**	**+6.5%**
Fiumicino	44,128	40,836	+8.1%
Ciampino	6,088	6,322	-3.7%
Passengers (no.)	**7,083,156**	**6,517,025**	**+8.7%**
Fiumicino	6,465,434	5,908,083	+9.4%
Ciampino	617,722	608,942	+1.4%
Goods (tons)	**32,732**	**34,607**	**-5.4%**
Fiumicino	31,183	32,240	-3.3%
Ciampino	1,549	2,367	-34.5%

Below is the trend by individual airport:

Fiumicino

Between January 1 and February 28, 2025, Fiumicino airport recorded a traffic volume of just under 6.5 million passengers, reporting a 9.4% growth compared to the same period of 2024. Aircraft traffic posted an increase of 8.1% compared to 2024.

Over this period of time, an average of almost 110 thousand passengers per day passed through the airport, compared to approximately 100 thousand in the same period of 2024.

Domestic traffic, with over 1.4 million passengers, is up 3% compared to the same period of 2024. International traffic recorded a percentage growth of 11%, with over 5 million passengers.

Ciampino

Rome's Ciampino Airport recorded, in the period January 1 - February 28, 2025, traffic higher than the figures of 2024 (+1.4%), with a number of passengers passing through equal to approximately 618 thousand. More specifically, commercial movements recorded a decrease of 2.7%, compared to a decrease in total movements equal to 3.7% in the period considered. In 2024, there were an average of 105.4 flights per day compared to 103.2 in 2025. Therefore, the growth in passengers was determined by an increase in the Load Factor which in 2025 marked an average value of 88%, about +2 percentage points vs 2024.

[57] *Provisional data. Compared to 2024, the data for 2025 are better, despite the leap year in 2024.*

Other subsequent events

- On 20 January 2025, ADR inaugurated the new Solar Farm, the largest self-consumption photovoltaic plant in a European airport and one of the largest at a global level built within an airport boundary, located along the eastern side of Runway 3 at Fiumicino airport. The plant extends for almost 2.5 km and consists of about 55,000 monocrystalline silicon panels that, thanks to a capacity of 22 MWp, will enable the airport to produce about 32 GWh of renewable energy annually.

- In January 2025, the closing of Deutsche Lufthansa AG's purchase of a 41% stake in ITA Airways took place, decreeing the Italian company's official entry into the Lufthansa Group.

- Article 14 of Legislative Decree No. 192/2024 reopened, on an extraordinary basis, the terms for exempting the untaxed reserves still existing in the financial statements at 31 December 2023 and remaining at the end of the 2024 financial year, subject to the payment of a substitute tax on income tax and IRAP at a rate of 10%. On 27 January 2025, ADR's Board of Directors therefore approved the exemption of the untaxed portion of the share premium reserve, amounting to 355 million euros. The substitute tax will be settled in the tax return for the 2024 tax year and paid in four equal annual instalments, starting from the due date of the 2024 tax balance payment. The scope of effectiveness of the transaction has also been identified in line with the clarifications made available by the Italian Revenue Agency with reference to other exemption schemes.

- On the proposal of the Board of Directors of 27 January 2025, the Ordinary General Meeting of Shareholders of 13 February 2025 resolved to distribute a total amount of EUR 747.9 million as dividends, to be drawn EUR 667.4 million from the share premium reserve, and EUR 80.5 million from retained earnings included in "Other reserves and retained earnings", through the payment of a dividend of EUR 12.02 per share, executed with an ex-dividend date of 24 February 2025 and payment on 26 February 2025.

- On 3 February 2025, ADR entered into two interest rate swap forward starting derivative financial instruments, aimed at sterilising the risk of interest rate fluctuations on future financial debt. The instruments have a total notional amount of 200 million euros, a starting date of 15 May 2025 and a term of 7 years.

- On 21 February 2025, the 350 million euros sustainability-linked revolving credit facility, subscribed on 4 October 2022, was fully disbursed.

- On 10 March 2025, Fiumicino airport, for the eighth consecutive year, was declared Europe's best airport by 2024, with a score of 4.61 (scale from 1 to 5,) in the category of hubs with over 40 million passengers in the "Airport Service Quality" (ASQ) survey conducted by Airport Council International (ACI) World. Furthermore, among the largest International Hubs, Fiumicino Airport, together with Singapore, won all award categories: "Airport with the Most Dedicated Staff in Europe", "Easiest Airport Journey in Europe", "Most Enjoyable Airport in Europe" and "Cleanest Airport in Europe". Ciampino Airport, on the other hand, won for the second year in a row the 'Best Airport in Europe' award in the 2 to 5 million passengers category and, for the first time, also won the 'Airport with the Most Dedicated Staff in Europe' category.

8. Business Outlook

The performance of the first few months of 2025 confirms the growth trend in traffic recorded in 2024, thanks to the contribution of both international and domestic traffic, also fuelled by the growing tourist attractiveness of Rome.

From this perspective, the ADR Group remains focused in meeting the operational commitment required by the increasing volumes of traffic with the aim of providing passengers the best standard of service, consolidating its leadership in service quality, for which it has held the record at European level, recently confirmed for the eighth consecutive year.

Important investments are planned for the short term for the modernisation of terminals and piers, for runway and apron areas, for ICT systems and for initiatives in the field of sustainability and innovation.

To this end the Company has also activated and will continue to carefully monitor capital markets, arranging all the preparatory activities for the collection of new funding sources.

The Group remains focused on the long-term sustainable development of the capital's airport system, whose value for the country is increasingly appreciable in a market context characterised by the strong acceleration of connectivity flows and at the same time by growing international competitiveness: on the assumption of long-term regulatory stability consistent with the scope of the commitments envisaged, this development will be pursued with a shared value logic that involves employees, local communities and, more generally, all our stakeholders.

Despite an expected growth scenario, a high degree of attention remains focused on the instability factors that affect air transport, such as international geopolitical tensions, the volatility of energy prices, as well as the variables that impact the operating performance of airlines.

9. Proposal to the Shareholders' Meeting

Dear Shareholders,

the Separate Financial Statements at and for the year ended December 31, 2024 show a profit for the year of 289,979,429.94 euros. We propose, having acknowledged the above considerations:

1. to approve the Separate Financial Statements, as in the records, with all the documents accompanying them;
2. to carry forward the portion of the profit for the year, equal to 160,551,964.50 euros, which remains after the advance on dividends of 129,427,465.44 euros (equal to 2.08 euros per share) paid out in 2024.

THE BOARD OF DIRECTORS

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024

Contents of Consolidated financial statements at December 31, 2024

Consolidated financial statements of the Aeroporti di Roma Group

Consolidated Statement of Financial Position

ASSETS (THOUSANDS OF EUROS)	Notes	12.31.2024	*of which related parties*	12.31.2023	*of which related parties*
NON-CURRENT ASSETS					
Property, plant and equipment	6.1	71,133		62,552	
Concession rights		*2,747,852*		*2,633,574*	
Other intangible assets		*48,126*		*41,482*	
Intangible assets	6.2	2,795,978		2,675,056	
Equity investments	6.3	13,961		13,671	
Other non-current financial assets	6.4	45,398		38,210	
Deferred tax assets	6.5	29,716		31,225	
Other non-current assets	6.6	551		519	
TOTAL NON-CURRENT ASSETS		**2,956,737**		**2,821,233**	
CURRENT ASSETS					
Inventories		*6,126*		*5,598*	
Contract assets		*576*	*282*	*425*	
Trade receivables		*273,315*	*5,239*	*241,735*	*5,141*
Trade assets	6.7	280,017	5,521	247,758	5,141
Other current financial assets	6.4	5,288		6,265	
Current tax assets	6.8	0		36	
Other current assets	6.9	17,407	68	31,415	154
Cash and cash equivalents	6.10	599,455		909,306	
Assets held for sale	6.11	0		950	
TOTAL CURRENT ASSETS		**902,167**	**5,589**	**1,195,730**	**5,295**
TOTAL ASSETS		**3,858,904**	**5,589**	**4,016,963**	**5,295**

EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	Notes	12.31.2024	*of which related parties*	12.31.2023	*of which related parties*
EQUITY					
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT					
Share capital		62,225		62,225	
Reserves and retained earnings		783,289		1,034,692	
Profit (loss) for the year, net of advance on dividends		169,745		111,914	
		1,015,259		**1,208,831**	
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**0**		**0**	
TOTAL EQUITY	6.12	**1,015,259**		**1,208,831**	
LIABILITIES					
NON-CURRENT LIABILITIES					
Employee benefits	*6.13*	*9,448*		*11,462*	
Provision for renovation of airport infrastructure	*6.14*	*159,494*		*177,392*	
Other provisions for risks and charges	*6.15*	*8,643*		*16,397*	
Non-current provisions		177,585		205,251	
Bonds		*1,611,704*		*1,606,493*	
Medium/long-term loans		*338,666*		*377,960*	
Other financial liabilities		*1,704*		*1,197*	*23*
Non-current financial liabilities	6.16	1,952,074		1,985,650	23
Other non-current liabilities	6.17	2,578	490	3,015	530
TOTAL NON-CURRENT LIABILITIES		**2,132,237**	**490**	**2,193,916**	**553**
CURRENT LIABILITIES					
Employee benefits	*6.13*	*2,861*		*2,300*	
Provision for renovation of airport infrastructure	*6.14*	*58,739*		*52,473*	
Other provisions for risks and charges	*6.15*	*7,737*		*5,364*	
Current provisions		69,337		60,137	
Trade payables	*6.18*	*270,623*	*2,230*	*231,180*	*2,245*
Trade liabilities		270,623	2,230	231,180	2,245
Current portion of non-current financial liabilities		*63,881*		*63,949*	*132*
Derivatives		*0*		*978*	
Current financial liabilities	6.16	63,881		64,927	132
Current tax liabilities	6.8	81,320	74,745	47,068	37,654
Other current liabilities	6.19	226,247	2,062	210,904	1,562
TOTAL CURRENT LIABILITIES		**711,408**	**79,037**	**614,216**	**41,593**
TOTAL EQUITY AND LIABILITIES		**3,858,904**	**79,527**	**4,016,963**	**42,146**

Consolidated Income Statement

(THOUSANDS OF EUROS)	Notes	2024	*of which related parties*	2023	*of which related parties*
REVENUE					
Revenue from airport management		1,066,097	26,902	878,454	21,077
Revenue from construction services		227,427		240,534	
Other operating income		15,010	268	10,953	270
TOTAL REVENUE	**7.1**	**1,308,534**	**27,170**	**1,129,941**	**21,347**
COSTS					
Consumption of raw materials and consumables	7.2	(38,226)		(39,423)	
Service costs	7.3	(410,259)	(4,200)	(386,317)	(3,626)
Personnel expense	7.4	(234,481)	(1,626)	(225,997)	(1,386)
Concession fees		*(45,480)*		*(37,595)*	
Lease payments		*(2,639)*		*(2,884)*	
(Accruals to)/uses of the provision for renovation of airport infrastructure	*6.14*	*18,599*		*13,297*	
(Accruals to) re-absorption of provisions for risks and charges	*6.15*	*973*		*(1,072)*	
Other costs		*(11,211)*	*(171)*	*(12,452)*	
Other operating costs	7.5	(39,758)	(171)	(40,706)	
Depreciation of property, plant and equipment	*6.1*	*(13,347)*		*(11,824)*	
Amortisation of concession rights	*6.2*	*(105,493)*		*(97,559)*	
Amortisation of other intangible assets	*6.2*	*(15,992)*		*(11,294)*	
Amortisation and depreciation		(134,832)		(120,677)	
TOTAL COSTS		**(857,556)**	**(5,997)**	**(813,120)**	**(5,012)**
OPERATING PROFIT (LOSS)		**450,978**		**316,821**	
Financial income		34,869		32,589	
Financial expense		(58,884)		(67,628)	
Net exchange gains (losses)		(6)		123	
NET FINANCIAL EXPENSE	**7.6**	**(24,021)**		**(34,916)**	
Share of profit (loss) of equity-accounted investees	7.7	(1,353)		(871)	
PROFIT (LOSS) BEFORE TAXES		**425,604**		**281,034**	
Income taxes	7.8	(126,431)		(83,289)	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**299,173**		**197,745**	
Profit (loss) from discontinued operations/assets held for sale	7.9	0		(4,317)	
PROFIT (LOSS) FOR THE YEAR		**299,173**		**193,428**	
of which:					
Attributable to the owners of the parent		299,173		193,428	
Attributable to non-controlling interests		0		0	

Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	2024	2023
PROFIT (LOSS) FOR THE YEAR	**299,173**	**193,428**
Fair value gains (losses) on cash flow hedges	1,073	(2,873)
Tax effect	(257)	689
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**816**	**(2,184)**
Actuarial gains (losses) on employee benefits	(128)	(346)
Tax effect	32	83
Fair value gains (losses) on equity investments	0	(212)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**(96)**	**(475)**
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR	**388**	**3,399**
OTHER COMPREHENSIVE INCOME, NET OF THE TAX EFFECT	**1,108**	**740**
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	**300,281**	**194,168**
Of which:		
Attributable to the owners of the parent	**300,281**	**194,168**
Attributable to non-controlling interests	0	0

Consolidated Statement of Changes in Equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	HEDGING RESERVE	EQUITY ACCOUNTING RESERVE	FAIR VALUE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	PROFIT (LOSS) FOR THE YEAR, net of advance on dividends	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AT DECEMBER 31, 2022	**62,225**	**12,462**	**667,389**	**5,143**	**204**	**(40,611)**	**344,306**	**45,059**	**1,096,177**	**0**	**1,096,177**
Profit (loss) for the year								193,428	193,428		193,428
Other comprehensive income:				1,215		(212)	(263)		740		740
Fair value gains (losses) on cash flow hedges, net of the tax effect				1,215					1,215		1,215
Actuarial gains (losses) on employee benefits, net of the tax effect							(263)		(263)		(263)
Other comprehensive income (expense) from equity-accounted investees											
Fair value gains (losses) on equity investments						(212)			(212)		(212)
Comprehensive income (expense) for the year				1,215		(212)	(263)	193,428	194,168		194,168
Allocation of profit for the previous year							45,059	(45,059)			
Distribution of advance on dividends								(81,514)	(81,514)		(81,514)
BALANCE AT DECEMBER 31, 2023	**62,225**	**12,462**	**667,389**	**6,358**	**204**	**(40,823)**	**389,102**	**111,914**	**1,208,831**	**0**	**1,208,831**
Profit (loss) for the year								299,173	299,173		299,173
Other comprehensive income:				1,204			(96)		1,108		1,108
Fair value gains (losses) on cash flow hedges, net of the tax effect				1,204					1,204		1,204
Actuarial gains (losses) on employee benefits, net of the tax effect							(96)		(96)		(96)
Fair value gains (losses) on equity investments											
Comprehensive income (expense) for the year				1,204			(96)	299,173	300,281		300,281
Allocation of profit for the previous year							111,914	(111,914)			
Dividend distribution (balance)							(120,094)		(120,094)		(120,094)
Distribution of advance on dividends								(129,427)	(129,427)		(129,427)
Distribution of reserves							(242,676)		(242,676)		(242,676)
"Under common control" transactions							(1,656)		(1,656)		(1,656)
Other changes						411	(411)				
BALANCE AT DECEMBER 31, 2024	**62,225**	**12,462**	**667,389**	**7,562**	**204**	**(40,412)**	**136,083**	**169,746**	**1,015,259**	**0**	**1,015,259**

Consolidated Statement of Cash Flows

(THOUSANDS OF EUROS)	2024	2023
PROFIT (LOSS) FOR THE YEAR	**299,173**	**193,428**
Adjusted by:		
Amortisation and depreciation	134,832	120,677
Accruals to the provision for renovation of airport infrastructure	43,219	31,593
Financial expense from discounting provisions	7,225	9,519
Change in other provisions	(6,947)	(1,156)
Share of profit (loss) of equity-accounted investees	1,353	871
Net change in deferred tax (assets) liabilities	1,161	8,248
Other non-monetary costs (revenue)	6,732	13,325
Changes in working capital and other changes	71,335	98,869
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**558,083**	**475,374**
Investments in property, plant and equipment	(22,466)	(22,376)
Investments in intangible assets (*)	(259,090)	(259,532)
Works for renovation of airport infrastructure	(61,817)	(44,890)
Equity investments and non-controlling interests in consolidated companies	(4,055)	(591)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	9,978	3,258
Net change in other non-current assets	(32)	(58)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(337,482)**	**(324,189)**
Issue of bonds	0	393,699
Repayments of bonds	0	(309,465)
Repayments of medium/long-term loans	(39,423)	(239,423)
Dividends paid	(492,198)	(81,513)
Net change in other current and non-current financial liabilities	182	(76,227)
Net change in current and non-current financial assets	987	46,065
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(530,452)**	**(266,864)**
CASH FLOWS FOR THE YEAR (A+B+C)	**(309,851)**	**(115,679)**
Opening cash and cash equivalents	909,306	1,024,985
Closing cash and cash equivalents	599,455	909,306

(*) including advances to suppliers for 9,767 thousand euros in 2024 and 3,232 thousand euros in 2023.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2024	2023
Net income taxes paid (reimbursed)	90,692	17,111
Interest income collected	37,135	22,233
Interest expense and commissions paid	45,562	36,708

Notes to the 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 Consolidated Financial Statements, Mundys S.p.A. ("Mundys") is the shareholder who directly holds the majority of ADR's shares (61,844,628, equal to 99.389% of the share capital). Mundys manages and coordinates the Company.

These 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 March 17, 2025 and audited by KPMG S.p.A.

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

2. Basis of presentation

The Consolidated financial statements as at and for the year ended December 31, 2024 have been prepared in accordance with art. 2 of Italian Legislative Decree no. 38/2005, in compliance with the international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Committee (IFRIC) and by the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the reporting date.

Consideration was also given to the measures issued by Consob (Commissione Nazionale per le Società e la Borsa) in implementing paragraph 3 of Article 9 of Italian Legislative Decree no. 38/2005 on the preparation of the financial schedules.

The 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 measurement criteria of the individual items.

The statement of financial position is presented on the basis of the statement that provides for a distinction between current and non-current assets and liabilities, while costs are classified on the basis of their nature in the income statement. The statement of cash flows was prepared using the indirect method. IFRS were applied consistently with the indications of the "Framework for the Preparation and Presentation of Financial Statements" and no issues emerged that required exceptions pursuant to IAS 1. The statement of changes in equity was defined in compliance with IAS 1, obviously taking into account the overall results.

All amounts are expressed in thousands of euros, unless otherwise indicated. Euro is the functional currency of the Parent and the subsidiaries and the currency of presentation of the financial statements.

Each item in the consolidated financial statements is compared with the corresponding balance of the previous financial year.

3. Basis of consolidation

The Consolidated financial statements include the financial statements at and for the year ended December 31, 2024 of ADR and its subsidiaries, directly or indirectly controlled by ADR, both by virtue of the shares held corresponding to the majority of votes in the Shareholders' Meeting (also when considering the potential voting rights deriving from options that can be exercised immediately) and due to other events or circumstances that (also when excluding the related shares) assign power over the relevant activities of the company, the exposure or the right to variable returns on the investment in the company and the ability 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 area 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, 2023.

It should be noted that the purchase of the "airport engineering services" business unit of SPEA Engineering S.p.A. by ADR Ingegneria S.p.A., whose purchase contract was formalised on June 26, 2024, took effect on July 1, 2024. This business unit had already been managed by ADR Ingegneria S.p.A. since March 1, 2021 by virtue of the lease agreement in place with SPEA Engineering S.p.A., which was therefore terminated in relation to this acquisition.

The comprehensive income (expense) relating to a subsidiary is attributed to non-controlling interests, even if this implies a negative balance for non-controlling interests. The variations in the interest of the parent in a subsidiary that do not imply the loss of control are recorded as equity transactions. If the parent loses the control of a subsidiary, it:

- eliminates the assets (including goodwill) and the liabilities of the subsidiary;
- eliminates the carrying amounts of all the non-controlling interests in the former subsidiary;
- eliminates the accumulated exchange rate differences recognised in equity;
- recognises the fair value of the payment received;
- recognises the fair value of all the shareholdings in the former subsidiary;
- recognises the profit or loss in the income statement;
- reclassifies the portion attributable to the parent of the items previously recognised in the statement of comprehensive income in the income statement or in the retained earnings, as the case may be.

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 main consolidation principles are described below:

- the assets and liabilities, income and expense of companies consolidated using the line-by-line method are fully included in the Consolidated financial statements;
- the carrying amount of the equity investments is offset against the corresponding share of equity in the investees, attributing to the individual asset and liability items their present value at the date of acquisition of control;
- where necessary, adjustments have been made to the financial statements of subsidiaries to bring their accounting policies in line with those adopted by the Group;
- non-controlling interests in the net assets of subsidiaries are indicated separately from the equity attributable to the owners of the parent;
- profits and losses not yet realised for the Group, as they derive from transactions between Group companies, are eliminated, as are the items of a significant amount that give rise to assets and liabilities, costs and revenue between the consolidated companies;
- consolidation adjustments, take account, where applicable, of the related deferred taxation;

- dividends received by subsidiaries during the year and recorded in the Parent's income statement as income from equity investments are eliminated against retained earnings.

Business combinations

Business combinations are recorded using the acquisition method. The cost of an acquisition is valued as the sum of the transferred consideration, measured at fair value on the acquisition date, and the amount of the non-controlling interest in the acquired company. For each business combination, the Group defines whether to measure the non-controlling interest in the acquired company at fair value or in proportion to the share of the non-controlling interest in the net assets that can be identified in the acquired company. The acquisition costs are expensed in the year and classified under administrative expenses.

When the Group acquires a business, it classifies or designates the financial assets acquired or the liabilities assumed in accordance with the contractual terms, the economic conditions and the other relevant conditions in place on the acquisition date. This includes the check to establish whether an embedded derivative must be separated from the host contract.

If the business combination is created in several phases, the equity investment previously held is measured at the fair value on the acquisition date and any resulting profit or loss is recorded in the income statement.

Any contingent consideration due is recorded by the purchaser at fair value on the acquisition date. The change in fair value of the contingent consideration classified as asset or liability, as a financial instrument contemplated by IFRS 9, must be recorded in the income statement or in the statement of comprehensive income. In the cases where the contingent consideration is not within the scope of IFRS 9, it is measured at fair value with the fair value changes recognised in the income statement. If the contingent consideration is classified in equity, its value is not recalculated and its subsequent settlement is recorded in equity.

In the event that the fair values of the assets, liabilities and contingent liabilities can be determined only provisionally, the business combination is recognised using these provisional values. Any adjustments, deriving from the completion of the valuation process, are recognised within twelve months from the date of acquisition, restating the comparative data.

The transactions for the acquisition or sale of companies and/or business units under common control are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, making reference to both the (i) methods to determine the amount of the sale and the (ii) check of the added value generated for all the parties concerned, resulting in significant changes that can be measured in the cash flows before and after the transaction of the transferred assets. In this context:

- if both requirements being checked are met, these transactions for the purchase of companies and/or business units are recognised in accordance with IFRS 3, following the same criteria illustrated previously for similar transactions with third parties. In these cases, the transferor company posts in the income statement the possible difference between these carrying amounts of the assets and liabilities and the related amount;
- in the other cases, the transferred assets and liabilities are posted by the transferee at the same amount as they were recorded in the financial statements of the transferor company before the transactions, with the recognition in equity of any difference compared to the acquisition cost. Consistently with this, the transferor company records in equity the difference between the carrying amount of the assets and liabilities sold and the amount agreed.

4. Accounting policies

Described below are the most important accounting policies applied in preparing the Consolidated financial statements as at and for the year ended December 31, 2024. These policies comply with those used to prepare the consolidated financial statements for the previous year.

Property, plant and equipment

Property, plant and equipment are measured at purchase or production cost, net of accumulated depreciation and any impairment losses. The cost includes any expenses directly incurred to prepare the assets for their use as well as any dismantling and removal charges that will be incurred to restore the site to its original condition.

The charges incurred for maintenance and repairs of an ordinary and/or cyclical nature are recognised directly in the income statement for the year in which they are incurred.

The cost of property, plant and equipment whose use is limited over time is systematically depreciated each year on a straight-line basis in relation to the residual possibility of use of the asset on the basis of its useful life. If significant parts of these property, plant and equipment have different useful lives, these components are recorded separately. Depreciation is recorded from the time the asset is available for use, or is potentially capable of providing the economic benefits associated therewith. The annual depreciation rates applied are:

- land: 0%;
- buildings: 4% and 33.3%;
- plant and machinery: from 10% to 25%;
- equipment: from 10% to 25%;
- other assets: from 10% to 25%.

Assets held under a lease are recorded as property, plant and equipment, initially as a balancing entry to the related liability, at a value equal to the relative fair value or, if lower, to the present value of the minimum payments due contractually. The lease payment is broken down into its components of financial expense, recorded in the income statement, and repayment of principal, recorded as a reduction of the financial liability.

The Group applies the exemption for the recognition of short-term leases relating to machinery and equipment (i.e., leases that last 12 months or less from the inception date and do not contain a purchase option). The Group has also applied the exemption for leases relating to assets of modest value in reference to leases relating to office equipment whose value is considered low. The fees relating to short-term leases and leases of low-value assets are recognised as costs on a straight-line basis over the lease term.

In the presence of specific indicators regarding the risk of failed recovery of the carrying amount of property, plant and equipment, these undergo an impairment test, as described in the specific paragraph.

Property, plant and equipment are no longer shown in the financial statements after their transfer or if no future economic benefit exists expected from their use; any deriving profit or loss (calculated as the difference between the transfer value, net of costs to sell, and the carrying amount) is recorded in the income statement of the year of sale.

Any ordinary maintenance costs are charged to the income statement.

Intangible assets

Intangible assets are assets without physical substance, controlled by the group and able to produce future economic benefits and goodwill acquired in business combinations.

An asset is classified as intangible when there is the possibility of distinguishing it from the goodwill. This condition is normally met when: (i) the intangible asset arises from contractual or legal rights, or (ii) the asset is separable, i.e. can be sold, transferred, rented or exchanged autonomously or as an integral part of other assets. The group controls an asset if it has the power to obtain future economic benefits generated by the underlying assets and to restrict the access of others.

A peculiar element of those companies that, like ADR, operate under a concession agreement lies in the recognition of the so-called "Concession rights", which, on the basis of the applicable accounting standards, and IFRIC 12 in particular, represent the value attributed to the right to use the assets (infrastructure, plants, etc.) held under a concession agreement and with respect to which the company cannot exercise any right of ownership. Therefore, for this intangible asset, the carrying amount is the cost and may include: a) the fair value of the consideration for the construction and/or improvement services provided to the grantor (measured as illustrated in the standard regarding "construction contracts and services in progress"), net of the parts represented as financial assets, consisting of the amount relating to the so-called "take-over right" equal to the residual carrying amount not yet amortised, at the expiry of the concession, of the assets subject to tariff regulation, recognisable from the certified regulatory analytic accounts that will be collected at the expiry of the airport concession b) the rights acquired by third parties, in case costs are incurred to obtain concessions from the Grantor or third parties.

Intangible assets are stated at cost as determined by the methods indicated for property, plant and equipment, only when the latter can be reliably measured and when these assets can be identified, are controlled by the group and can generate future economic benefits.

Intangible assets with a finite useful life are amortised starting from the time when they are available for use, based on their residual possibility of use with respect to the residual useful life. On the other hand, concession rights are amortised throughout the entire concession, with a criterion that reflects the methods with which the economic benefits will be received by the group, with the use of constant rates determined with reference to the expiry of the concession on June 30, 2046. The amortisation starts from the time when the rights in question start to generate the relevant economic benefits. The other intangible assets are amortised in three years.

The gain or loss deriving from the sale of an intangible asset is the difference between the sale price, net of costs to sell and the carrying amount, and is recorded in the income statement in the year of sale.

Equity investments in associates, joint ventures and other companies

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the equity investment is increased or decreased to recognise in the income statement the share of profits or losses for the year attributable to the owners of the parent, except for the effects related to other changes in the equity of the investment, reflected directly in the statement of comprehensive income of the Group. The risk deriving from possible losses that exceed the carrying amount of the equity investment is recorded in a specific liability provision proportionally to the investor's commitment to fulfilling the legal or constructive obligations towards the investee or in any case covering its losses. When they have no significant effects on the statement of financial position and on the results of operations, the equity investments in associates are recorded at cost, adjusted to reflect any loss in value. When the reasons for the impairments cease, an impairment gain is recognised within the limits of the impairments. Dividends received from an investee reduce the carrying amount of the equity investment.

Equity investments in other companies, which can be classified in the category of equity instruments as defined in IFRS 9, are initially recorded at cost, as determined on the settlement date as they represent the fair value, inclusive of the directly attributable transaction costs.

Following initial recognition, these equity investments are measured at fair value, recognising the effects in the income statement, with the exception of those that are not held for trading purposes and where, as permitted by IFRS 9, the option was exercised, upon acquisition, to designate them at fair value through other comprehensive income, and therefore in a specific equity reserve. Non-controlling interests can be measured at cost in limited cases where the cost represents an adequate estimate of the fair value.

Dividends are recognised when the right of the Shareholders to receive their payment arises.

Construction contracts and services in progress

The construction contracts in progress are measured on the basis of the contractual consideration accrued with reasonable certainty in connection with the work progress using the percentage of completion method determined with the methodology of physical measurement of the works executed in order to attribute the contract revenue and costs in proportion to the stage of completion of the contract. The positive or negative difference between the value of the contracts performed and the value of the advances received is posted as an asset or liability in the statement of financial position, respectively, in consideration also of possible impairment losses recognised for risks related to the failed recognition of the works executed for the customers.

The revenue from the contract, in addition to the contractual consideration, includes the variations, the price reviews and any claims to the extent these are likely to represent actual revenue that can be determined reliably. In case a loss is expected from the execution of the contract activities, this is immediately recorded in full, regardless of the progress made in the contract.

The construction services in favour of the grantor pertaining to the concession agreement held by ADR are specifically recorded in the income statement based on the progress of the works. Revenue for construction and/or improvement services in particular, which represents the consideration due for the activity performed, is measured at their fair value, calculated on the basis of the total costs incurred, which mainly comprise the costs of external services and the costs of benefits for the employees devoted to these activities. This revenue from construction services is offset against a financial asset or the airport management concession recognised among Concession rights as intangible assets as shown in the relevant paragraph.

Inventories

Inventories are measured at the lower of acquisition or production cost and the net realisable value that can be obtained from their sale during normal operations. The acquisition cost is determined by applying the weighted average cost method.

Financial instruments

The financial instruments include cash and cash equivalents, derivatives and financial assets and liabilities (as defined by IFRS 9 which includes, inter alia, trade payables and receivables).

Cash and cash equivalents

Cash and cash equivalents are recognised at fair value, which normally coincides with the nominal value, and include the values that meet the requirements of high liquidity, availability on demand or in a very short term, good outcome and negligible risks of change in their value.

Derivatives

All derivatives are recognised at their fair value, determined at the reporting date. Derivatives are classified as hedging instruments, in accordance with IFRS 9, when the relationship between the derivative and the hedged position is formally recorded and the effectiveness of the hedge, checked initially and periodically, is high.

For the instruments that hedge against the risk of changes in the cash flows of the assets and the liabilities (also with reference to prospective and highly probable assets and liabilities) being hedged (cash flow hedges), the changes in fair value are recognised in the statement of comprehensive income and any ineffective part of the hedge is recognised in the income statement. The accumulated changes in fair value allocated to the hedging reserve are reclassified from the statement of comprehensive income to the income statement for the year when the hedging relationship comes to an end.

Financial assets

The classification of the financial assets and relevant measurement consider both the model for the management of the financial assets and the contractual characteristics of the cash flows that can be obtained from the assets. The financial asset is measured with the amortised cost method if both conditions below are met:

- the management model for the financial asset implies the holding of the same with the aim of collecting the related cash flows; and
- the financial asset contractually generates, on pre-set dates, the cash flows only representing the return of said financial asset (principal and interest).

A financial asset that meets the requirements for classification and measurement at amortised cost may, at the date of the initial recognition, be designated as a financial asset measured at fair value through profit or loss, if this measurement allows the measurement or recognition inconsistency ("accounting mismatch") to be eliminated or reduced significantly, which would otherwise result in the measurement of assets or liabilities or the recognition of the related profits or losses in accordance with a different base.

The financial assets measured at amortised cost are initially recognised at the fair value of the underlying asset, net of any directly attributable transaction proceeds; the amortised cost is measured by using the effective interest rate method, net of any impairment losses related to the sum considered uncollectable. The Group records an impairment loss for expected credit losses ("ECL") for all the financial assets represented by debt instruments not held at fair value through profit or loss. The estimate of the amounts considered to be uncollectable is made on the basis of the future expected cash flows. These flows consider the expected recovery terms, the likely realisable value, any guarantees as well as the costs that are estimated to be incurred to recover the financial assets. The original value of the financial asset is reinstated in the next years as the reasons for its impairment cease to apply. In this case the impairment gain is recorded in the income statement and cannot exceed the value of the amortised cost that the financial asset would have had in the absence of previous impairment loss.

Financial assets include "take-over rights" equal to the residual carrying amount not yet amortised, at the expiry of the concession, of the assets subject to tariff regulation, as stated in the certified analytical regulatory accounts, which will be collected at the expiry of the airport concession. These rights are also recognised with reference 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 the construction has been authorised.

Trade receivables, whose expiration falls within normal commercial terms or those where there are no significant financial components, are not discounted.

Financial liabilities

The financial liabilities are initially recognised at fair value, net of any directly attributable transaction costs. After initial recognition, the financial liabilities are measured with the amortised cost criterion by using the effective interest rate method.

Trade payables, whose expiration falls within the normal commercial terms, or those where there are no significant financial components, are not discounted.

If there is a change to one or more elements of a financial liability in place (including through replacement with another instrument) a qualitative and quantitative analysis will be made to check whether that change is substantial compared to the contractual terms already in place. In the absence of substantial changes, the difference between the present value of cash flows as modified (calculated using the effective interest rate of the existing instrument at the date of the change) and the carrying amount of the instrument is recognised in the income statement, with consequent adjustment to the carrying amount of the financial liability and recalculation of the effective interest rate of the instrument; if there are substantial changes, the instrument in place will be derecognised with simultaneous recognition of the fair value of the new instrument, allocating the difference to the income statement.

Derecognition of financial instruments

Financial instruments are no longer recognised when, due to their sale or redemption, the Group is no longer involved in their management and does not hold the risks or benefits related to these sold/redeemed instruments.

Fair value measurements

Fair value is the price that would be obtained from the sale of an asset or that would be paid for the transfer of a liability in a regular market transaction (i.e. forced liquidation or distress sale) on the measurement date (exit price).

The fair value of an asset or liability is determined by adopting the valuations that market operators would use to determine the price of the asset or liability. The fair value measurement also supposes that the asset or liability is exchanged in the main market or, in its absence, in the most advantageous market the group has access to.

The calculation of the fair value of a financial asset requires the inclusion of a fair value adjustment factor referred to the counterparty risk called CVA - Credit Valuation Adjustment. This credit risk must be quantified in the same way in which a market operator would determine it to define the purchase price of a financial asset. The termination of the fair value of a financial liability, as explicitly provided for by IFRS 13, also requires the quantification of a fair value adjustment factor referred to the own credit risk, i.e. DVA (Debit Valuation Adjustment).

In determining the fair value, a hierarchy of criteria is defined which is based on the origin, type and quality of the information used for the calculation. Such classification is aimed at establishing a hierarchy in terms of reliability of the fair value, with precedence given to the use of parameters that can be observed in the market and reflect the assumptions that the market participants would use to value the assets/liabilities. The fair value hierarchy includes the following levels: (i) level 1: inputs represented by quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date; (ii) level 2: inputs other than the quoted prices included within level 1, which can be observed, directly or indirectly, for the assets or liabilities to be measured; (iii) level 3: inputs that cannot be observed for assets or liabilities.

In the absence of available market prices, the fair value is determined by using the measurement techniques that suit the specific case and maximise the use of important observable inputs, minimizing the use of non-observable inputs.

Employee benefits

The liabilities relating to short-term benefits granted to employees, disbursed during the employment relationship, are recognised for the amount accrued at the reporting date.

The liabilities related to benefits granted to employees and paid during or after the termination of the employment relationship through defined benefit plans, mainly consisting of the post-employment benefits of the Group companies accrued until December 31, 2006 (or, where applicable, until the next date of adhesion to the complementary pension fund), are recognised in the year when the right arises, net of any advances paid. These are calculated on the basis of actuarial assumptions and measured on an accruals basis in line with the services needed to obtain the benefits; the liabilities are valued by independent actuaries.

The actuarial gains and losses relating to defined benefit plans are recognised in the statement of comprehensive income and are not subsequently recognised in the income statement; the interest cost is recognised in the income statement under financial income (expense).

Provision for renovation of airport infrastructure

One of the main obligations that the concession agreement imposes on the concessionaire is that of guaranteeing that, for the entire duration of the concession, the requirements of operation and safety of the assets under concession continue to be met (see paragraph Intangible assets - concession rights). To this end the concessionaire, in addition to routine maintenance activities, must systematically plan the necessary extraordinary and replacement maintenance interventions so that it fulfils this important concession obligation. The list of restoration/replacement measures is an integral part of the group's investment plan, which is drawn up by the relevant technical structures and included in the Group's business plan.

The Provision for renovation of airport infrastructure thus represents the present value of the estimate of the charges to be incurred over time for the contractual obligation imposed on the group by the concession agreement, for the execution of the necessary maintenance interventions of an extraordinary nature and to restore and replace the assets under concession. Since these charges cannot be posted as an increase in the value of the assets at the time when they are incurred from time to time, in the absence of the necessary accounting requirement (intangible assets) of the assets these are destined for, they are allocated to a provision under IAS 37, based on the degree of use of the infrastructure, as they represent the charge that the group is likely to incur to guarantee, over time, the correct fulfilment of the obligation to meet the requirements of operation and safety of the assets under concession.

As these are cyclical interventions, the carrying amount of the provisions in the consolidated financial statements reflects the estimate of the charges that shall be incurred in the timeframe of the first cycle of interventions planned, after the reporting date, calculated by taking into account the necessary discounting factors, analytically for each individual intervention.

The classification of the interventions among those that constitute the carrying amount of the provision and those for building/improvement purposes in favour of the grantor, is based on a corporate assessment made by its technicians based on the essential contents of the projects included in the investment plan approved.

Other provisions for risks and charges

The Other provisions for risks and charges include the provisions arising from current obligations of a legal or constructive nature, deriving from past events, and the fulfilment of which will probably require the outflow of resources, of which the amount can be reliably estimated.

Provisions are accrued based on a best estimate of the costs required for fulfilling the obligation at the reporting date or to transfer it to third parties.

If the effect of the time value of money is material, provisions are determined by discounting the future expected cash flows at a discount rate that reflects the current market assessment of the time value of money, and the specific risks related to the liability. When discounting, the increase in the provision due to the passage of time is recognised as financial expense.

Assets held for sale and liabilities associated with assets held for sale

Assets held for sale and liabilities associated with assets held for sale, whose carrying amount will be recovered mainly through the sale rather than through their continuous use, are presented separately from the other assets and liabilities in the Statement of financial position. Immediately before being classified as held for sale, they are recognised on the basis of the specific reference IFRS applicable to each asset and liability and subsequently recognised at the lower between the carrying amount and the estimated fair value, less costs to sell. Any loss is immediately recognised in the income statement.

Regarding their presentation in the income statement, discontinued operations or operations being discontinued are classifiable as "discontinued operations" when they meet the requirements below:

- they represent an important independent operational branch or geographical area of operation;
- they are part of a single coordinated plan to discontinue an important branch or geographical area;
- they are subsidiaries acquired exclusively in order to be sold at a later stage.

The economic effects of these transactions, net of the related tax effects, are recognised under a single item in the income statement, also with reference to the figures in the year of comparison.

Impairment of assets (impairment test)

At the reporting date, the carrying amount of property, plant and equipment, intangible and financial assets and of equity investments is tested to find any indication of impairment of these assets.

If these indications exist, the recoverable amount of these assets is estimated to determine the amount of any impairment loss to be recognised. The Group has no goodwill or intangible assets with an indefinite useful life to be subject to impairment test every year.

If the recoverable amount of an asset cannot be estimated individually, the estimate of the recoverable amount is included within the cash generating unit the asset belongs to.

This test estimates the recoverable amount of the asset (represented by the higher of its fair value less costs to sell and the value in use) and compares it with the relevant carrying amount. If the latter is higher, the asset is impaired until reaching the recoverable amount. In determining the value in use, the future expected post-tax cash flows are discounted by using a post-tax discount rate, which reflects the current market assessment of the time value of money and risks specific to the asset.

Impairment losses are recognised in the income statement and classified differently depending on the nature of the impaired asset. These impairment losses are reversed, within the limits of the impairments made, if the reasons that generated them ceased to apply, except for goodwill.

Revenue from contracts with customers

The recognition of revenue from contracts with customers is based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligation, represented by the contractual promises to transfer goods and/or services to a customer; (iii) determination of the price of the transaction; (iv) allocation of the transaction price to the performance obligation identified on the basis of the standalone sales price of the individual goods or service; (v) recognition of the revenue when (or as) the performance obligation has been fulfilled, i.e. upon transfer to the customer of the goods or service promised; the transfer is considered to be complete when the customer obtains the control of the goods or services that may occur over time or at a specific point in time.

The revenue recognised amounts to the fair value of the consideration that the group believes it has the right to in exchange for the goods and/or services promised to the customer, not including the amounts collected on behalf of third parties. When calculating the transaction price, the amount of the consideration is adjusted to take account of the time value of money, if the timing of the payments agreed between the parties attributes a significant financial benefit to one of them. The consideration is not adjusted to take account of the time value of money if, at the start of the contract, it is expected that the payment delay will be a year or less.

If the consideration is variable, the Group will estimate the amount of the consideration that it will have the right to in exchange for the transfer of goods and/or services promised to the customer; the amount of the consideration may vary in accordance with discounts, reimbursements, bonuses or concessions on the price, performance bonuses, penalties or whether the price itself depends on the occurrence or not of certain future events.

Lease revenue

Lease contracts that essentially leave all the risks and benefits of ownership of the goods to the Group, are classified as operating leases. For the Group, lease revenue refers to the fees and royalties owed and is recognised over the period of accrual on the basis of the contractual agreements signed. This revenue includes that from the sub-concessions to third parties of trading areas and offices in the airport infrastructures managed by the Group, and since it essentially relates to leases of parts of the infrastructure, it is governed by IFRS 16. In relation to the contractual agreements in place, this revenue is partly determined on the basis of the revenue obtained from the sub-concessionaire; therefore, the amount varies over time.

Public grants

Public grants are recognised at fair value when their amount can be reliably determined and there is a reasonable certainty that they will be received and that the conditions for obtaining them will be met.

Operating grants are recognised in the income statement in the relevant year, consistently with the costs on which they are based. If the grant offsets costs or losses already incurred in previous years, it is recognised in the year in which the relative right to obtain it arises.

Capital grants are recognised as deferred revenue recognised systematically in the income statement for the year during the useful life of the asset to which the grant received is directly attributable.

Costs

Costs are measured at the fair value of the amount paid or to be paid, and are recognised in the income statement on an accruals basis and in correlation with any related revenue. Any expense related to share capital injections is recognised as a reduction in equity.

Income taxes

The current income taxes are calculated based on the tax expenses to be paid, in compliance with current legislation. Current taxes relating to items recognised directly in equity are also recognised in equity and not in the income statement.

Deferred tax assets and liabilities resulting from temporary differences between the carrying amount of assets and liabilities, calculated by applying the criteria described in this section, and their tax amount, deriving from the application of current legislation, are recognised: a) the former, only if sufficient taxable income is likely to allow the recovery; b) the latter, if any, in any case. Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied in the year when these assets will be created or these liabilities will be settled, considering the rates in force and those already issued, or substantially in force, at the reporting date.

Deferred tax assets and liabilities are recognised in the income statement, with the exception of those relating to items that are directly recognised in equity. In that case, also deferred tax assets and/or liabilities are charged to equity. Deferred tax assets and liabilities are offset where there is a legal right that allows current tax assets to be offset against current tax liabilities, and the deferred taxes refer to the same taxable entity and to the same tax authority.

It should be noted that, also for 2024, the tax consolidation agreement in place with the Parent Mundys is in force, to which ADR and all the companies belonging to the ADR Group adhere.

Estimates and judgments

Under IFRS, the preparation of the financial statements requires estimates and judgments to be made, which affect the determination of the carrying amount of assets and liabilities as well as the information provided in the Notes, also with reference to the contingent assets and liabilities existing at the reporting date. These estimates and judgments are used in particular for the measurement of loans and receivables, the provision for renovation of airport infrastructure, other provisions for risks and charges, employee benefits, the fair value of financial assets and liabilities, the recoverability of deferred tax assets and of the concession rights.

Therefore, the actual results recognised may differ from these estimates; furthermore, the estimates and judgments are reviewed and updated periodically and the effects deriving from any variation are immediately reflected in the financial statements.

The elements of estimation for the preparation of the Provision for renovation of airport infrastructure essentially concern the identification of the type of restoration work to be carried out, its timing and the quantification of the costs that will be incurred and the financial component to be applied depending on the timing of the intervention.

Translation of items in foreign currencies

Any transaction in a currency other than the euro is translated at the exchange rate in force on the date of the transaction. The related monetary assets and liabilities denominated in currencies other than the euro are subsequently retranslated at the exchange rate in force on the reporting date of reference and any exchange differences are recognised in the income statement.

Non-monetary assets and liabilities denominated in foreign currency and recognised at historical cost are translated by using the exchange rate in force on the date the transaction is first recognised.

Segment reporting

The Group is engaged in one segment only, i.e. the development and management of airport infrastructures. Thus, the Group's operations are subject to reporting and analysis by management as an individual unit. Consequently, with reference to the provisions of IFRS 8, no (financial and/or economic) segment reporting is provided for the business segments, as this is not applicable.

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

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

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

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

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

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

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

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

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

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

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

Global Minimum Tax - Pillar 2

The ADR Group falls within the scope of application of the new Global Anti-Base Erosion Model Rules, specifically called "Pillar 2". The Rules were adopted by 140 OECD member countries on December 20, 2021. They provide for a coordinated taxation system designed to ensure that large multinational companies pay a minimum level of tax, equal to 15%, on their income from each of the jurisdictions in which they operate. Pillar 2 consists of three different regulatory levels: (i) the OECD reporting package, (ii) EU Directive 2523/2022 and (iii) Legislative Decree 209/2023 and the ministerial decrees of December 20 and 27, 2024 that apply the EU Directive and recognise the OECD Pillar. With some exceptions, the new rules apply to tax years starting from December 31, 2023. The ADR Group is committed to applying the related OECD guidelines, in force since January 1, 2024, confirming that it is aligned with the proposed principles and actions, as governed by European and Italian legislation. In this context, Edizione SpA, as a multinational parent (MNE or ultimate parent), is responsible for monitoring the Group's compliance with Pillar 2 requirements according to the OECD framework.

Edizione SpA has chosen to apply the "safe harbor" transition rules to fulfil the requirements of Pillar 2 for the 2024 tax year. The transitional safe harbor provisions are designed to provide a temporary period of flexibility and relief, allowing multinational groups to meet minimum tax rate requirements without immediate and full application of the global minimum tax.

Under the transitional safe harbor, the Group is allowed to use simplified methodologies to calculate its Effective Tax Rate (ETR) and other related measures, as prescribed by OECD guidelines. These provisions are designed to give companies time to adapt to the full application of Pillar 2 requirements.

These transitional rules are in line with the objective of ensuring compliance with global tax standards, minimising the immediate financial impact of the implementation of Pillar 2. The impact of this choice has been carefully assessed, and the MNE, Mundys and ADR will continue to monitor the developments of the OECD guidelines to ensure alignment with future regulatory requirements.

Despite the use of safe harbor rules, the introduction of Pillar 2 legislation in a large number of jurisdictions, the uncertainties regarding the exact wording of the legislation and the uncertainties on the charging mechanisms that apply to determine the liability of group companies, generate complexity and challenges in determining the level of exposure to Pillar 2 income taxes.

Furthermore, the amendment to IAS 12, which entered into force on January 1, 2023, envisages a temporary exemption from the obligation to account for deferred tax liabilities deriving from the application of the Pillar 2 rules.

Considering that the financial data of ADR and its subsidiaries for the fiscal year 2024 are not substantially different from those of 2023, reference can be made to the 2023 simulation which, unlike 2024, has been concluded. Based on the 2023 simulation, at the date of preparing the consolidated financial statements, no significant additional tax liabilities are expected for ADR and its subsidiaries deriving from the application of the new regulations.

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

The Group is assessing any impacts deriving from the future application of the new accounting standards and interpretations, not yet in force at December 31, 2024, for which no significant effects are expected in any case.

ENDORSED ACCOUNTING STANDARDS IN FORCE FROM JANUARY 1, 2025	Date of entry into force by IASB	Date of endorsement by EU
Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025	August 2023

Amendments to IAS 21 - Lack of Exchangeability

Pursuant to IAS 21 - The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate to convert a foreign currency transaction.

However, in some cases it is possible that one currency cannot be exchanged for another. This conversion difficulty can occur when, for example, a government imposes controls on capital imports and exports, or when it provides an official exchange rate but restricts the volume of foreign currency transactions that can be carried out at that rate. As a result, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to parallel (unofficial) markets.

For these reasons, in August 2023 the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- when one currency is exchangeable for another; and
- how a company estimates a spot exchange rate when a currency is not exchangeable.

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 Legislative Decree no. 34 of May 19, 2020 (converted with amendments by Italian Law no. 77 of July 17, 2020), which provided for the two-year extension of the "duration of the concessions for the management and development of the airport activities in progress" in consideration of the negative economic effects deriving from the significant decrease in traffic linked to the emergency situation caused by the Covid-19 pandemic and related measures to contain the contagion adopted by the State and the Regions.

The causes of revocation, forfeiture and termination of the concessionary relationship are specified in the Single Deed - 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)	12.31.2024	12.31.2023
Assets received under concession at Fiumicino	119,812	119,812
Assets received under concession at Ciampino	29,293	29,293
Assets produced on behalf of the State (*)	742,197	742,197
TOTAL	**891,302**	**891,302**

(*) value of construction services for works financed, realised and reported to ENAC.

- the assets acquired/produced by the Concessionaire with its own funding and used for the exercise of activities subject to tariff regulation are held under the ownership regime until the end of the concession. This results in the obligation of devolution to the grantor upon the natural expiry of the concession, devolution which will in any case be subject to the reimbursement of their value to be established on the basis of the agreement rules;
- the assets acquired/produced by the Concessionaire with its own funding, but used for the performance of commercial activities (unregulated) as long as they relate to immovable assets, for which, due to the fact they are conducive to airport operations, their need has been expressly declared by ENAC, and therefore the construction has been authorised, have the same treatment as the assets in the previous category;
- the commercial movable assets, on the other hand, belong to the Concessionaire with title of full ownership; the 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 December 31, 2024, 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 43.3 million euros.

6. Notes to the consolidated statement of financial position

6.1 Property, plant and equipment

(THOUSANDS OF EUROS)	12.31.2023			CHANGE				12.31.2024		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	18,213	(2,019)	16,194	468	(658)	221	0	18,902	(2,677)	16,225
Plant and machinery	101,851	(93,629)	8,222	8,822	(2,981)	2,780	(35)	111,897	(95,089)	16,808
Industrial and commercial equipment	17,130	(15,254)	1,876	774	(998)	125	0	18,048	(16,271)	1,777
Other assets	70,974	(46,062)	24,912	5,208	(7,251)	2,745	(6)	79,337	(53,729)	25,608
Assets under construction and payments on account	9,155	0	9,155	4,997	0	(6,318)	0	7,834	0	7,834
Right-of-use assets - Property, plant and equipment and other assets	4,980	(2,787)	2,193	2,197	(1,459)	(50)	0	6,665	(3,784)	2,881
TOTAL PROPERTY, PLANT AND EQUIPMENT	**222,303**	**(159,751)**	**62,552**	**22,466**	**(13,347)**	**(497)**	**(41)**	**242,683**	**(171,550)**	**71,133**

(THOUSANDS OF EUROS)	12.31.2022			CHANGE				12.31.2023		
	COST	ACCUMULATE D DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATE D	CARRYING AMOUNT
Land and buildings	18,208	(1,381)	16,827	0	(638)	5	0	18,213	(2,019)	16,194
Plant and machinery	99,926	(94,624)	5,302	4,303	(2,263)	1,207	(327)	101,851	(93,629)	8,222
Industrial and commercial equipment	16,249	(14,418)	1,831	593	(836)	288	0	17,130	(15,254)	1,876
Other assets	59,613	(39,613)	20,000	9,044	(6,856)	2,926	(202)	70,974	(46,062)	24,912
Assets under construction and payments on account	5,995	0	5,995	7,744	0	(4,584)	0	9,155	0	9,155
Right-of-use assets - Property, plant and equipment and other assets	5,738	(3,006)	2,732	692	(1,231)	0	0	4,980	(2,787)	2,193
TOTAL PROPERTY, PLANT AND EQUIPMENT	**205,729**	**(153,042)**	**52,687**	**22,376**	**(11,824)**	**(158)**	**(529)**	**222,303**	**(159,751)**	**62,552**

Property, plant and equipment, equal to 71,133 thousand euros (62,552 thousand euros at December 31, 2023), increased during the year by 8,581 thousand euros mainly due to investments (22,466 thousand euros), partly offset by depreciation for the year (13,347 thousand euros).

Investments of 22,466 thousand euros mainly refer to:

- under Plant and machinery (8,822 thousand euros), the acquisition of electric vehicles for 6,547 thousand euros, snow plows for 385 thousand euros and X-ray machines for 782 thousand euros;
- under Industrial and commercial equipment (774 thousand euros) mainly for the purchase of security fittings for 271 thousand euros;
- under Other assets (5,208 thousand euros), the installation of LED wall columns for 1,446 thousand euros and electronic equipment for 2,798 thousand euros;
- as part of Assets under construction and payments on account (4,997 thousand euros), the acquisition of motor vehicles for 625 thousand euros and network equipment for 1,816 thousand euros not yet available for use at December 31, 2024;
- as regards Right-of-use assets - Property, plant and equipment and other assets (2,197 thousand euros), Rights on plant and machinery (2,033 thousand euros) and on buildings (164 thousand euros).

During the year no significant changes took place in the estimated useful life of the assets.

6.2 Intangible assets

(THOUSANDS OF EUROS)	12.31.2023				CHANGE			12.31.2024			
	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	(1,144,328)	1,023,638	0	(45,477)	0	2,167,966	0	(1,189,805)	978,161
Airport concession - investments in infrastructure	2,040,415	0	(430,479)	1,609,936	227,427	(60,016)	(7,656)	2,260,186	0	(490,495)	1,769,691
TOTAL CONCESSION RIGHTS	**4,208,381**	**0**	**(1,574,807)**	**2,633,574**	**227,427**	**(105,493)**	**(7,656)**	**4,428,152**	**0**	**(1,680,300)**	**2,747,852**
Other intangible assets	137,550	(41)	(98,673)	38,836	21,874	(15,929)	37	159,973	(41)	(115,114)	44,818
Advances to suppliers	2,494	0	0	2,494	9,789	0	(8,975)	3,308	0		3,308
Right-of-use assets: other int. assets	521	0	(369)	152	0	(63)	(89)	0	0	0	0
TOTAL OTHER INTANGIBLE ASSETS	**140,565**	**(41)**	**(99,042)**	**41,482**	**31,663**	**(15,992)**	**(9,027)**	**163,281**	**(41)**	**(115,114)**	**48,126**
TOTAL INTANGIBLE ASSETS	**4,348,946**	**(41)**	**(1,673,849)**	**2,675,056**	**259,090**	**(121,485)**	**(16,683)**	**4,591,433**	**(41)**	**(1,795,414)**	**2,795,978**

(THOUSANDS OF EUROS)				12.31.2022		CHANGE					12.31.2023
	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	(1,098,851)	1,069,115		(45,477)		2,167,966		(1,144,328)	1,023,638
Airport concession - investments in infrastructure	1,819,764	0	(378,397)	1,441,367	240,534	(52,082)	(19,883)	2,040,415		(430,479)	1,609,936
TOTAL CONCESSION RIGHTS	**3,987,730**	**0**	**(1,477,248)**	**2,510,482**	**240,534**	**(97,559)**	**(19,883)**	**4,208,381**	**0**	**(1,574,807)**	**2,633,574**
Other intangible assets	121,976	(41)	(87,509)	34,426	15,766	(11,164)	(192)	137,550	(41)	(98,673)	38,836
Advances to suppliers	1,422	0	0	1,422	3,232	0	(2,160)	2,494	0	0	2,494
Right-of-use assets: other int. assets	521	0	(239)	282	0	(130)	0	521	0	(369)	152
TOTAL OTHER INTANGIBLE ASSETS	**123,919**	**(41)**	**(87,748)**	**36,130**	**18,998**	**(11,294)**	**(2,352)**	**140,565**	**(41)**	**(99,042)**	**41,482**
TOTAL INTANGIBLE ASSETS	**4,111,649**	**(41)**	**(1,564,996)**	**2,546,612**	**259,532**	**(108,853)**	**(22,235)**	**4,348,946**	**(41)**	**(1,673,849)**	**2,675,056**

Intangible assets, equal to 2,795,978 thousand euros (2,675,056 thousand euros at December 31, 2023) increased by 120,922 thousand euros mainly due to investments for the year of 259,090 thousand euros, partly offset by amortisation for the year, equal to 121,485 thousand euros and the reclassification, under Other non-current financial assets, of the amount relating to the "take-over right" equal to the residual carrying amount not yet amortised, at the expiry of the concession, relating to the completed investments of the new boarding pier with a useful life that exceeds the residual duration of the airport concession (7,679 thousand euros).

Concession rights include the concession relating to managing the 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 227,427 thousand euros and relate to construction services carried out during the 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 relating to the East Airport Terminal System for 17.1 million euros, aimed at the construction of the new Boarding Area A and the Front Building of Terminal 1;
- renovation of Terminal 3 for 57.3 million euros;

- works to upgrade Boarding Area D for 19.4 million euros;
- Solar Farm works for 29.8 million euros;
- Epua 3 works for 8.5 million euros;
- energy-saving measures for 18.9 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 44,818 thousand euros (38,836 thousand euros at December 31, 2023), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 21,874 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

6.3 Equity investments

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
ASSOCIATES			
Spea Engineering S.p.A.	0	50	(50)
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	0	0	0
	0	**50**	**(50)**
JOINT VENTURES			
UrbanV S.p.A.	775	0	775
	775	**0**	**775**
OTHER COMPANIES			
Spea Engineering S.p.A.	50	0	50
Azzurra Aeroporti S.p.A.	12,543	12,543	0
Aeroporto di Genova S.p.A.	0	484	(484)
S.A.CAL. S.p.A.	0	0	0
Consorzio CAIE	1	1	0
Convention Bureau Roma e Lazio S.c.r.l.	1	1	0
ASSAIA, Inc.	591	592	(1)
	13,186	**13,621**	**(435)**
TOTAL	**13,961**	**13,671**	**290**

Compared to December 31, 2023, the change in Equity investments of 290 thousand euros is attributable to the combined effect of:

- sale on June 26, 2024, of the 19% shareholding in SPEA Engineering S.p.A. to Mundys S.p.A. recognised at December 31, 2023 under Assets held for sale, at a price in line with the carrying amount at the end of the 2023 financial year; therefore, the 1% residual equity investment was classified under Other companies;
- increase in the carrying amount of the equity investment in the company UrbanV S.p.A. (an interest of 66.67%) due to the subscription by ADR of the share capital increase resolved for 2,400 thousand euros, partially offset by the impairment loss of 1,625 thousand euros due to measurement using the equity method in relation to the results achieved by the company during 2024 (with the use of the allowance accrued in 2023 for 272 thousand euros);
- sale, on August 6, 2024, of the 15% equity investment in Aeroporto di Genova S.p.A. to the Chamber of Commerce, Industry and Crafts of Genoa for an amount of 437 thousand euros, with the consequent recognition of a capital loss of 47 thousand euros.

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)	12.31.2024			12.31.2023		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
OTHER FINANCIAL ASSETS						
Derivatives with positive fair value	270	270	0	0	0	0
Other financial assets	50,416	5,018	45,398	44,475	6,265	38,210
TOTAL OTHER FINANCIAL ASSETS	**50,686**	**5,288**	**45,398**	**44,475**	**6,265**	**38,210**

Derivatives with positive fair value
At December 31, 2024, derivatives with positive fair value amounted to 270 thousand euros, referring to a "non-deliverable forward" contract signed in February 2024 by Leonardo Energia to hedge the price risk relating to the purchase of methane gas.

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 45,398 thousand euros (38,210 thousand euros at December 31, 2023) and refer mainly to:

- the registration of take-over rights for a total of 43,256 thousand euros (36,064 thousand euros at December 31, 2023), 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 (7,191 thousand euros) is essentially due to additional renovation works of the new boarding area A 31-52 (former Pier B), and to additional works related to the East Terminal System, whose infrastructural components have a regulatory useful life longer than the residual duration of the airport concession;
- the accessory charges incurred (and not yet recognised in the Income Statement) mainly for the Revolving sustainability-linked credit facility of 350 million euros, subscribed in October 2022, which remained unused in 2024. For details, please refer to Note 6.16.

Other current financial assets stood at 5,018 thousand euros (6,265 thousand euros at December 31, 2023) and decreased compared to December 2023 mainly due to the recognition of lower accrued interest income on bank current accounts and time deposits held with bank counterparties recognised as cash equivalents, partially offset by receivables for positive spreads, accrued at December 31, 2024 and collected in the first few days of 2025, on three non-deliverable forward derivatives subscribed by Leonardo Energia in February and March 2024 to hedge the risk of changes in the price of methane gas and matured in December 2024.

6.5 Deferred tax assets

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

(THOUSANDS OF EUROS)	12.31.2023	ACCRUALS	RELEASES	CHANGE DEFERRED TAX ASSETS/ LIABILITIES ON INCOME/EXPENSES RECOGNISED IN EQUITY	12.31.2024
DEFERRED TAX ASSETS					
Accruals to (uses of) the provision for renovation of airport infrastructure	32,561	3,217	(4,124)	0	31,654
Accruals to the allowance for inventory write-downs	119	28	(77)	0	70
Accruals to the loss allowance	38,511	0	(75)	0	38,436
Amortised cost and derivative instruments	(2,005)	0	0	(368)	(2,373)
Provisions for risks and charges	4,796	(466)	(1,190)	0	3,140
Other	1,028	723	(511)	19	1,259
TOTAL DEFERRED TAX ASSETS	**75,010**	**3,502**	**(5,977)**	**(349)**	**72,186**
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
IFRIC 12 application	43,328	633	(1,929)	0	42,032
Other	457	0	(19)	0	438
TOTAL DEFERRED TAX LIABILITIES	**43,785**	**633**	**(1,948)**	**0**	**42,470**
TOTAL NET DEFERRED TAX ASSETS	**31,225**	**2,869**	**(4,029)**	**(349)**	**29,716**

The decrease of 1,509 thousand euros recorded in 2024 is mainly due to re-absorptions and uses related to the provisions for risks and the effect of the dynamics of the fund for renovation.

With regard to deferred tax assets, which are recognised in the 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 551 thousand euros (519 thousand euros at December 31, 2023), relate to guarantee deposits.

6.7 Trade assets

Trade assets, equal to 280,017 thousand euros (247,758 thousand euros at December 31, 2023), include:

- inventories, equal to 6,126 thousand euros (5,598 thousand euros at December 31, 2023), consisting essentially of consumables, clothing, spare parts, cleaning materials, fuels, telephone equipment, telecommunications systems and building materials;
- contract assets, amounting to 576 thousand euros (425 euros at December 31, 2023) consisting of work in progress for third parties of ADR Ingegneria and ADR Infrastrutture;
- trade receivables, equal to 273,315 thousand euros (241,735 thousand euros at December 31, 2023).

In detail, trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Customers	420,712	395,431	25,281
Parent	106	19	87
Other trade receivables	13,532	8,481	5,051
TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCES	**434,350**	**403,931**	**30,419**
Loss allowance	(160,233)	(161,366)	1,133
Default interest	(802)	(830)	28
TOTAL LOSS ALLOWANCE	**(161,035)**	**(162,196)**	**1,161**
TOTAL TRADE RECEIVABLES	**273,315**	**241,735**	**31,580**

Receivables from customers (including loss allowances) recorded an increase of 25,281 thousand euros essentially due to the increase in business volumes recorded in 2024.

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 13,532 thousand euros (8,481 thousand euros at December 31, 2023), consist of prepaid expenses of a commercial nature and advances to suppliers.

The following table shows the ageing of overdue trade receivables.

(THOUSANDS OF EUROS)	RECEIVABLES NET OF THE LOSS ALLOWANCE	RECEIVABLES NOT YET DUE	RECEIVABLES PAST DUE		
			FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2024	**273,315**	103,595	77,678	2,584	89,458
12.31.2023	**241,735**	90,393	60,038	977	90,327

Receivables past due by more than one year are largely made up of receivables from Alitalia SAI under extraordinary administration and are mainly attributable to i) the fees relating to additional passengers and IRESA, whose recoverability is guaranteed by the payable of the same amount recognised under other current liabilities and subject to reimbursement to the competent Entities only upon collection from the carrier, and ii) the VAT deemed recoverable on the basis of current legislation.

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

(THOUSANDS OF EUROS)	12.31.2023	INCREASES / RE-ABSORPTIONS	DECREASES	12.31.2024
Loss allowance	161,366	71	(1,204)	160,233
Default interest	830	0	(28)	802
TOTAL LOSS ALLOWANCE FOR TRADE RECEIVABLES	**162,196**	**71**	**(1,232)**	**161,035**

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

The carrying amount of trade receivables approximates their fair value.

6.8 Current tax assets and liabilities

(THOUSANDS OF EUROS)	ASSETS			LIABILITIES		
	12.31.2024	12.31.2023	CHANGE	12.31.2024	12.31.2023	CHANGE
Due from/to ultimate parent for tax consolidation	0	0	0	74,745	37,653	37,092
IRES	0	36	(36)	0	804	(804)
IRAP	0	0	0	6,575	8,611	(2,036)
TOTAL	**0**	**36**	**(36)**	**81,320**	**47,068**	**34,252**

Current tax assets were reduced to zero compared to the previous year.

Current tax liabilities increased by 34,252 thousand euros compared to December 31, 2023 mainly due to higher liabilities under the tax consolidation attributable to the portion of the IRES tax burden for the year, partially offset by the payment of the balance of IRES 2023 and IRES 2024 advances and the payable for the substitute tax relating to the redemption of the goodwill of the subsidiary ADR Infrastrutture.

For more information, see Note 7.8 Income taxes.

6.9 Other current assets

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Due from tax authorities	13,137	24,714	(11,577)
Due from others	4,270	6,701	(2,431)
TOTAL OTHER CURRENT ASSETS	**17,407**	**31,415**	**(14,008)**

Due from tax authorities, equal to 13,137 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 1/1/1993-23/3/1995, 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 3,485 thousand euros (15,250 thousand euros at December 31, 2023), down compared to December 31, 2023 due to the collection of the VAT credit requested by the Parent in 2023 (-12,000 thousand euros).

The change in Due from others, amounting to -2,431 thousand euros, is mainly attributable to the reduction of amounts due for grants on SESAR projects financed by the European Union within the Connecting European Facility (CEF) area due to the collection of the third Interim Payment relating to the 2016 and 2017 calls (-2,519 thousand euros).

The following table shows the ageing of Other current assets.

			OTHER CURRENT ASSETS PAST DUE		
(THOUSANDS OF EUROS)	OTHER CURRENT ASSETS NET OF LOSS ALLOWANCES	OTHER CURRENT ASSETS NOT YET DUE	FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2024	**17,407**	17,274	0	0	133
12.31.2023	**31,415**	31,282	0	0	133

6.10 Cash and cash equivalents

THOUSANDS OF EUROS	12.31.2024	12.31.2023	CHANGE
Bank and post office deposits	98,988	238,867	(139,879)
Cash equivalents	500,000	670,000	(170,000)
Cash at bank and in hand	467	439	28
TOTAL CASH AND CASH EQUIVALENTS	**599,455**	**909,306**	**(309,851)**

Cash and cash equivalents decreased by 309,851 thousand euros compared to December 31, 2023, essentially due to the payment of the balance of dividends for 2023 (equal to 120,094 thousand euros), the advance on dividends for 2024 (equal to 129,427 thousand euros) and the distribution of retained earnings (equal to 242,676 thousand euros), as well as cash absorption from investing activities, partially offset by the cash flows from operating activities for the year.

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

6.11 Assets held for sale

Assets held for sale, equal to 950 thousand euros at the end of the previous financial year, were reduced to zero due to the aforementioned sale of the 19% stake in Spea Engineering S.p.A..

6.12 Equity

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	667,389	667,389	0
Hedging reserve	7,562	6,358	1,204
Equity-accounting reserve	0	204	(204)
Fair value reserve	(40,412)	(40,823)	411
Other reserves and retained earnings	136,288	389,102	(252,814)
Profit (loss) for the year, net of advance on dividends	169,745	111,914	57,831
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**1,015,259**	**1,208,831**	**(193,572)**
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**0**	**0**	**0**
TOTAL EQUITY	**1,015,259**	**1,208,831**	**(193,572)**

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

- the profit for the year attributable to the owners of the parent, equal to 169,745 thousand euros (net of the advance on dividends of 129,427 thousand euros);
- other comprehensive income (expense) of 1,108 thousand euros deriving essentially from the fair value change on cash flow hedge derivatives;
- the distribution of the balance of dividends for the year 2023, equal to 120,094 thousand euros and, as per the resolution of the Ordinary Shareholders' Meeting of November 15, 2024, the distribution of profit reserves equal to 242,676 million euros.

At December 31, 2024, ADR's share capital, fully subscribed and paid up, consists of 62,224,743 ordinary shares with a par value of 1 euro each, for a total of 62,224,743 euros.
ADR's legal reserve represents the part of profits which, in accordance with the contents of art. 2430 of the Italian Civil Code, may not be distributed as dividends. The reserve has reached the maximum amount required by law.
The Hedging reserve includes the fair value measurement of hedging derivatives; for details, please refer to Note 9.3 Financial risk management.

Reconciliation of ADR's profit for the year and equity with the consolidated figures

	EQUITY		PROFIT FOR THE YEAR	
(THOUSANDS OF EUROS)	**12.31.2024**	**12.31.2023**	**2024**	**2023**
ADR S.p.A. SEPARATE FINANCIAL STATEMENTS	**991,107**	**1,192,998**	**289,979**	**202,129**
Recognition in the Consolidated financial statements of the equity and the profit (loss) for the year of the consolidated equity investments, net of the portion attributable to non-controlling interests	76,781	69,237	8,419	(10,205)
Elimination of the carrying amount of the consolidated equity investments	(37,332)	(37,332)	0	0
Other adjustments[1]	(15,297)	(16,072)	775	1,504
CONSOLIDATED FINANCIAL STATEMENTS	**1,015,259**	**1,208,830**	**299,173**	**193,428**
AMOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS (ATTRIBUTABLE TO THE OWNERS OF THE PARENT)	**1,015,259**	1,208,830	**299,173**	193,428
AMOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS (ATTRIBUTABLE TO NON-CONTROLLING INTERESTS)	0	0	0	0

6.13 Employee benefits (current and non-current portion)

(THOUSANDS OF EUROS)		**2024**
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS		**13,762**
Current cost	70	
Interest expense	258	
Total expense taken to profit or loss		**328**
Payments/uses		**(1,910)**
Actuarial gains/losses from changes in the demographic assumptions	5	
Actuarial gains/losses from changes in the financial assumptions	43	
Effect of past experience	81	
Total actuarial gains/losses recognised in other comprehensive income		**129**
Other changes		**0**
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS		**12,309**
of which:		
non-current portion		9,448
current portion		2,861

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 of 1,453 thousand euros is mainly due to the transfer of post-employment benefits allocated in the company to supplementary funds for employees who requested it during the year.

Summarised below are the main assumptions made for the actuarial estimate process regarding the post-employment benefits at December 31, 2024:

[1] These mainly refer to: I) adjustments deriving from the merger date being different from the first consolidation (-16,046 thousand euros at December 31, 2024 and +765 thousand euros in 2024) II) Reversal of orders with a loss in 2024 of ADR Infrastrutture (167 euros in 2024 net of tax effect).

FINANCIAL ASSUMPTIONS	12.31.2024	12.31.2023
Discount rate	2.8%	3.0%
Inflation rate	curve	curve
Annual rate of increase in post-employment benefits	2.4%	3.0%
Annual rate of increase in salary	0.8%	0.8%
Annual turnover rate	2.0%	2.0%
Annual rate of disbursement of advances	0.8%	0.6%

It should be noted that the discount rate used to determine the present value of the obligation was determined in accordance with paragraph 78 of IAS 19, with reference to the average return curve deriving from the index IBOXX Eurozone Corporates AA 3-5 with duration based on the average permanence of the collective subject to measurement.

DEMOGRAPHIC ASSUMPTIONS	2024/2023
Mortality	2023 ISTAT mortality tables broken down by gender, reduced to 85%
Disability	INPS tables broken down by age and gender, reduced to 70%
Retirement	Achievement of the minimum requirements envisaged by current regulations

The effects on the obligation for post-employment benefits deriving from a reasonably possible change in the main actuarial assumptions at the end of the year are indicated below:

(THOUSANDS OF EUROS)	1.0% INCREASE	1.0% DECREASE	0.25% INCREASE	0.25% DECREASE
Annual turnover rate	12,314	12,296		
Inflation rate			12,376	12,235
Discount rate			12,194	12,418

The weighted average duration of the obligations for the defined benefit plans for the employees at the reporting date is 5 years and the service cost forecast for 2025 is 70 thousand euros.

The disbursements planned for the next five years are as follows:

	(THOUSANDS OF EUROS)
1st year	2,534
2nd year	1,240
3rd year	1,563
4th year	1,624
5th year	1,424

The amount of the contributions expected to be allocated to the defined benefit plans in the subsequent year is equal to zero.

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

(THOUSANDS OF EUROS)	12.31.2023	ACCRUALS	DISCOUNT EFFECT	OPERATIONAL USES (*)	12.31.2024
Provision for renovation of airport infrastructure	**229,865**	43,218	6,967	(61,817)	**218,233**
of which:					
current portion	52,473				58,739
non-current portion	177,392				159,494

(*) of which uses for external costs equal to 58,787 thousand euros and uses relating to personnel expense equal to 3,030 thousand euros.

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

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

(THOUSANDS OF EUROS)	12.31.2023	ACCRUALS	DECREASES FOR REVERSAL OF EXCESS PROVISIONS	OPERATIONAL USES	12.31.2024
Taxes	4,693	72	0	0	4,765
Current and potential disputes	16,291	2,648	(3,959)	(4,136)	10,844
Internal insurance	505	266	0	0	771
Investee losses	272	0	0	(272)	0
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	**21,761**	**2,986**	**(3,959)**	**(4,408)**	**16,380**
of which:					
current portion	5,364				7,737
non-current portion	16,397				8,643

The provision for taxes, equal to 4,765 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 10,844 thousand euros (16,291 thousand euros at December 31, 2023), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at the reporting date. This provision decreased as a result of the re-absorption which reflects the updated assessment of the different types of probable contingent liabilities involving the Group, partially offset by the year's accruals.
For further information on the current disputes, reference should be made to Note 9.5 Litigation.

6.16 Financial liabilities (current and non-current portion)

(THOUSANDS OF EUROS)	12.31.2024					12.31.2023		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	EXPIRING BETWEEN 1 AND 5 YEARS	EXPIRING BEYOND 5 YEARS	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
NON-CURRENT FINANCIAL LIABILITIES								
Bonds	1,611,704	0	1,611,704	722,790	888,914	1,606,493	0	1,606,493
Medium/long-term loans	378,089	39,423	338,666	157,692	180,974	417,383	39,423	377,960
Accrued expenses for non-current financial liabilities	23,228	23,228	0	0	0	23,343	23,343	0
Other financial liabilities	2,934	1,230	1,704	1,650	54	2,380	1,183	1,197
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,015,955**	**63,881**	**1,952,074**	**882,132**	**1,069,942**	**2,049,599**	**63,949**	**1,985,650**
DERIVATIVES	**0**	**0**	**0**	**0**	**0**	**978**	**978**	**0**
TOTAL FINANCIAL LIABILITIES	**2,015,955**	**63,881**	**1,952,074**	**882,132**	**1,069,942**	**2,050,577**	**64,927**	**1,985,650**

At December 31, 2024, approximately 66% of the Group's bonds and medium/long-term loans, also considering the contribution of the Loans not disbursed at December 31, 2024, such as the Revolving Credit Facility for 350 million euros and the loan signed with Cassa Depositi e Prestiti as part of the European CEF project for 5 million euros, are structured in a "Green" or "Sustainability-linked" format[2].

Bonds

(THOUSANDS OF EUROS)	12.31.2023	CHANGES			12.31.2024
	CARRYING AMOUNT	NEW FINANCING	REIMBURSEMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Bonds	**1,606,493**	0	0	5,211	**1,611,704**
current portion	0				0
non-current portion	1,606,493				1,611,704

At December 31, 2024, Bonds increased by 5,211 thousand euros due to the valuation of the debt with the application of the amortised cost method.

Information relating to the bonds outstanding at December 31, 2024 issued by ADR, is provided below:

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

NAME	OUTSTANDING PAR VALUE	CURRENCY	CARRYING AMOUNT	FIXED INTEREST RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
€500,000,000 1.625% EMTN 06.2027	432,821	EUR	423,970	1.625%	annual	bullet	10 years	06.2027
€300,000,000 1.625% EMTN 02.2029 - "GREEN BONDS"	300,000	EUR	298,820	1.625%	annual	bullet	8 years and 2 months	02.2029
€500,000,000 1.750% EMTN 07.2031 - "SUSTAINABILITY-LINKED BONDS"	500,000	EUR	494,448	1.750%	annual	bullet	10 years and 3 months	07.2031
€400,000,000 4.875% EMTN 07.2033 – "SUSTAINABILITY-LINKED BONDS"	400,000	EUR	394,466	4.875%	annual	bullet	10 years	07.2033
TOTAL BONDS	**1,632,821**		**1,611,704**					

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 at December 31, 2024 of 432.8 million euros;
- the issue finalised on December 2, 2020, for a nominal value of 300 million euros and characterised by the "green" label;
- the issue finalised on April 30, 2021, for a nominal value of 500 million euros and characterised by the "sustainability-linked" label, with a duration of 10 years and three months and a coupon of 1.75%. The issue provides for the application of a 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.

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 December 31, 2024, the rating assigned by the Moody's, S&P and Fitch agencies to the issuer ADR and its bond issues wat Baa2 (outlook "stable"), BBB (outlook "stable") and BBB- (outlook "stable"), respectively.

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

(THOUSANDS OF EUROS)	12.31.2024		12.31.2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	1,611,704	1,594,326	1,606,493	1,544,585
TOTAL BONDS	**1,611,704**	**1,594,326**	**1,606,493**	**1,544,585**

The fair value of the bonds was determined on the basis of the market values available at December 31, 2024; in particular, the future cash flows were discounted using the discount curves as per market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date. Compared to December 31, 2023, the fair value of the bonds increased by 50 million euros, a change mainly attributable to the decrease in base rates.

Medium/long-term loans

	12.31.2023	CHANGES			12.31.2024
(THOUSANDS OF EUROS)	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Medium/long-term loans	**417,383**	0	(39,423)	129	**378,089**
current portion	39,423				39,423
non-current portion	377,960				338,666

Medium/long-term loans decreased by 39,294 thousand euros mainly due to the repayment on maturity of the current amounts relating to the EIB and CDP loans for 39,423 thousand euros.

Reported below is the main information regarding the medium/long-term loans in place at December 31, 2024.

(THOUSANDS OF EUROS)

LENDER	NAME	AMOUNT GRANTED	OUTSTANDING PAR VALUE	CARRYING AMOUNT	CURRENCY	RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
Consortium of banks	Revolving Credit Facility Sustainability-linked ("RCF")	350,000	0	0	EUR	variable rate indexed to the Euribor + margin	quarterly/six-month (in case of use)	revolving	7 years	10.2029
Cassa Depositi e Prestiti	CDP loan for the CEF project	5,000	0	0	EUR	variable rate indexed to the Euribor + margin	six-month (in case of use)	bullet	3 years	07.2027
European Investment Bank ("EIB")	EIB loan 2016	150,000	94,936	94,901	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	114,103	114,073	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	169,231	169,115	EUR	0.819%	annual	amortising from 2023	15 years	9.2035
Total medium/long-term loans		**855,000**	**378,270**	**378,089**						

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

The sustainability-linked revolving credit facility for a maximum amount of 350 million euros subscribed on October 4, 2022 is fully available at December 31, 2024.

This facility was granted by a banking syndicate, composed at December 31, 2024 of: Banco BPM, Barclays, BNP Paribas Group, Crédit Agricole, Intesa Sanpaolo, Mediobanca, Natixis and Société Générale. The cost of this credit facility varies in accordance with ADR's credit rating and whether or not the relative sustainability objectives set out in the "sustainability-linked" structure are achieved.

On August 2, 2024, the credit facility was extended by an additional year: the current maturity is October 2029.

On July 2, 2024, ADR also took out a loan of 5 million euros with Cassa Depositi e Prestiti S.p.A., in order to enable the receipt of the European non-repayable CEF-AFIF grant, intended for the modernisation of electrical substations and the upgrading of power supply rings in the context of the construction of new electric charging stations in the airside zone for vehicles of the handlers. The loan, which will be used to co-finance the initiatives included in the project, has a duration of 3 years and an availability period of 12 months, is remunerated at a floating rate and requires repayment at its due date in a single instalment. The loan was a prerequisite for the signature of the Grant Agreement with CINEA (the European Commission's Climate, Infrastructure and Environment Executive Agency), which took place on July 18, 2024.

The 2016 EIB and CDP loans were subscribed using the 300-million-euro credit facility approved by the EIB for ADR in 2014 as financial support for the project called "Aeroporti di Roma - Fiumicino Sud", and are divided into a contract of 150 million of euros granted directly by the EIB and a contract of 150 million euros brokered by Cassa Depositi e Prestiti ("CDP"). At December 31, 2024, these facilities were used in full through the drawdown of several tranches with final maturities between 2031 and 2035. All the tranches used have an 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 loans is indicated in the following table.

	12.31.2024		12.31.2023	
(THOUSANDS OF EUROS)	**CARRYING AMOUNT**	**FAIR VALUE**	**CARRYING AMOUNT**	**FAIR VALUE**
Fixed rate	378,089	340,122	417,383	370,643
TOTAL MEDIUM/LONG-TERM LOANS	**378,089**	**340,122**	**417,383**	**370,643**

The fair value of medium/long-term loans was determined on the basis of the market values available at December 31, 2024; in particular, future cash flows were discounted on the basis of the standard discount curves used in market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date.

Compared to December 31, 2023, the fair value of medium/long-term loans decreased by 31 million euros, a change mainly attributable to the repayments of the year.

Other financial liabilities

	12.31.2023	CHANGES				12.31.2024
(THOUSANDS OF EUROS)	CARRYING AMOUNT	NEW FINANCING	INCREASES FOR FIN. DISC.	REPAYMENTS	DISPOSALS	CARRYING AMOUNT
Leases	**2,380**	2,146	82	(1,585)	(89)	**2,934**
current portion	1,183					1,230
non-current portion	1,197					1,704

Leases, which includes the present value of liabilities deriving from lease contracts, increased by 554 thousand euros essentially due to new leases signed during the year (2,146 thousand euros), partially offset by payments of lease instalments (-1,585 thousand euros).

Derivatives with negative fair value

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Derivatives with negative fair value	0	803	(803)
Interest accrued	0	175	(175)
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**0**	**978**	**(978)**
non-current portion	0	0	0
current portion	0	978	(978)

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

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

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

Net financial debt

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

(THOUSANDS OF EUROS)	12.31.2024	*of which related parties*	12.31.2023	*of which related parties*
Cash (A)	(99,455)	0	(239,306)	0
Cash and cash equivalents (B)	(500,000)	0	(670,000)	0
Other current financial assets (C)	(5,288)	0	(6,265)	0
LIQUIDITY (D=A+B+C)	**(604,743)**		**(915,571)**	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	0	0	978	0
Current portion of non-current financial debt (F)	63,881	0	63,949	134
CURRENT FINANCIAL DEBT (G=E+F)	**63,881**		**64,927**	
CURRENT NET FINANCIAL POSITION (H=G+D)	**(540,862)**		**(850,644)**	
Non-current financial debt (excluding the current portion and debt instruments) (I)	340,370	0	379,157	22
Debt instruments (J)	1,611,704	0	1,606,493	0
Trade payables and other current liabilities (K)	0	0	0	0
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	**1,952,074**		**1,985,650**	
NET FINANCIAL DEBT AS PER ESMA RECOMMENDATION OF MARCH 4, 2021 (M=H+L)	**1,411,212**		**1,135,006**	
Other non-current financial assets (N)	(45,398)		(38,210)	
NET FINANCIAL DEBT (O=M+N)	**1,365,814**		**1,096,796**	

6.17 Other non-current liabilities

Other non-current liabilities amount to 2,578 thousand euros, down by 437 thousand euros compared to December 31, 2023, and mainly include the estimate of the liabilities relating to the long-term incentive plans.

6.18 Trade payables

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Suppliers	226,592	199,987	26,605
Parents	194	1,036	(842)
Deferred income	11,202	9,809	1,393
Payments on account and advances received	32,635	20,348	12,287
TOTAL TRADE PAYABLES	**270,623**	**231,180**	**39,443**

Trade payables, equal to 226,592 thousand euros, increased by 26,605 thousand euros mainly due to the higher volume of investments compared to the last part of the previous year.

Deferred income stands at 11,202 thousand euros, an increase of 1,393 thousand euros compared to December 31, 2023, essentially due to the recognition of the receivable for grants relating to the SESAR investment projects financed by the European Union as part of the Connecting European Facility (CEF) 2016 and 2017 call, which resulted in the recognition of the deferral to the income statement in line with the related amortisation plans.

Payments on account and advances received, equal to 32,635 thousand euros, recorded an increase of 12,287 thousand euros due to higher payments on account received from customers, in relation to the growth in the volume of business.

6.19 Other current liabilities

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Taxes other than income taxes	124,220	120,549	3,671
Fire prevention and fire-fighting services	469	758	(289)
Personnel	34,270	28,503	5,767
Pension and social security institutions	17,625	15,701	1,924
Guarantee deposits	16,228	14,878	1,350
Other	33,435	30,515	2,920
TOTAL OTHER CURRENT LIABILITIES	**226,247**	**210,904**	**15,343**

Taxes other than income taxes mainly include:

- 94,371 thousand euros for passenger surcharges (90,954 thousand euros at December 31, 2023). This liability is discharged in the following month for the additional amounts collected by the carriers, while it is offset by amounts due from customers for the residual portions still to be collected. It should be noted that the surcharge on passenger boarding fees charged to carriers is equal to 7.5 euros per passenger, of which 5.0 euros for INPS and one euro (commissioner's surcharge) for the commissioner's administration of the Municipality of Rome;

- 24,651 thousand euros due to the Lazio Regional Authority for IRESA (24,190 thousand euros at December 31, 2023). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Region.

Amounts due for fire prevention and fire-fighting services amounted to 469 thousand euros in relation to the cost accrued during the year, net of advances paid.

Amounts due to personnel and pension and social security institutions increased by 5,767 thousand euros and 1,924 thousand euros, respectively, mainly due to the increase in cost components accrued in the year but with deferred settlement.

Other, equal to 33,435 thousand euros, include the amount due to ENAC for the concession fee, equal to 25,926 thousand euros, up by 2,693 thousand euros compared to December 31, 2023 in relation to the portion accrued during the year, net of the payment of the second instalment for 2023, made in January 2024 and the payment of the 2023 balance and the first instalment for 2024, made in July 2024.

7. Notes to the consolidated income statement

7.1 Revenue

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

(THOUSANDS OF EUROS)	2024 REVENUE FROM IFRS 15 CONTRACTS	2024 OTHER REVENUE	2024 TOTAL	2023 REVENUE FROM IFRS 15 CONTRACTS	2023 OTHER REVENUE	2023 TOTAL
AVIATION						
Airport fees	541,716	0	541,716	447,183	0	447,183
Centralised Infrastructure	16,471	0	16,471	13,556	0	13,556
Security services	125,351	0	125,351	106,888	0	106,888
Other	51,482	0	51,482	41,413	0	41,413
	735,020	**0**	**735,020**	**609,040**	**0**	**609,040**
NON AVIATION						
Sub-concessions and utilities:						
Real estate and utilities	8,608	64,749	73,357	7,782	55,206	62,988
Commercial	0	194,678	194,678	0	154,961	154,961
Car parks	35,098	0	35,098	29,118	0	29,118
Advertising	13,727	0	13,727	9,891	0	9,891
Other	11,840	2,377	14,217	10,919	1,537	12,456
	69,273	**261,804**	**331,077**	**57,710**	**211,704**	**269,414**
REVENUE FROM AIRPORT MANAGEMENT	**804,293**	**261,804**	**1,066,097**	**666,750**	**211,704**	**878,454**
REVENUE FROM CONSTRUCTION SERVICES	**227,427**	**0**	**227,427**	**240,534**	**0**	**240,534**
OTHER OPERATING INCOME	**2,679**	**12,331**	**15,010**	**2,070**	**8,883**	**10,953**
Total revenue	**1,034,399**	**274,135**	**1,308,534**	**909,354**	**220,587**	**1,129,941**
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	306,919			305,223		
Goods and services transferred at a point in time	727,480			604,131		

Revenue from airport management, equal to 1,066,097 thousand euros, increased by 21.4% with respect to the previous year due to the significant increase in traffic recorded in the year. In particular, both aviation activities (+20.7%) and commercial activities (+22.9%) grew, the former essentially due to volumes (the new Fiumicino airport tariffs were applied starting from June 21), while the latter benefited in particular from the performance of commercial sub-concessions stimulated not only by traffic performance, but also by passengers' greater propensity to spend in particularly in the luxury segment in the non-Schengen area. All the other components of the non-aviation segment (revenue from real estate sub-concessions, revenue from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services, equal to 227,427 thousand euros, essentially relates to revenue for construction services for self-financed works. Consistently with the accounting model adopted, in accordance with IFRIC 12, this revenue, which represents the consideration due for the activities carried out, is measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense).

Other operating income, equal to 15,010 thousand euros, is broken down as follows:

(THOUSANDS OF EUROS)	2024	2023
Grants and subsidies	2,257	2,102
Gains on sales	207	128
Expense recoveries	5,024	5,283
Compensation from third parties	170	181
Other income	7,352	3,259
TOTAL OTHER OPERATING INCOME	**15,010**	**10,953**

Other operating income increased by 4,057 thousand euros compared to the previous year, essentially due to the compensation received 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)	2024	2023
Fuel and lubricants	1,295	1,651
Electricity, gas and water	29,842	30,862
Consumables, spare parts and various materials	7,089	6,910
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	**38,226**	**39,423**

The consumption of raw materials and consumables is equal to 38,226 thousand euros, and the decrease of 1,197 thousand euros is attributable to the reduction in energy procurement costs, partially offset by the higher costs of consumables, spare parts and various materials related to the growth in business volumes.

7.3 Service costs

(THOUSANDS OF EUROS)	2024	2023
Maintenance	72,776	63,669
Renovation of airport infrastructure	58,787	42,410
External services	15,747	11,895
Construction services	185,931	203,519
Cleaning and pest control	8,143	7,391
Professional services	14,346	14,091
Fire prevention and fire-fighting services	7,258	6,705
Other costs	45,719	35,174
Remuneration of directors and statutory auditors	1,552	1,463
TOTAL SERVICE COSTS	**410,259**	**386,317**

The increase in service costs, equal to 23,942 thousand euros, is essentially attributable to the increase in costs for renovation of airport infrastructure (+16,377 thousand euros) and to the costs for maintenance activities (+9,107 thousand euros). This trend reflects the growth in activities and the opening of new infrastructures fully operational in 2024 (taking place in April 2023), with a consequent increase in maintenance costs and operating costs (cleaning, external services, etc.). This increase is partly offset by the reduction in costs for construction services (-17,588 thousand euros).

The item Other costs increased mainly due to the rise in supervisory expenses, advertising and promotional expenses and the increase in costs relating to consortium charges.

7.4 Personnel expense

(THOUSANDS OF EUROS)	2024	2023
Wages and salaries	169,794	162,043
Social security charges	50,327	48,248
Post-employment benefits	9,465	8,999
Other costs	4,895	6,707
TOTAL PERSONNEL EXPENSE	**234,481**	**225,997**
of which:		
Personnel expense for employees dedicated to construction services	24,478	24,769
Personnel expense for employees dedicated to airport infrastructure renovation works	3,030	2,480

The increase in Personnel expense of 8,484 thousand euros with respect to the previous year is attributable to the increase in the workforce related to the growth in the volume of activities managed.

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

AVERAGE WORKFORCE	2024	2023	CHANGE
Executives	65.2	62.3	2.9
Middle managers	355.3	326.9	28.4
White-collars	2,206.6	2,050.3	156.3
Blue-collars	1,286.7	1,250.2	36.5
TOTAL AVERAGE WORKFORCE	**3,913.8**	**3,689.7**	**224.1**

7.5 Other operating costs

(THOUSANDS OF EUROS)	2024	2023
Concession fees	45,480	37,595
Lease payments	2,639	2,884
Accruals to (use of) the provisions for renovation of airport infrastructure	(18,599)	(13,297)
Accruals to (Re-absorption of) provisions for risks and charges	(973)	1,072
Other costs:		
Accruals to (Re-absorption of) loss allowance	71	880
Indirect taxes and duties	3,211	3,398
Sundry charges	7,929	8,174
TOTAL OTHER OPERATING COSTS	**39,758**	**40,706**

The item Concession fees, equal to 45,480 thousand euros, increased by 7,885 thousand euros compared to the previous year, as it is directly related to traffic trends.

The item Accruals to (use of) the provisions for renovation of airport infrastructure includes the accrual to the provision for renovation of airport infrastructure, recorded net of the uses against the costs incurred in the year, classified in the corresponding item of the income statement by nature.

The Accruals to (Re-absorption of) provisions for risks and charges amounted to -973 thousand euros and reflect the updated assessment of the different types of probable contingent liabilities involving the Group. For more details, see Note 6.15.

The Accruals to (Re-absorption of) loss allowances amounted to 71 thousand euros and reflected the updated assessment of the probability of collecting trade receivables from customers of the ADR Group.

The item Sundry charges, equal to 7,929 thousand euros, includes, for 3,566 thousand euros, the charges relating to the CO_2 quotas for 2024 emissions of the cogeneration plant (5,086 thousand euros in the previous year).

7.6 Net financial expense

The item Net financial expense amounted to -24,021 thousand euros (-34,916 thousand euros in 2023).

Financial income

(THOUSANDS OF EUROS)	2024	2023
Interest income		
Interest on bank deposits and loans	34,761	27,065
Gains on derivatives		
Fair value gains on derivatives	0	835
Other income		
Default interest on current assets	61	28
Interest from customers and others	514	41
Other income	(467)	4,620
TOTAL FINANCIAL INCOME	**34,869**	**32,589**

Interest income increased by 7,696 thousand euros in relation to the higher average assets rate obtained on liquidity investments.

The item other income, in the previous year, included the income related to the transaction, completed on July 14, 2023, for the partial repurchase, at a price lower than the par value, of a portion of bonds of 500 million euros with maturity on June 8, 2027 (4,154 thousand euros).

Financial expense

(THOUSANDS OF EUROS)	2024	2023
FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	**6,967**	**9,184**
Interest on bonds	40,206	32,352
Interest on medium/long-term loans	5,092	10,295
Effects of applying the amortised cost method	5,604	7,777
Other financial expense - interest	69	11
TOTAL FINANCIAL EXPENSE - INTEREST	**50,971**	**50,435**
Fair value losses on derivatives	0	1,631
Differentials	0	1,078
Release of the portion pertaining to the hedging reserve	511	4,471
TOTAL EXPENSE ON DERIVATIVES	**511**	**7,180**
Financial expense from discounting employee benefits	258	335
Other expense	177	494
TOTAL OTHER EXPENSE	**435**	**829**
TOTAL FINANCIAL EXPENSE	**58,884**	**67,628**

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 6,967 thousand euros, includes the financial component for discounting the provision and decreased by 2,217 thousand euros due to the update of the rate used.

Interest on bonds amounted to 40,206 thousand euros and increased by 7,854 thousand euros compared to 2023 due to the interest for all of 2024 on the new Sustainability-Linked bonds issued in July 2023 under the EMTN programme with a nominal value of 400 million euros, partially offset by the reimbursement of the A4 bonds in February 2023.

Interest on medium/long-term loans amounted to 5,092 thousand euros, down by 5,203 thousand euros mainly due to the voluntary repayment of a 200-million-euro floating rate loan from BNL in July 2023.

Fair value losses on derivatives amounted to 0; in the previous year they included the effect of the closure of cross currency swap contacts for the euro/pound sterling exchange rate component hedging the A4 bonds issued in pound sterling and repaid in February 2023.

The item Release of the portion pertaining to the hedging reserve includes the amounts recorded in 2024 in the income statement, relating to i) the negative fair value of the forward starting interest rate swap derivatives subscribed in 2015 and subject to unwinding in June 2017 (equal to 1,701 thousand euros), ii) the negative fair value of the forward starting IRS derivatives subscribed in 2016-2017 and subject to unwinding in April 2021 (equal to 4,446 thousand euros) and iii) the positive fair value of the forward starting interest rate swap derivatives subscribed in 2018-2021 and subject to unwinding in July 2023 (equal to -5,636 thousand euros).

Exchange gains (losses)

(THOUSANDS OF EUROS)	2024	2023
Exchange gains	1	129
Exchange losses	(7)	(6)
TOTAL EXCHANGE GAINS (LOSSES)	**(6)**	**123**

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

This item amounted to -1,353 thousand euros and includes the impairment loss on the equity investment in the joint venture UrbanV S.p.A. recorded in 2024. In 2023, the item balance was -871 and included the effect of the impairment loss on the equity investment in the joint venture UrbanV S.p.A. for -644 thousand euros and on the equity investment of 1% in SPEA Engineering S.p.A. for -227 thousand euros. As already indicated above, ADR sold its 19% interest in SPEA and, therefore, the residual 1% interest was recognised under Other companies.

7.8 Income taxes

(THOUSANDS OF EUROS)	2024	2023
CURRENT TAXES		
IRES	101,488	57,298
IRAP	23,741	17,130
Substitute tax	146	146
	125,375	**74,574**
DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS		
Income taxes from previous years	(104)	469
	(104)	**469**
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	2,475	8,824
Deferred tax liabilities	(1,315)	(578)
	1,160	**8,246**
TOTAL INCOME TAXES	**126,431**	**83,289**

With regard to IRES, it is important to note that also for 2024, 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 2024 is represented by a tax consolidation charge of 101,488 thousand euros, corresponding to the current IRES charge in relation to the taxable profit for 2024.

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.

The incidence of taxes for the year on the profit before taxes was 23.8% (20.4% in 2023). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(THOUSANDS OF EUROS)	2024 TAXABLE AMOUNT	2024 TAX	2023 TAXABLE AMOUNT	2023 TAX
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	**425,604**		**281,034**	
THEORETICAL RATE		**24%**		**24%**
Theoretical IRES		**102,145**		**67,448**
Permanent differences	(788)	(189)	(5,588)	(1,341)
Temporary differences	(1,950)	(468)	(1,239)	(297)
Temporary differences on tax loss	0	0	(35,475)	(8,514)
Actual IRES		**101,488**		**57,298**
ACTUAL RATE		**23.8%**		**20.4%**

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 December 31, 2024, it is already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalised after the approval of the Integrated Annual Report at December 31, 2024.

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

9.2 Commitments

The ADR Group has purchase commitments relating to investment activities.

9.3 Management of financial risks

At December 31, 2024, the ADR Group's maximum exposure to credit risk is equal to the carrying amount of the trade and financial assets shown in the consolidated financial statements, as well as the nominal value of the guarantees provided for third parties' debt or commitments.

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

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

- cash payment is required in transactions with consumers (multilevel and long-term parking lots, first aid, etc.), with occasional counterparties (e.g. club memberships, baggage porters, taxi access management, etc.);
- cash payment or prepayment is required from occasional carriers without a satisfactory credit profile or collateral;
- 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 December 31, 2024 the ADR Group had a liquidity reserve of 954.5 million euros, comprising:

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

The weighted average residual life of the financial debt at December 31, 2024 is five years and five months.

The following tables show the payments due contractually in relation to financial assets and liabilities, including interest payments.

•

	12.31.2024				
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	(1,915,046)	(40,158)	(40,158)	(839,229)	(995,500)
Medium/long-term loans	(399,323)	(43,386)	(42,957)	(126,296)	(186,685)
Derivatives with positive fair value	270	270	0	0	0
Derivatives with negative fair value	0	0	0	0	0
TOTAL	**(2,314,099)**	**(83,274)**	**(83,115)**	**(965,525)**	**(1,182,185)**

	12.31.2023				
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	(1,955,204)	(40,158)	(40,158)	(546,263)	(1,328,625)
Medium/long-term loans	(443,138)	(43,815)	(43,386)	(127,582)	(228,355)
Derivatives with positive fair value	0	0	0	0	0
Derivatives with negative fair value	(803)	(803)	0	0	0
TOTAL	**(2,399,145)**	**(84,776)**	**(83,544)**	**(673,845)**	**(1,556,980)**

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 December 31, 2024, the ADR Group had a non-deliverable forward derivative, subscribed by Leonardo Energia in February 2024 to hedge the risk of changes in the price of methane gas, for a notional value of 449 thousand euros and expiring in March 2025.

									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 12.31.2024	AT 12.31.2023	TO INCOME STATEMENT (**)	TO OCI (***)	AMOUNTS PAID (COLLECTED)
UniCredit	Forward	CF	M	05.2023	03.2024	8,209	Pay a fixed price (€42,55 per MWh) Receive the monthly average of the PSV index	Purchases of methane gas	0	(803)	0	803	0
						3,082	Pay a fixed price (€43,40 per MWh) Receive the monthly average of the PSV index						
UniCredit	Forward	CF	M	02.2024	12.2024	1,394	Pay a fixed price (€28,32 per MWh) Receive the monthly average of the PSV index	Purchases of methane gas	0	0	0	0	0
				02.2024	12.2024	1,366	Pay a fixed price (€27,74 per MWh) Receive the monthly average of the PSV index						
				03.2024	12.2024	1,423	Pay a fixed price (€28,90 per MWh) Receive the monthly average of the PSV index						
				02.2024	03.2025	449	Pay a fixed price (€30,80 per MWh) Receive the monthly average of the PSV index		270	0	0	270	0
							TOTAL (excluding accruals)		**270**	**(803)**	**0**	**1,073**	**0**
							of which:						
							derivatives with positive fair value		270	0			
							derivatives with negative fair value		0	(803)			

CF: cash flow value hedge - M: raw materials

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

(**) the table does not include 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 these items 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):

				12.31.2024
(THOUSANDS OF EUROS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives with positive fair value	0	270	0	270
Derivatives with negative fair value	0	0	0	0
TOTAL HEDGING DERIVATIVES	0	**270**	0	270

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 2024 there were no transfers between different levels of the fair value hierarchy.

With reference to the financial liabilities, for which Note 6.16 indicates the fair value, this fair value is also included in level 2 of the "fair value hierarchy" defined by IFRS 7.

9.5 Litigation

As regards litigation as a whole, the ADR Group carried out an assessment of the risk of negative outcomes leading to the accrual, prudentially, of a specific provision under "Provisions for risks and charges" to cover the cost of litigation likely to result in a negative outcome and for which a reasonable estimate of the amount involved could be made. For those legal proceedings whose negative outcome, given the different positions adopted in case law, was considered only possible, no specific accruals were made. There are also a small number of civil proceedings, in any case not material, for which, despite the uncertain outcomes, it was not possible to quantify any liability for the ADR Group.

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

Tax litigation

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

Litigation with the Customs Office - Electricity

- In 2006, the Technical Finance Office of Rome (UTF - today the Customs Office) issued payment notices for 13 million euros (including interest, expenses and penalties), concerning the non-payment of revenue tax on consumption on electricity and the associated surcharge for the period 2002-2006, as well as the related notices of administrative violations. The disputes concern the alleged sale to third parties of the electricity purchased by ADR, as well as the disavowal of the subsidy provided for in favour of the entities who are recognised as an "industrial factory". Following the substantive rulings in favour of the Company, the Court of Cassation filed nineteen rulings with which the grounds for appeal proposed by the State Attorney were upheld, rejecting those proposed by the Company on counter appeal. On October 8, 2019, the Court of Cassation filed four rulings in favour of the Company regarding as many deeds of imposition of sanctions issued by the Customs Office. On February 28, 2020, the Court of Cassation filed the ruling relating to three further acts of imposition of sanctions with which the ruling on the merit, forming the object of the proceedings, was quashed, and ordered the referral to the Regional Tax Commission for the examination of the effects of the ruling regarding tax for the purposes of resolving the dispute regarding the related sanctions. On November 18, 2021, the Regional Tax Commission filed the ruling with which the appeal for reinstatement proposed by ADR was partially upheld. The company, deeming its grounds for the applicability of the exemptions from sanctioning liability invoked in court to be unaffected, appealed to the Supreme Court. The Customs Office did not appeal against the ruling in respect of the part of its own loss by serving three notices that challenge the redetermined penalties by applying the principle of cumulation of rights. The Company filed defence briefs requesting the cancellation of the disputes. The Customs Office, accepting the company's request, cancelled the three new notices. ADR, pursuant to art. 1, paragraph 191, of Law no. 197/2022, submitted an application for a settlement concession for pending disputes concerning penalties related to taxes for which payment has been made, and filed, with the Court of Cassation, a petition for the termination of the dispute.

- Similar to the audit activity undertaken for the years 2002-2006 by the UTF of Rome, the Customs Office has launched two subsequent audits on the subject of consumption tax, excise duty and surcharge on electricity for the periods 2007-2010 and 2011-2012. The Revenue Agency also provided the tax assessment notices regarding the VAT due on the excise duties at issue for the same years.
- With regard to the payment orders issued by the Customs Office for the tax periods 2007-2010 and by the Revenue Agency for VAT 2007, the Company appealed to the Supreme Court against the unfavourable ruling of the Regional Tax Commission, while it settled the dispute of the tax periods 2011 and 2012. On October 10, 2024, the hearing was held to discuss the appeal relating to the 2007-2010 tax periods, for which the filing of the relative ruling is pending.
- For the new tax assessment notices sent by the Revenue Agency for the VAT due on the consumption taxation for the years 2008-2012, the Company filed the relevant appeals, which were not accepted by the Provincial Tax Commission. Deeming its reasons unprejudiced, ADR challenged the first instance rulings at the Regional Tax Commission, which confirmed the first instance ruling for two years, while for another two it upheld the Company's appeals. Appeals have been lodged with the Supreme Court for all second instance proceedings.

ICI/IMU (municipal property tax)

- In 2011, the Municipality of Fiumicino sent ADR tax assessment notices for the failure to pay the local property tax only for 2007-2009 regarding buildings in the Alitalia Technical Area. The Company challenged the aforementioned notices by filing appeals with the Provincial Tax Commission. For the year 2007, the Commission accepted the appeal filed by the company and the final ruling was issued, while the appeals for the other two years were rejected. ADR therefore appealed with regard to the years 2008 and 2009, both rejected by the Regional Tax Commission. The Company appealed to the Supreme Court. On December 5, 2024, the hearing was held in chambers for the discussion of the appeals, for which the filing of the relative rulings is pending.

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.

Tariff rights and regulation

- In 2014, ADR was notified of Easyjet carrier Company Ltd's appeal to the Lazio Regional Administrative Court for the cancellation, after suspension, of the rescheduling from March 1, 2014, of passenger boarding fees linked to the determination of new fees for transits, introduced with the ENAC provision of December 27, 2013. In the applicants' opinion, the aforementioned remodelling would constitute a violation of Italian and EU legislation. In 2014, the Lazio Regional Administrative Court rejected Easyjet's precautionary petition as the appeal lacked *fumus boni iuris*; the setting of the hearing on the merits is pending.

Airport fuel supply fees

- ENI S.p.A. has brought a claim before the Rome Civil Court against its own customer carriers in order to ascertain their obligation to pay the oil company the amounts it owes to airport operators, and to order them to pay the amount accrued since October 2005. By the same deed, alternatively, ENI S.p.A. also 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. The hearing for the continuation of the trial was set for March 27, 2025. In the meantime, in the course of the pending proceedings, before their suspension, the court-appointed expert technical/accounting assessment ordered by the Judge was filed in March 2023.
- Alitalia LAI under special administration has begun separate legal proceedings at the Civil Court of Milan and Rome against some oil companies to force them to return the amounts paid from time to time as royalties on fuel in the period 2000-2009, 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 expert witnesses were appointed. Some of the rulings are still pending, even in the appeal and Cassation phase. In particular:
    - In February 2020, three rulings were published with which the Court of Milan, respectively in the proceedings initiated by Alitalia LAI against Total Aviazione Italia and Air Total International SA, KAI (formerly Shell Italia Aviazione) and KRI (formerly Shell Italia) and Tamoil, upheld, albeit partially, the claim proposed by Alitalia against the oil companies and, in accepting the related compensation requests submitted against the airport operators, ordered the latter to reimburse specific amounts to the oil companies (in particular, as far as regards ADR: 1.7 million euros in favour of Total Aviazione Italia and Air Total International, 0.8 million euros in favour of KAI and KRI and 0.4 million euros in favour of Tamoil). ADR and the other operators challenged the rulings before the Milan Court of Appeal. By means of rulings nos. 795/2022, 981/2022 and 988/2022 all three appeals proposed by the managers, Total Aviazione and Air Total, c / KAI-KRI and c / Tamoil were upheld. Between June and October 2022, Alitalia under extraordinary administration filed the respective appeals to the Supreme Court. The setting of the hearings for discussion is still pending.
    - In March 2020, the ruling was published with which the Court of Rome, in the judgment initiated by Alitalia LAI against Air BP Italia, rejected the request presented by the carrier against the oil company and, consequently, the airport operators, including ADR, summonsed as third party. Alitalia LAI appealed. The hearing for the first appearance of the Parties was deferred ex officio first to March 25, 2023 and then, for reasons relating the role of the Court, to May 26, 2025.
    - In August 2020, the ruling was published by which the Court of Rome, in the proceedings initiated by Alitalia LAI against Kuwait Petroleum Italia, rejected the request submitted by the carrier against the oil company and, consequently, the airport operators, including ADR, again summonsed. Alitalia LAI under extraordinary administration appealed. Following the outcome of the hearing for the appearance of the Parties, held on May 9, 2022, the case was postponed for the presentation of conclusions to December 11, 2023. With ruling no. 3360 of May 13, 2024, the Court of Appeal of Rome rejected the appeal filed by Alitalia against the first instance ruling.

- In December 2021 the ruling was published by which the Court of Rome, in the proceedings initiated by Alitalia LAI against Esso Italiana S.r.l. and 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 has lodged an appeal; following the outcome of the hearing for the appearance of the parties, held on June 7, 2022, the proceedings will be joined to the separate appeal proposed by SEA, updated, for the clarification of the conclusions, on July 14, 2026.

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

On March 9, 2023, the Transport Regulation Authority ("ART") published resolution 38/2023 which introduces new regulation models for the airport segment applicable from April 1, 2023.

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

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

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

With Resolution no. 145/24 and Resolution no. 147/24, ART resolved the compliance of ADR's tariff proposal for the 2024-2028 regulatory period, respectively, for Fiumicino and Ciampino airports; the carrier Ryanair challenged both resolutions of the Authority before the Piedmont Regional Administrative Court.

The hearing of the appeal relating to the Fiumicino tariffs will be held on June 17, 2025, while a date for the hearing of the other appeal is pending.

Expropriations for the construction of the Cargo City junction

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

Agrisud, on February 9, 2021, notified ADR (and ENAC) of a specific appeal in Opposition to the Estimate with which: i) it contested the definitive indemnity as determined by the CPE; ii) quantified the compensation due for the expropriation at 6.9 million euros; iii) requested the Judge to order ADR (and ENAC) to pay the sum determined under ii) or to a greater or lesser amount that will be considered fair also following a specific report from a court-appointed expert. ADR appeared in court. At the hearing of May 12, 2022, ADR challenged the absolute groundlessness of the quantification of the indemnity made by Agrisud, requesting that the case be postponed for the clarification of the conclusions without the need for further investigation and without the need to appoint a court-appointed expert. The Court, by lifting the reservation, deemed it appropriate to order a report by a court-appointed expert. The court-appointed expert assessment was scheduled for the hearing of November 16, 2023. At the hearing of November 16, Agrisud: i) challenged the court-appointed expert assessment that estimated the total indemnity to be recognised at 0.2 million euros (lower than the one estimated by the CPE of Rome); ii) asked the Court to consider the formulation of a settlement proposal pursuant to art. 185 of the Italian Code of Criminal Procedure; iii) in the alternative, requested a postponement for the presentation of conclusions. ADR pointed out to the Court that it had not received any proposal for an amicable settlement from Agrisud (which should be formally executed in any event) and reiterated the correctness of the accuracy of the quantification made by the court-appointed expert and the related financial estimates. The next hearing is set for February 27, 2025.

Customer insolvency procedures

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

Commercial Sub-concessions

- ADR brought civil proceedings against Moccia Conglomerati S.r.l. aimed at ascertaining the termination of the sub-concession agreement of the area to be allocated to a bituminous conglomerate production and marketing plant, due to the serious breach by the counterparty, requiring immediate release of the area and the order to pay damages. As part of the proceedings, Moccia filed a counterclaim against ADR for 38.4 million euros, of which 33.6 million euros of lost profit. By means of a ruling published in May 2021, the Court of Rome, in acceptance of ADR's secondary claim, declared the termination of the sub-concession agreement due to the supervening impossibility of the service and ordered Moccia to immediately return the area and to pay the compensation for unlawful occupation of 2.5 million euros. Moccia appealed with a simultaneous application to suspend the effectiveness of solely the single charge of the ruling relating to the order to pay the occupation compensation; the Board accepted the aforementioned request. The case was adjourned, for the clarification of the conclusions, to the hearing on May 15, 2025.
- By means of the provision of July 8, 2022, as part of a preventive assessment action initiated by the counterpart before the Court of Rome, the report of the court-appointed expert requested by the appellant concerning the plant and any damage suffered by the latter was admitted. At the hearing of July 13, 2022, the engagement of the court-appointed expert witness was formalised and the questions formulated. The Parties identified their respective court-appointed expert witnesses. On July 20, 2022, the expert operations got underway. Also following extensions granted in the meantime, the final draft was filed in June 2023.

Tenders

- ATI Alpine Bau, contractor for the upgrading of the flight infrastructure of Runway 3 at Fiumicino airport, appealed against the 2006 ruling of the Civil Court of Rome, which settled the proceedings by ordering ADR to pay 1.2 million euros, plus revaluation, interest and expenses. The appeal deed reiterates the compensation claims made at first instance proceedings (66 million euros, including interest and revaluation). With its 2014 ruling, the Court of Appeal of Rome essentially rejected the appeal lodged by ATI Alpine Bau and declared the 1997 tender contract terminated, due to the negligence of the contracting party ATI. In 2015, Fallimento Alpine lodged an appeal with the Supreme Court, which was rejected by order communicated on June 16, 2020. In October 2020, ADR proposed proceedings for the reform of the 2006 Civil Court of Rome ruling in order to attempt the recovery, albeit against a bankrupt party, of what had been previously paid to the counterparty; with ruling no. 5444/2022, the Court of Appeal of Rome accepted ADR's claims and ordered the ATI companies to return the amounts paid by ADR in 2006. The ruling was challenged in the Supreme Court and the date of the hearing is pending. In January 2021, both Fallimento Alpine and Itinera S.p.A. (acquiring company of Abc Costruzioni, one of the original principal companies of the ATI) appealed to the Supreme Court for revocation of the aforementioned order 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.

ANAC resolution on the Pier C tender

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

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

Claims for damages

- In 2011 ADR received a claim for $ 24 million for direct damages from AXA Assicurazioni, Ryanair's insurer, for the damage suffered by the B737-800 E-IDYG aircraft as a result of the emergency landing caused by a "Bird strike" which occurred on November 10, 2008 at Ciampino airport. After periodic communications of mere prescriptive interruption, in November 2020 ADR received a letter sent by AXA to Generali, in which, by making use of its insurer, it requested damages of $ 22.8 million for the damage suffered by the aircraft. The elements supporting the claim include the outcome of the report produced in 2018 by the Agenzia Nazionale per la Sicurezza (ANSV - Italian flight safety agency) regarding the details of the accident. Even after the in-depth analysis of the aforementioned documentation, the airport manager does not appear to be responsible for the accident, entirely attributable to the incorrect "go around" manoeuvre carried out by the pilot of the aircraft involved. ADR therefore rejects, also through its own insurer who is overseeing its management, any type of liability for the accident.

Claims on works entered by contractors

At December 31, 2024, reserves were recognised by the contractors for 1.9 million euros (no reserve at December 31, 2023) with respect to the Group. Based on past evidence, only a small percentage of the reserves posted is actually due to the contractors. If recognised, the reserves will be recorded as an increase in the cost of concession rights.

If these refer to claims or maintenance, they are accrued under the provisions for risks and charges for the portion deemed probable.

10. Transactions with related parties

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

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

Business and other relationships

	12.31.2024		2024		12.31.2023		2023	
(THOUSANDS OF EUROS)	**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSE**	**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSE**
PARENTS								
Mundys S.p.A.	542	74,932	103	(1,033)	409	38,634	0	(961)
TOTAL TRANSACTIONS WITH PARENTS	**542**	**74,932**	**103**	**(1,033)**	**409**	**38,634**	**0**	**(961)**
ASSOCIATES								
Spea Engineering S.p.A.*	0	0	0	0	74	332	0	(153)
TOTAL TRANSACTIONS WITH ASSOCIATES	**0**	**0**	**0**	**0**	**74**	**332**	**0**	**(153)**
JOINT VENTURES								
UrbanV S.p.A.	324	219	352	(120)	101	265	142	(439)
TOTAL TRANSACTIONS WITH JOINT VENTURES	**324**	**219**	**352**	**(120)**	**101**	**265**	**142**	**(439)**
RELATED PARTIES								
Telepass S.p.A.	670	766	139	(492)	123	144	17	(211)
Autogrill Italia S.p.A.	3,944	324	25,779	(755)	4,403	194	20,416	(360)
Spea Engineering S.p.A. *	0	0	0	(221)	0	0	0	0
Consorzio Autostrade Italiane Energia	0	0	0	(66)	0	0	0	(37)
Retail Italia Network S.r.l.	0	15	316	0	82	0	280	0
Telepass Pay S.p.A.	4	0	0	0	3	0	0	0
K-Master S.r.l.	0	3	0	0	0	84	0	(20)
Infoblu S.p.A.	0	106	0	(34)	0	59	0	0
Aeroporto Guglielmo Marconi di Bologna S.p.A.	100	82	103	(5)	5	0	21	0
PTSCLAS S.p.A.	0	15		(37)	0	0	0	(50)
Edizione S.p.A.	0	57	0	(57)	0	39	0	(39)
Cellnex Italia S.p.A.	5	510	378	(510)	95	189	471	(189)
Vmz Berlin Betreibergesellschaft Mb (Yunex Group)	0	6	0	(22)				
Key Management Personnel	0	2,492	0	(2,645)	0	2,051	0	(2,553)
TOTAL TRANSACTIONS WITH RELATED PARTIES	**4,723**	**4,376**	**26,715**	**(4,844)**	**4,711**	**2,760**	**21,205**	**(3,459)**
TOTAL	**5,589**	**79,527**	**27,170**	**(5,997)**	**5,295**	**41,991**	**21,347**	**(5,012)**

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

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

The main transactions with other related parties are summarised below:

- Telepass SpA (subsidiary of Mundys): costs related to the Telepass system used in the car parks managed by ADR Mobility and revenue and costs deriving from the agreement with ADR S.p.A. for the use of the fast security gates located within the Fiumicino and Ciampino airports and commercial collaboration agreements;
- Autogrill Italia S.p.A. (an associate of Edizione S.p.A. through the company Avolta): revenue from space sub-concessions, royalties, users, 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 December 31, 2024 amounted to 2,645 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

	12.31.2024		2024		12.31.2023		2023	
(THOUSANDS OF EUROS)	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
Spea Engineering S.p.A.	0	0	0	0	0	155	0	0
TOTAL TRANSACTIONS WITH RELATED PARTIES	**0**	**0**	**0**	**0**	**0**	**155**	**0**	**0**

Financial liabilities with Spea Engineering S.p.A. were reduced to zero following the purchase of the "airport engineering services" business unit by the subsidiary ADR Ingegneria (see Note 3. Basis of consolidation).

11. Other information

11.1 Remuneration of independent auditors

In accordance with art. 37, c. 16 of Legislative Decree n. 39/2010 and letter 16a of art. 2427 of the Civil Code, a breakdown of the fees paid to the ADR Group's principal independent auditors is shown in the table below (in thousands of euros):

TYPE OF SERVICES	SERVICE PROVIDER	REMUNERATION 2024
ADR S.p.A.		
Auditing	KPMG S.p.A.	155
Certification services (*)	KPMG S.p.A.	261
Other services (**)	KPMG S.p.A.	1
Total ADR S.p.A.		**417**
Subsidiaries of ADR S.p.A.		
Auditing	KPMG S.p.A.	219
Other services (**)	KPMG S.p.A.	9
Total Subsidiaries of ADR S.p.A.		**228**
TOTAL		**645**

(*) Limited assurance engagement on the Sustainability Report, the Annual Sustainability-Linked Bond Report; Certification of Sesar project contributions; Opinion on the interim dividend distribution

(**) Signing of Income Tax Return and 770 forms.

11.2 Disclosure of public grants pursuant to Italian Law 124/2017

With reference to the transparency obligations required under article 1, paragraphs 125 to 129 of Italian Law 124/2017, no public grants were collected by the ADR Group in 2024, in accordance with the mentioned provision.

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

During 2024, 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.

11.4 Impacts deriving from the macroeconomic situation

In preparing these Consolidated Financial Statements at December 31, 2024, in accordance with IFRS and the recent calls from the surveillance authorities on the financial markets, the ADR Group assessed the impact of the Russian invasion of Ukraine and of the war in the Middle East on its financial position, financial performance and cash flows.

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

At the date of these 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

- On 20 January 2025, ADR inaugurated the new Solar Farm, the largest self-consumption photovoltaic plant in a European airport and one of the largest at a global level built within an airport boundary, located along the eastern side of Runway 3 at Fiumicino airport. The plant extends for almost 2.5 km and consists of about 55,000 monocrystalline silicon panels that, thanks to a capacity of 22 MWp, will enable the airport to produce about 32 GWh of renewable energy annually.

- In January 2025, the closing of Deutsche Lufthansa AG's purchase of a 41% stake in ITA Airways took place, decreeing the Italian company's official entry into the Lufthansa Group.

- Article 14 of Legislative Decree No. 192/2024 reopened, on an extraordinary basis, the terms for exempting the untaxed reserves still existing in the financial statements at 31 December 2023 and remaining at the end of the 2024 financial year, subject to the payment of a substitute tax on income tax and IRAP at a rate of 10%. On 27 January 2025, ADR's Board of Directors therefore approved the exemption of the untaxed portion of the share premium reserve, amounting to 355 million euros. The substitute tax will be settled in the tax return for the 2024 tax year and paid in four equal annual instalments, starting from the due date of the 2024 tax balance payment. The scope of effectiveness of the transaction has also been identified in line with the clarifications made available by the Italian Revenue Agency with reference to other exemption schemes.

- On the proposal of the Board of Directors of 27 January 2025, the Ordinary General Meeting of Shareholders of 13 February 2025 resolved to distribute a total amount of EUR 747.9 million as dividends, to be drawn EUR 667.4 million from the share premium reserve, and EUR 80.5 million from retained earnings included in "Other reserves and retained earnings", through the payment of a dividend of EUR 12.02 per share, executed with an ex-dividend date of 24 February 2025 and payment on 26 February 2025.

- On 3 February 2025, ADR entered into two interest rate swap forward starting derivative financial instruments, aimed at sterilising the risk of interest rate fluctuations on future financial debt. The instruments have a total notional amount of 200 million euros, a starting date of 15 May 2025 and a term of 7 years.

- On 21 February 2025, the 350 million euros sustainability-linked revolving credit facility, subscribed on 4 October 2022, was fully disbursed.

- On 10 March 2025, Fiumicino airport, for the eighth consecutive year, was declared Europe's best airport by 2024, with a score of 4.61 (scale from 1 to 5,) in the category of hubs with over 40 million passengers in the "Airport Service Quality" (ASQ) survey conducted by Airport Council International (ACI) World. Furthermore, among the largest International Hubs, Fiumicino Airport, together with Singapore, won all award categories: "Airport with the Most Dedicated Staff in Europe", "Easiest Airport Journey in Europe", "Most Enjoyable Airport in Europe" and "Cleanest Airport in Europe". Ciampino Airport, on the other hand, won for the second year in a row the 'Best Airport in Europe' award in the 2 to 5 million passengers category and, for the first time, also won the 'Airport with the Most Dedicated Staff in Europe' category.

The Board of Directors

Annexes

Annex 1 - List of equity investments

NAME	REGISTERED OFFICE	ACTIVITIES	CURRENCY	SHARE/QUOTA CAPITAL	SHAREHOLDERS/QUOTAHOLDERS	% HELD	% ADR GROUP INTEREST	CONSOLIDATION METHOD OR MEASUREMENT CRITERION
PARENT								
Aeroporti di Roma S.p.A.	Fiumicino (Rome)	Airport management	Euros	62,224,743				
SUBSIDIARIES								
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euros	600,000	Aeroporti di Roma S.p.A.	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	10,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ASSOCIATES								
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	Tessera (Venice)	Airport catering	Euros	103,200	Aeroporti di Roma S.p.A.	20		Measured at cost
JOINT VENTURES								
UrbanV S.p.A.	Fiumicino (Rome)	Advanced Air Mobility (AAM) and Urban Air Mobility (UAM)	Euros	90,000	Aeroporti di Roma S.p.A.	66.67		Measured at equity
OTHER EQUITY INVESTMENTS								
Azzurra Aeroporti S.p.A.	Rome	Real estate, financial investments, etc.	Euros	3,221,234	Aeroporti di Roma S.p.A.	7.77		Measured at fair value
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	Airport management	Euros	23,920,556	Aeroporti di Roma S.p.A.	5.37		Measured at fair value
Spea Engineering S.p.A.	Rome	Engineering and design services	Euros	6,966,000	Aeroporti di Roma S.p.A.	1		Measured at fair value
Consorzio Autostrade Italiane Energia	Rome	Supply on the electricity market	Euros	116,330	Aeroporti di Roma S.p.A.	1.13		Measured at fair value
Convention Bureau Roma & Lazio S.c.r.l.	Rome	MICE[1] tourism related activity and business tourism	Euros	54,000	Aeroporti di Roma S.p.A.	1 share		Measured at fair value
Assaia Inc.	United States	Machine Learning, AI Algorithms applied to turnaround operations	USD	647,249	ADR Ventures S.r.l.	1.7049		Measured at fair value

[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.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Aeroporti di Roma Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Aeroporti di Roma Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Aeroporti di Roma S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of the provision for renovation of airport infrastructure

Notes to the consolidated financial statements: note 4 "Accounting policies" – sections "provision for renovation of airport infrastructure" and "Estimates and judgments" and note 6.14 "Provision for renovation of airport infrastructure (current and non-current portion)"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include the provision for renovation of airport infrastructure of €218.2 million (whose non-current and current shares amount to €159.5 million and €58.7 million, respectively). This provision is estimated on the basis of the present value of the estimated charges that the group will incur for its contractual obligations to ensure the due serviceability and safety of the motorway infrastructure operated under concession. Estimating this provision is, by its very nature, complex and highly uncertain, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and nature of extraordinary maintenance, repairs and replacements of the individual infrastructure components. Specifically, assumptions are made about the nature, timing and costs of the work to be performed and the discounting of such costs on the basis of when the work will be performed. For the above reasons, we believe that the measurement of the provision for renovation of airport infrastructure is a key audit matter.	Our audit procedures included: • understanding the estimation process adopted to measure this provision; • analysing the reasonableness of the main assumptions underlying the reports prepared by the group companies' technical personnel about the scheduling, nature and costs of extraordinary maintenance, repairs and replacements; • checking the accuracy and completeness of the data used for the estimates; • analysing the reasonableness of the discount rate applied to this provision; • checking the accuracy of the calculations made to determine this provision; • checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates; • assessing the appropriateness of the disclosures provided in the notes and their compliance with the IFRS.

Other matters

As required by the law, the parent disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own consolidated financial statements. Our opinion on the consolidated financial statements of Aeroporti di Roma S.p.A. does not extend to such data.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 27 April 2021, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.2.b) of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, excluding the section which includes the sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 3 April 2025

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit

SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2024

Contents of the Separate Financial statements at December 31, 2024

Separate financial statements of Aeroporti di Roma S.p.A.

Statement of Financial Position

ASSETS (EUROS)	Notes	12.31.2024	*of which related parties*	12.31.2023	*of which related parties*
NON-CURRENT ASSETS					
Property, plant and equipment	5.1	64,404,074		57,427,291	
Concession rights		*2,733,451,084*		*2,616,204,369*	
Other intangible assets		*72,083,262*		*64,787,034*	
Intangible assets	5.2	2,805,534,346		2,680,991,403	
Equity investments	5.3	50,695,754		50,405,184	
Other non-current financial assets	5.4	44,767,520		37,580,462	
Deferred tax assets	5.5	33,249,306		35,138,778	
Other non-current assets	5.6	499,730		480,530	
TOTAL NON-CURRENT ASSETS		**2,999,150,730**		**2,862,023,648**	
CURRENT ASSETS					
Inventories		*5,242,641*		*4,703,432*	
Trade receivables		*284,658,085*	*25,710,326*	*259,299,518*	*33,591,904*
Trade assets	5.7	289,900,726	25,710,326	264,002,950	33,591,904
Other current financial assets	5.4	4,464,200		6,264,903	
Current tax assets	5.8	0		36,166	
Other current assets	5.9	11,030,671	11,050	24,208,058	63,105
Cash and cash equivalents	5.10	598,689,238		908,152,584	
Assets held for sale	5.11	0		950,000	
TOTAL CURRENT ASSETS		**904,084,835**	**25,721,376**	**1,203,614,661**	**33,655,009**
TOTAL ASSETS		**3,903,235,565**	**25,721,376**	**4,065,638,309**	**33,655,009**

EQUITY AND LIABILITIES (EUROS)	Notes	12.31.2024	*of which related parties*	12.31.2023	*of which related parties*
EQUITY					
Share capital		62,224,743		62,224,743	
Reserves and retained earnings		768,330,285		1,010,158,243	
Profit (loss) for the year, net of advance on dividends		160,551,965		120,614,899	
TOTAL EQUITY	5.12	**991,106,993**		**1,192,997,885**	
LIABILITIES					
NON-CURRENT LIABILITIES					
Employee benefits	*5.13*	*6,022,639*		*7,554,417*	
Provision for renovation of airport infrastructure	*5.14*	*154,080,433*		*171,735,527*	
Other provisions for risks and charges	*5.15*	*8,643,489*		*16,397,193*	
Non-current provisions		168,746,561		195,687,137	
Bonds		*1,611,703,502*		*1,606,493,433*	
Medium/long-term loans		*338,666,358*		*377,959,745*	
Other financial liabilities		*1,581,598*		*997,641*	
Non-current financial liabilities	5.16	1,951,951,458		1,985,450,819	
Other non-current liabilities	5.17	2,578,203	489,642	3,014,554	530,020
TOTAL NON-CURRENT LIABILITIES		**2,123,276,222**	**489,642**	**2,184,152,510**	**530,020**
CURRENT LIABILITIES					
Employee benefits	*5.13*	*2,195,627*		*1,932,340*	
Provision for renovation of airport infrastructure	*5.14*	*54,922,863*		*48,207,863*	
Other provisions for risks and charges	*5.15*	*4,782,000*		*5,014,851*	
Current provisions		61,900,490		55,155,054	
Trade payables	*5.18*	*330,573,983*	*117,581,886*	*279,305,800*	*97,992,787*
Trade liabilities		330,573,983	117,581,886	279,305,800	97,992,787
Current portion of non-current financial liabilities		*63,796,669*		*63,737,603*	
Derivatives		*0*		*0*	
Other current financial liabilities		*58,198,963*	*58,198,963*	*63,806,855*	*63,806,855*
Current financial liabilities	5.16	121,995,632	58,198,963	127,544,458	63,806,855
Current tax liabilities	5.8	75,194,580	69,030,382	39,662,940	31,810,550
Other current liabilities	5.19	199,187,665	2,059,128	186,819,662	1,559,450
TOTAL CURRENT LIABILITIES		**788,852,350**	**246,870,359**	**688,487,914**	**195,169,641**
TOTAL EQUITY AND LIABILITIES		**3,903,235,565**	**247,360,001**	**4,065,638,309**	**195,699,661**

Income statement

(EUROS)	Notes	2024	*of which related parties*	2023	*of which related parties*
REVENUE					
Revenue from airport management		1,059,600,975	80,701,099	876,199,527	67,974,282
Revenue from construction services		229,625,045		237,225,914	
Other operating income		18,913,359	5,085,825	15,429,743	5,945,037
TOTAL REVENUE	**6.1**	**1,308,139,379**	**85,786,924**	**1,128,855,184**	**73,919,319**
COSTS					
Consumption of raw materials and consumables	6.2	(21,821,143)		(17,691,533)	
Service costs	6.3	(580,315,207)	(316,954,599)	(553,230,610)	(331,919,367)
Personnel expense	6.4	(122,177,274)	(1,627,000)	(117,799,580)	(1,385,535)
Concession fees		*(45,479,669)*		*(37,595,067)*	
Lease payments		*(1,683,846)*		*(2,267,807)*	
(Accruals to)/uses of the provision for renovation of airport infrastructure		*17,672,565*		*14,003,318*	
(Accruals to) re-absorption of provisions for risks and charges		*3,664,764*		*(1,159,479)*	
Other costs		*(7,137,565)*	*(170,726)*	*(6,726,199)*	*(32)*
Other operating costs	6.5	(32,963,751)	(170,726)	(33,745,234)	(32)
Depreciation of property, plant and equipment	*5.1*	*(12,008,895)*		*(10,601,955)*	
Amortisation of concession rights	*5.2*	*(104,723,056)*		*(96,959,728)*	
Amortisation of other intangible assets	*5.2*	*(14,848,903)*		*(10,590,650)*	
Amortisation and depreciation		(131,580,854)		(118,152,333)	
TOTAL COSTS		**(888,858,229)**	**(318,752,325)**	**(840,619,290)**	**(333,304,934)**
OPERATING PROFIT (LOSS)		**419,281,150**		**288,235,894**	
Financial income		49,082,373	14,222,286	61,253,365	28,828,785
Financial expense		(62,141,239)	(2,300,401)	(68,830,534)	(449,969)
Net exchange gains (losses)		(5,249)		122,499	
NET FINANCIAL EXPENSE	**6.6**	**(13,064,115)**	**11,921,885**	**(7,454,670)**	**28,378,816**
PROFIT (LOSS) BEFORE TAXES		**406,217,035**		**280,781,224**	
Income taxes	6.7	(116,237,605)		(74,334,912)	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**289,979,430**		**206,446,312**	
Profit (loss) from discontinued operations/assets held for sale		0		(4,317,000)	
PROFIT (LOSS) FOR THE YEAR		**289,979,430**		**202,129,312**	

Statement of Comprehensive Income

(EUROS)	Notes	2024	2023
PROFIT (LOSS) FOR THE YEAR		**289,979,430**	**202,129,312**
Fair value gains (losses) on cash flow hedges	8.3	0	(2,069,886)
Tax effect		0	496,746
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT		**0**	**(1,573,140)**
Actuarial gains (losses) on employee benefits	5.13	(80,087)	(191,510)
Tax Effect		19,200	46,080
Fair value gains (losses) on equity investments	5.3	0	(212,614)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT		**(60,887)**	**(358,044)**
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	**8.3**	**388,282**	**3,398,601**
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT		**327,395**	**1,467,417**
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		**290,306,825**	**203,596,729**

Statement of changes in equity

(EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	HEDGING RESERVE	FAIR VALUE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	PROFIT (LOSS) FOR THE YEAR, net of advance on dividends	TOTAL EQUITY
BALANCE AT DECEMBER 31, 2022	**62,224,743**	**12,461,960**	**667,389,496**	**5,142,356**	**(40,611,243)**	**333,567,747**	**30,740,510**	**1,070,915,569**
Profit (loss) for the year							202,129,312	202,129,312
Other comprehensive income:				1,825,461	(212,614)	(145,430)		1,467,417
Fair value gains (losses) on cash flow hedges, net of the tax effect				1,825,461				1,825,461
Actuarial gains (losses) on employee benefits, net of the tax effect						(145,430)		(145,430)
Fair value gains (losses) on equity investments					(212,614)			(212,614)
Comprehensive income (expense) for the year				1,825,461	(212,614)	(145,430)	202,129,312	203,596,729
Allocation of profit for the previous year						30,740,510	(30,740,510)	0
Distribution of advance on dividends							(81,514,413)	(81,514,413)
Other changes								
BALANCE AT DECEMBER 31, 2023	**62,224,743**	**12,461,960**	**667,389,496**	**6,967,817**	**(40,823,857)**	**364,162,827**	**120,614,899**	**1,192,997,885**
Profit (loss) for the year							289,979,430	289,979,430
Other comprehensive income:				388,282		(60,887)		327,395
Fair value gains (losses) on cash flow hedges, net of the tax effect				388,282				388,282
Actuarial gains (losses) on employee benefits, net of the tax effect						(60,887)		(60,887)
Fair value gains (losses) on equity investments								
Comprehensive income (expense) for the year				388,282		(60,887)	289,979,430	290,306,825
Allocation of profit for the previous year						120,614,899	(120,614,899)	0
Dividend distribution (balance)						(120,093,754)		(120,093,754)
Distribution of advance on dividends							(129,427,465)	(129,427,465)
Distribution of reserves						(242,676,498)		(242,676,498)
Other changes					410,289	(410,289)		0
BALANCE AT DECEMBER 31, 2024	**62,224,743**	**12,461,960**	**667,389,496**	**7,356,099**	**(40,413,568)**	**121,536,298**	**160,551,965**	**991,106,993**

Statement of Cash Flows

(EUROS)	2024	2023
PROFIT (LOSS) FOR THE YEAR	**289,979,430**	**202,129,312**
Adjusted by:		
Amortisation and depreciation	131,580,854	118,152,333
Accruals to the provision for renovation of airport infrastructure	44,886,834	34,377,050
Financial expense from discounting provisions	6,899,262	9,157,709
Change in other provisions	(9,230,073)	178,461
Impairment losses (gains) on non-current financial assets and equity investments	1,353,431	1,126,999
Net change in deferred tax (assets) liabilities	1,786,032	7,515,555
Other non-monetary costs	6,720,144	13,324,314
Changes in working capital and other changes	86,997,252	85,082,205
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**560,973,166**	**471,043,938**
Investments in property, plant and equipment	(19,188,678)	(19,074,441)
Investments in intangible assets (*)	(276,838,902)	(274,090,333)
Works for renovation of airport infrastructure	(62,559,399)	(48,380,368)
Equity investments and business units	(2,400,000)	(2,032,649)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	25,685,205	26,165,593
Net change in other non-current assets	(19,200)	(47,762)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(335,320,974)**	**(317,459,960)**
Issue of bonds	0	393,698,771
Repayments of bonds	0	(309,465,281)
Repayments of medium/long-term loans	(39,423,077)	(239,423,077)
Dividends paid	(492,197,717)	(81,514,414)
Net change in other current and non-current financial liabilities	572,445	(76,382,952)
Net change in current and non-current financial assets	1,540,703	46,694,899
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(529,507,646)**	**(266,392,054)**
CASH FLOWS FOR THE YEAR (A+B+C)	**(303,855,454)**	**(112,808,076)**
Opening cash and cash equivalents	844,345,729	957,153,805
Closing cash and cash equivalents	540,490,275	844,345,729

(*) including advances to suppliers for 27,315,490 euros in 2024 and 21,992,882 euros in 2023.

Reconciliation of cash and cash equivalents

(EUROS)	2024	2023
Opening cash and cash equivalents	**844,345,729**	**957,153,805**
Cash and cash equivalents	908,152,584	995,184,651
Current accounts with subsidiaries	(63,806,855)	(38,030,846)
Closing cash and cash equivalents	**540,490,275**	**844,345,729**
Cash and cash equivalents	598,689,238	908,152,584
Current accounts with subsidiaries	(58,198,963)	(63,806,855)

Additional information to the statement of cash flows

(EUROS)	2024	2023
Net income taxes paid (reimbursed)	78,919,900	11,400,171
Interest income collected	37,128,172	22,113,479
Interest expense and commissions paid	45,483,121	36,714,411
Dividends received	14,204,260	28,540,108

Notes to the Separate Financial Statements of Aeroporti di Roma S.p.A.

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 Company 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 Separate Financial Statements, Mundys S.p.A. ("Mundys") is the shareholder who directly holds the majority of ADR's shares (61,844,628, equal to 99.389% of the share capital). Mundys manages and coordinates the Company.

These Separate Financial Statements were approved by the Board of Directors of the Company at the meeting of March 17, 2025 and audited by KPMG S.p.A..

The Separate Financial Statements were prepared on the basis of the going concern assumption.

2. Basis of presentation

The separate Financial Statements at and for the year ended December 31, 2024 have been prepared in accordance with articles 2 and 4 of Italian Legislative Decree no. 38/2005, in compliance with the international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Committee (IFRIC) and by the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the reporting date.

Consideration was also given to the measures issued by Consob (Commissione Nazionale per le Società e la Borsa) in implementing paragraph 3 of Article 9 of Italian Legislative Decree no. 38/2005 on the preparation of the financial schedules.

The Separate 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 measurement criteria of the individual items.

The statement of financial position is presented on the basis of the statement that provides for a distinction between current and non-current assets and liabilities, while costs are classified on the basis of their nature in the income statement. The statement of cash flows was prepared using the indirect method. IFRS were applied consistently with the indications of the "Framework for the Preparation and Presentation of Financial Statements" and no issues emerged that required exceptions pursuant to IAS 1. The statement of changes in equity was defined in compliance with IAS 1, obviously taking into account the overall results.

All amounts are expressed in thousands of euros, unless otherwise indicated. The euro is both ADR's functional currency and the currency of presentation of the financial statements.

For each item in the separate financial statements, the corresponding balance of the previous year is reported for comparative purposes.

3. Accounting policies

The accounting policies applied in preparing the Separate Financial Statements at and for the year ended December 31, 2024 are the same as those adopted for the preparation of the Consolidated Financial Statements, to which reference is made, except for the recognition and measurement of Equity investments.

Equity investments in subsidiaries, associates and joint ventures are measured at purchase cost, inclusive of directly attributable accessory charges, rectified in the presence of any impairment losses identified as described in the section regarding "Impairment of assets (impairment test)" of the Consolidated financial statements, which are recognised in the income statement. The impairment losses are reversed if the reasons therefor cease to apply.

The term subsidiaries means all companies over which ADR has the power to determine, either directly or indirectly, the financial and operating policies in order to obtain benefits from their activities.

Investments in associates are those in which ADR is capable of exercising a significant influence, but not control or joint control, by contributing to the financial and operating decision-making policies of the investee.

Equity investments in other companies, which can be classified in the category of equity instruments as defined in IFRS 9, are initially recorded at cost, as determined on the settlement date as they represent the fair value, inclusive of the directly attributable transaction costs.

Following initial recognition, these equity investments are measured at fair value, recognising the effects in the income statement, with the exception of those that are not held for trading purposes and where, as permitted by IFRS 9, the option was exercised, upon acquisition, to designate them at fair value through other comprehensive income, and therefore in a specific equity reserve. Non-controlling interests can be measured at cost in limited cases where the cost represents an adequate estimate of the fair value.

The transactions for the acquisition or sale of companies and/or business units between companies under common control are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, making reference to both the (i) methods to determine the amount of the sale and the (ii) check of the added value generated for all the parties concerned, resulting in significant changes that can be measured in the cash flows before and after the transaction of the transferred assets. In this context:

- if both requirements being checked are met, these transactions for the purchase of companies and/or business units are recognised in accordance with IFRS 3, following the same criteria illustrated previously for similar transactions with third parties. In these cases, the transferor company posts in the income statement the possible difference between these carrying amounts of the assets and liabilities and the related amount;
- in the other cases, the transferred assets and liabilities are posted by the transferee at the same amount as they were recorded in the financial statements of the transferor company before the transactions, with the recognition in equity of any difference compared to the acquisition cost. Consistently with this, the transferor company records in equity the difference between the carrying amount of the assets and liabilities sold and the amount agreed.

4. 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.

For more details on the Concession Agreement reference is made to the Consolidated Financial Statements.

5. Notes to the statement of financial position

5.1 Property, plant and equipment

(THOUSANDS OF EUROS)	12.31.2023			CHANGE			12.31.2024		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	17,421	(1,282)	16,139	348	(627)	145	17,914	(1,909)	16,005
Plant and machinery	83,999	(79,449)	4,550	6,281	(1,880)	2,416	92,418	(81,051)	11,367
Industrial and commercial equipment	16,467	(14,675)	1,792	735	(961)	119	17,313	(15,628)	1,685
Other assets	69,548	(44,784)	24,764	5,156	(7,174)	2,740	77,401	(51,915)	25,486
Assets under construction and payments on account	8,241	0	8,241	4,512	0	(5,572)	7,181	0	7,181
Right-of-use assets - Property, plant and equipment and other assets	4,492	(2,551)	1,941	2,157	(1,367)	(51)	6,218	(3,538)	2,680
TOTAL PROPERTY, PLANT AND EQUIPMENT	**200,168**	**(142,741)**	**57,427**	**19,189**	**(12,009)**	**(203)**	**218,445**	**(154,041)**	**64,404**

(THOUSANDS OF EUROS)	12.31.2022			CHANGE					12.31.2023		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	CHANGES IN PURCHASE OF BUSINESS UNIT	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	17,429	(664)	16,765	0	(618)	(8)	0	0	17,421	(1,282)	16,139
Plant and machinery	82,847	(79,743)	3,104	1,922	(1,391)	1,235	(320)	0	83,999	(79,449)	4,550
Industrial and commercial equipment	15,706	(14,006)	1,700	463	(659)	288	0	0	16,467	(14,675)	1,792
Other assets	57,296	(37,727)	19,569	9,034	(6,762)	2,558	0	365	69,548	(44,784)	24,764
Assets under construction and payments on account	5,601	0	5,601	7,130	0	(4,490)	0	0	8,241	0	8,241
Right-of-use assets - Property, plant and equipment and other assets	5,417	(2,829)	2,588	525	(1,172)	0	0	0	4,492	(2,551)	1,941
TOTAL PROPERTY, PLANT AND EQUIPMENT	**184,296**	**(134,969)**	**49,327**	**19,074**	**(10,602)**	**(417)**	**(320)**	**365**	**200,168**	**(142,741)**	**57,427**

Property, plant and equipment, equal to 64,404 thousand euros (57,427 thousand euros at December 31, 2023), increased in the year by 6,977 thousand euros mainly due to investments (19,189 thousand euros), partly offset by depreciation for the year (12,009 thousand euros).

Investments of 19,189 thousand euros mainly refer to:

- under Plant and machinery (6,281 thousand euros), the acquisition of electric shuttle buses for 4,675 thousand euros, snow plows for 385 thousand euros and X-ray machines for 782 thousand euros;
- under Industrial and commercial equipment (735 thousand euros) for the purchase of security fittings for 271 thousand euros;
- under Other assets (5,156 thousand euros), the installation of LED wall columns for 1,446 thousand euros and electronic equipment for 2,798 thousand euros;
- as part of Assets under construction and payments on account (4,512 thousand euros), the acquisition of motor vehicles for 625 thousand euros and network equipment for 1,816 thousand euros not yet available for use at December 31, 2024;
- as regards Right-of-use assets - Property, plant and equipment and other assets (2,157 thousand euros), rights on plant and machinery (1,994 thousand euros) and on buildings (164 thousand euros);

During the year no significant changes took place in the estimated useful life of the assets.

5.2 Intangible assets

(THOUSANDS OF EUROS)	12.31.2023			CHANGE			12.31.2024		
	COST	ACCUMULATED AMORTISATION	CARRYING AMOUNT	INVEST.	AMORTISATION	OTHER CHANGES	COST	ACCUMULATED AMORTISATION	CARRYING AMOUNT
Concession rights									
Airport concession - rights acquired	2,179,164	(1,138,714)	1,040,450	0	(46,243)	0	2,179,164	(1,184,957)	994,207
Airport concession - investments in infrastructure	2,002,766	(427,012)	1,575,754	229,625	(58,480)	(7,655)	2,224,736	(485,492)	1,739,244
TOTAL CONCESSION RIGHTS	**4,181,930**	**(1,565,726)**	**2,616,204**	**229,625**	**(104,723)**	**(7,655)**	**4,403,900**	**(1,670,449)**	**2,733,451**
Other intangible assets	128,534	(91,874)	36,660	19,898	(14,849)	23	148,455	(106,723)	41,732
Advances to suppliers	28,127	0	28,127	27,315	0	(25,091)	30,351	0	30,351
TOTAL OTHER INTANGIBLE ASSETS	**156,661**	**(91,874)**	**64,787**	**47,213**	**(14,849)**	**(25,068)**	**178,806**	**(106,723)**	**72,083**
TOTAL INTANGIBLE ASSETS	**4,338,591**	**(1,657,600)**	**2,680,991**	**276,838**	**(119,572)**	**(32,723)**	**4,582,706**	**(1,777,172)**	**2,805,534**

(THOUSANDS OF EUROS)	12.31.2022			CHANGE				12.31.2023		
	COST	ACCUMULATED AMORTISATION	CARRYING AMOUNT	INVEST.	AMORTISATION	OTHER CHANGES	CHANGE IN PURCHASE OF BUSINESS UNIT	COST	ACCUMULATED AMORTISATION	CARRYING AMOUNT
Concession rights										
Airport concession - rights acquired	2,179,164	(1,092,472)	1,086,692	0	(46,242)	0	0	2,179,164	(1,138,714)	1,040,450
Airport concession - investments in infrastructure	1,769,111	(360,646)	1,408,465	237,226	(50,718)	(20,006)	787	2,002,766	(427,012)	1,575,754
TOTAL CONCESSION RIGHTS	**3,948,275**	**(1,453,118)**	**2,495,157**	**237,226**	**(96,960)**	**(20,006)**	**787**	**4,181,930**	**(1,565,726)**	**2,616,204**
Other intangible assets	110,712	(79,304)	31,408	14,871	(10,591)	(164)	1,136	128,534	(91,874)	36,660
Advances to suppliers	31,057	0	31,057	21,993	0	(24,923)	0	28,127	0	28,127
TOTAL OTHER INTANGIBLE ASSETS	**141,769**	**(79,304)**	**62,465**	**36,864**	**(10,591)**	**(25,087)**	**1,136**	**156,661**	**(91,874)**	**64,787**
TOTAL INTANGIBLE ASSETS	**4,090,044**	**(1,532,422)**	**2,557,622**	**274,090**	**(107,551)**	**(45,093)**	**1,923**	**4,338,591**	**(1,657,600)**	**2,680,991**

Intangible assets, equal to 2,805,534 thousand euros (2,680,991 thousand euros at December 31, 2023) increased by 124,543 thousand euros mainly due to investments for the year of 249,523 thousand euros and advances paid to suppliers and subsidiaries in the amount of 27,315 thousand euros, partly offset by amortisation for the year, equal to 119,572 thousand euros, the recovery of advances paid to suppliers and subsidiaries in the amount of 25,091 thousand euros and the reclassification, under Other non-current financial assets, of the amount relating to the "take-over right" equal to the residual carrying amount not yet amortised, resulting from the expiry of the concession, relating to the completed investments of the new boarding pier B and on the completion of work on East Hub with a useful life that exceeds the residual duration of the airport concession (7,679 thousand euros).

Concession rights include the concession relating to managing the 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 Company'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 ADR, net of the take-over right.

Investments in the airport concession - investments in infrastructure amounted to 229,625 thousand euros and relate to construction services carried out during the 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 relating to the East Airport Terminal System for 17.1 million euros, aimed at the construction of the new Boarding Area A and the Front Building of Terminal 1;
- renovation of Terminal 3 for 57.3 million euros;

- works to upgrade Boarding Area D for 19.4 million euros;
- Solar Farm works for 29.8 million euros;
- Epua 3 works for 8.5 million euros;
- energy-saving measures for 18.9 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 41,732 thousand euros (36,660 thousand euros at December 31, 2023), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 19,898 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

5.3 Equity investments

(THOUSANDS OF EUROS)	12.31.2023			CHANGE				12.31.2024		
	GROSS VALUE	CUMULATIV E IMP. LOSS	CARRYING AMOUNT	INCR.	DECR.	RECLASSIFI CATIONS	IMP. LOSS/GAIN	GROSS VALUE	CUMULATIV E IMP. LOSS	CARRYING AMOUNT
SUBSIDIARIES										
ADR Assistance S.r.l.	4,000	0	4,000	0	0	0	0	4,000	0	4,000
ADR Tel S.p.A.	1,428	0	1,428	0	0	0	0	1,428	0	1,428
ADR Mobility S.r.l.	1,756	0	1,756	0	0	0	0	1,756	0	1,756
ADR Security S.r.l.	500	0	500	0	0	0	0	500	0	500
Airport Cleaning S.r.l.	2,000	0	2,000	0	0	0	0	2,000	0	2,000
ADR Ingegneria S.p.A.	1,500	0	1,500	0	0	0	0	1,500	0	1,500
ADR Infrastrutture S.p.A.	12,200	0	12,200	0	0	0	0	12,200	0	12,200
Leonardo Energia S.r.l.	11,942	0	11,942	0	0	0	0	11,942	0	11,942
ADR Ventures S.r.l.	2,000	0	2,000	0	0	0	0	2,000	0	2,000
TOTAL SUBSIDIARIES	**37,326**	**0**	**37,326**	**0**	**0**	**0**	**0**	**37,326**	**0**	**37,326**
ASSOCIATES										
Spea Engineering S.p.A.	9,057	(9,007)	50	0	0	(50)	0	0	0	0
Ligabue Gate Gourmet Roma S.p.A. (in bankruptcy)	3,883	(3,883)	0	0	0	0	0	3,883	(3,883)	0
TOTAL ASSOCIATES	**12,940**	**(12,890)**	**50**	**0**	**0**	**(50)**	**0**	**3,883**	**(3,883)**	**0**
JOINT VENTURES										
UrbanV S.p.A.	900	(900)	0	2,400	0	0	(1,625)	3,300	(2,525)	775
TOTAL JOINT VENTURES	**900**	**(900)**	**0**	**2,400**	**0**	**0**	**(1,625)**	**3,300**	**(2,525)**	**775**
OTHER COMPANIES										
Azzurra Aeroporti S.p.A.	52,000	(39,457)	12,543	0	0	0	0	52,000	(39,457)	12,543
Aeroporto di Genova S.p.A.	1,394	(910)	484	0	(484)	0	0	0	0	0
S.A.CAL. S.p.A.	1,307	(1,307)	0	0	0	0	0	1,307	(1,307)	0
Spea Engineering S.p.A.	0	0	0	0	0	50	0	716	(666)	50
Consorzio Autostrade Italiane Energia	1	0	1	0	0	0	0	1	0	1
Convention Bureau Roma e Lazio Scrl	1	0	1	0	0	0	0	1	0	1
TOTAL OTHER COMPANIES	**54,703**	**(41,674)**	**13,029**	**0**	**(484)**	**50**	**0**	**54,025**	**(41,430)**	**12,595**
TOTAL EQUITY INVESTMENTS	**105,869**	**(55,464)**	**50,405**	**2,400**	**(484)**	**0**	**(1,625)**	**98,534**	**(47,838)**	**50,696**

Compared to December 31, 2023, the change in Equity investments of 291 thousand euros is attributable to the combined effect of:

- sale on June 26, 2024, of the 19% shareholding in SPEA Engineering S.p.A. to Mundys S.p.A. recognised at December 31, 2023 under Assets held for sale, at a price in line with the carrying amount at the end of the 2023 financial year; therefore, the 1% residual equity investment was classified under Other companies;
- increase in the carrying amount of the equity investment in the company UrbanV S.p.A. (an interest of 66.67%) due to the subscription by ADR of the share capital increase resolved for

2,400 thousand euros, partially offset by the impairment loss of 1,625 thousand euros in relation to the results achieved by the company during the year (with the use of the allowance accrued in 2023 for 272 thousand euros);

- sale, on August 6, 2024, of the 15% equity investment in Aeroporto di Genova S.p.A. to the Chamber of Commerce, Industry and Crafts of Genoa for an amount of 437 thousand euros, with the consequent recognition of a capital loss of 47 thousand euros.

Below are the details of the Equity investments held at December 31, 2024 with indication of the share held and the relevant carrying amount:

NAME	REGISTERED OFFICE	CURRENCY	NUMBER OF SHARES/ QUOTAS	CAPITAL (EUROS)	NUMBER OF SHARES/QUOTAS HELD	% HELD	EQUITY AT 12.31.2024 (THOUSANDS OF EUROS) (*)	PROFIT (LOSS) FOR THE YEAR 2024 (THOUSANDS OF EUROS) (*)	CARRYING AMOUNT (THOUSANDS OF EUROS)
SUBSIDIARIES									
ADR Assistance S.r.l.	Fiumicino (Rome)	Euros	1	4,000,000	1	100%	8,299	2,375	4,000
ADR Tel S.p.A.	Fiumicino (Rome)	Euros	600,000	600,000	600,000	99%	5,396	1,775	1,428
ADR Mobility S.r.l.	Fiumicino (Rome)	Euros	1	1,500,000	1	100%	14,820	6,579	1,756
ADR Security S.r.l.	Fiumicino (Rome)	Euros	1	400,000	1	100%	4,754	3,042	500
Airport Cleaning S.r.l.	Fiumicino (Rome)	Euros	1	1,500,000	1	100%	3,297	746	2,000
ADR Ingegneria S.p.A.	Fiumicino (Rome)	Euros	1	500,000	1	100%	13,358	6,212	1,500
ADR Infrastrutture S.p.A.	Fiumicino (Rome)	Euros	1	5,050,000	1	100%	16,987	1,024	12,200
Leonardo Energia S.r.l.	Fiumicino (Rome)	Euros	1	742,000	1	100%	13,681	660	11,942
ADR Ventures S.r.l.	Fiumicino (Rome)	Euros	1	10,000	1	100%	1,497	(296)	2,000
TOTAL SUBSIDIARIES									**37,326**
ASSOCIATES									
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	Tessera (Venice)	Euros	20,000	103,200	4,000	20%	0	0	0
TOTAL ASSOCIATES									**0**
JOINT VENTURES									
UrbanV S.p.A.	Fiumicino (Rome)	Euros	90,000	90,000	60,000	66.67%	1,162	(2,131)	775
TOTAL JOINT VENTURES									775
OTHER COMPANIES									
Azzurra Aeroporti S.p.A.	Rome	Euros	3,783,734	3,221,234	250,000	7.77%	81,142	8,300	12,543
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	Euros	46,268	23,920,556	2,485	5.37%	10,897	291	0
Spea Engineering S.p.A.	Rome	Euros	1,350,000	6,966,000	13,500	1%	27,451	(769)	50
Consorzio Autostrade Italiane Energia	Rome	Euros	1	116,330	1	1.13%			1
Convention Bureau Roma e Lazio Scrl	Rome	Euros	135	54,000		1 share			1
TOTAL OTHER COMPANIES									**12,595**
TOTAL EQUITY INVESTMENTS									**50,696**

(*) The data relating to Equity and Profit (Loss) for the year of S.A.CAL. S.p.A. and Spea Engineering S.p.A. refer to the year 2023 (latest approved financial statements).

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").

5.4 Other current and non-current financial assets

(THOUSANDS OF EUROS)	12.31.2024			12.31.2023		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
OTHER FINANCIAL ASSETS						
Other financial assets	49,232	4,464	44,768	43,485	6,265	37,580
TOTAL OTHER FINANCIAL ASSETS	**49,232**	**4,464**	**44,768**	**43,485**	**6,265**	**37,580**

Other financial assets
Other non-current financial assets amounted to 44,768 thousand euros (37,580 thousand euros at December 31, 2023) and refer mainly to:

- the registration of take-over rights for a total of 43,256 thousand euros (36,064 thousand euros at December 31, 2023), 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 (7,191 thousand euros) is essentially due to additional renovation works of the new boarding area A 31-52 (former Pier B), and to additional works related to the East Terminal System, whose infrastructural components have a regulatory useful life longer than the residual duration of the airport concession;
- the accessory charges incurred (and not yet recognised in the Income Statement) mainly for the Revolving sustainability-linked credit facility of 350 million euros, subscribed in October 2022, which remained unused in 2024. For details, please refer to Note 5.16.

Other current financial assets amount to 4,464 thousand euros (6,265 thousand euros at December 31, 2023) and decreased compared to December 2023 mainly due to the recognition of lower accrued income for interest on bank current accounts and on time deposits held with bank counterparties recognised under cash equivalents.

5.5 Deferred tax assets

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

(THOUSANDS OF EUROS)	12.31.2023	ACCRUALS	RELEASES	CHANGE DEFERRED TAX ASSETS/ LIABILITIES ON INCOME/EXPENSES RECOGNISED IN EQUITY	12.31.2024
DEFERRED TAX ASSETS					
Accruals to (uses of) the provision for renovation of airport infrastructure	29,538	2,643	(3,203)	0	28,978
Accruals to the allowance for inventory write-downs	121	28	(77)	0	72
Accruals to the loss allowance	38,444	0	(62)	0	38,382
Amortised cost and derivative instruments	(2,199)	0	0	(122)	(2,321)
Provisions for risks and charges	4,174	(1,061)	(1,176)	0	1,937
Other	1,657	595	(426)	18	1,844
TOTAL DEFERRED TAX ASSETS	**71,735**	**2,205**	**(4,944)**	**(104)**	**68,892**
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
Amortised cost and derivative instruments	16	0	0	0	16
IFRIC 12 application	36,580	852	(1,805)	0	35,627
TOTAL DEFERRED TAX LIABILITIES	**36,596**	**852**	**(1,805)**	**0**	**35,643**
TOTAL NET DEFERRED TAX ASSETS	**35,139**	**1,353**	**(3,139)**	**(104)**	**33,249**

The decrease of 1,890 thousand euros recorded in 2024 is mainly due to re-absorptions and accruals to the provisions for risks, partially offset by the effect of the provision for renovation trend.

With regard to deferred tax assets, which are recognised in the separate 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 Company.

5.6 Other non-current assets

Other non-current assets, equal to 500 thousand euros (481 thousand euros at December 31, 2023), relate to guarantee deposits.

5.7 Trade assets

Trade assets, equal to 289,901 thousand euros (264,003 thousand euros at December 31, 2023), include:

- inventories of 5,243 thousand euros (4,703 thousand euros at December 31, 2023) mainly comprising consumable materials, clothing, spare parts, cleaning material, fuel, telephone material and telecommunication systems;
- trade receivables, equal to 284,658 thousand euros (259,300 thousand euros at December 31, 2023).

In detail, trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Customers	414,226	388,849	25,377
Subsidiaries	20,604	28,926	(8,322)
Parent	89	0	89
Other	10,523	3,430	7,093
TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCES	**445,442**	**421,205**	**24,237**
Loss allowance	(159,982)	(161,075)	1,093
Default interest	(802)	(830)	28
TOTAL LOSS ALLOWANCE	**(160,784)**	**(161,905)**	**1,121**
TOTAL TRADE RECEIVABLES	**284,658**	**259,300**	**25,358**

Receivables from customers (including loss allowances) recorded an increase of 25,377 thousand euros essentially due to the increase in business volumes recorded in 2024.

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 trade receivables due to ADR from companies belonging to the Alitalia LAI group, under extraordinary administration since 2008 amounted to 10,878 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.

The receivables due from subsidiaries, equal to 20,604 thousand euros, decreased by 8,322 thousand euros compared to 2023. For more details about these receivables, reference is made to Note 9 Transactions with related parties.

Other trade receivables, equal to 10,523 thousand euros (3,430 thousand euros at December 31, 2023), consist of prepaid expenses of a commercial nature and advances to suppliers.

The following table shows the ageing of overdue trade receivables.

			RECEIVABLES PAST DUE		
(THOUSANDS OF EUROS)	RECEIVABLES NET OF LOSS ALLOWANCES	RECEIVABLES NOT YET DUE	FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2024	**284,658**	115,330	78,437	664	90,227
12.31.2023	**259,300**	101,840	67,670	901	88,889

Trade receivables past due by more than one year are largely made up of receivables from Alitalia SAI under extraordinary administration and are mainly attributable to i) the fees relating to additional passengers and IRESA, whose recoverability is guaranteed by the payable of the same amount recognised under other current liabilities and subject to reimbursement to the competent Entities only upon collection from the carrier, and ii) the VAT deemed recoverable on the basis of current legislation.

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

(THOUSANDS OF EUROS)	12.31.2023	INCREASES/ (RE-ABSORPTIONS)	DECREASES	12.31.2024
Loss allowance	161,075	57	(1,150)	159,982
Default interest	830	(28)	0	802
TOTAL LOSS ALLOWANCE FOR TRADE RECEIVABLES	**161,905**	**29**	**(1,150)**	**160,784**

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

The carrying amount of trade receivables approximates their fair value.

5.8 Current tax assets and liabilities

	ASSETS			LIABILITIES		
(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE	12.31.2024	12.31.2023	CHANGE
Due from/to parent for tax consolidation	0	0	0	69,030	31,810	37,220
IRES	0	36	(36)	0	0	0
IRAP	0	0	0	6,165	7,853	(1,688)
TOTAL	**0**	**36**	**(36)**	**75,195**	**39,663**	**35,532**

Current tax assets were reduced to zero compared to the previous year.

Current tax liabilities increased by 35,532 thousand euros compared to December 31, 2023 mainly due to higher liabilities under the tax consolidation attributable to the portion of the IRES tax burden for the year, partially offset by the payment of the balance of IRES 2023 and IRES 2024 advances.

For more information, see Note 6.8 Income taxes.

5.9 Other current assets

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Due from tax authorities	7,351	18,536	(11,185)
Due from others	3,680	5,672	(1,992)
TOTAL OTHER CURRENT ASSETS	**11,031**	**24,208**	**(13,177)**

Due from tax authorities, equal to 7,351 thousand euros, mainly consists of:

- other tax assets of 4,611 thousand euros for taxes (and related interest and collection charges) relating to the period 1/1/1993-23/3/1995, recognised as prescribed by the ruling of the Supreme Court, as part of the dispute with the Customs Office and reimbursement requests;
- VAT credit for 1,311 thousand euros.

The reduction in Due from tax authorities compared to December 31, 2023 reflects the collection, received in June 2024, of the VAT credit repayment requested by ADR in 2023 (-12,000 thousand euros).

The decrease in Due from others, amounting to 1,992 thousand euros, is mainly attributable to the reduction of amounts due for grants on SESAR projects financed by the European Union within the Connecting European Facility (CEF) area due to the collection of the third Interim Payment relating to the 2016 and 2017 calls (-2,519 thousand euros).

The following table shows the ageing of Other current assets.

			OTHER CURRENT ASSETS PAST DUE		
(THOUSANDS OF EUROS)	OTHER CURRENT ASSETS NET OF LOSS ALLOWANCES	OTHER CURRENT ASSETS NOT YET DUE	FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2024	**11,031**	10,898	0	0	133
12.31.2023	**24,208**	24,075	0	0	133

5.10 Cash and cash equivalents

THOUSANDS OF EUROS	12.31.2024	12.31.2023	CHANGE
Bank and post office deposits	98,673	238,137	(139,464)
Cash equivalents	500,000	670,000	(170,000)
Cash at bank and in hand	16	16	0
TOTAL CASH AND CASH EQUIVALENTS	**598,689**	**908,153**	**(309,464)**

Cash and cash equivalents decreased by 309,464 thousand euros compared to December 31, 2023, essentially due to the payment of the balance of dividends for 2023 (120,094 thousand euros), the advance on dividends for 2024 (129,427 thousand euros) and the distribution of retained earnings (242,676 thousand euros), as well as cash absorption from investing activities, partially offset by the cash flows from operating activities for the year.

For an examination of ADR's liquidity reserve, reference should be made to Note 8.3.

5.11 Assets held for sale

Assets held for sale, equal to 950 thousand euros at the end of the previous financial year, were reduced to zero due to the aforementioned sale of the 19% stake in Spea Engineering S.p.A..

5.12 Equity

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	667,389	667,389	0
Hedging reserve	7,356	6,968	388
Fair value reserve	(40,413)	(40,824)	411
Other reserves and retained earnings	121,536	364,163	(242,627)
Profit (loss) for the year, net of advance on dividends	160,552	120,615	39,937
TOTAL EQUITY	991,107	1,192,998	(201,891)

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

- profit for the year of 289,979 thousand euros;
- the distribution of the balance of dividends for the year 2023, equal to 120,094 thousand euros;
- the distribution of the advance on dividends for 2024, equal to 129,427 thousand euros (2.08 euros per share);
- the distribution of income-related reserves, equal to 242,676 thousand euros, as per the resolution of the Ordinary Shareholders' Meeting of November 15, 2024.

At December 31, 2024, ADR's share capital, fully subscribed and paid up, consists of 62,224,743 ordinary shares with a par value of 1 euro each, for a total of 62,224,743 euros.

ADR's legal reserve represents the part of profits which, in accordance with the contents of art. 2430 of the Italian Civil Code, may not be distributed as dividends. The reserve has reached the maximum amount required by law.

The Hedging reserve includes the fair value measurement of hedging derivatives; for details, please refer to Note 8.3 Financial risk management.

Other reserves and retained earnings, equal to 121,536 thousand euros mainly include: i) the cumulative effect deriving from the actuarial measurement of the provisions for employee benefits, net of the tax effect, for -3,155 thousand euros, ii) the transition reserve net of the relevant tax effect, for -155,163 thousand euros, iii) retained earnings for 255,031 thousand euros; iv) the reserve relating to the effects of the transactions for the sale of equity investments and divisions under common control, equal to 17,981 thousand euros.

Below is the statement analysing the share capital and equity reserves with indication of the related possibility of use, in compliance with the provisions of art. 2427 of the Italian Civil Code and IAS 1 paragraph 76.

(THOUSANDS OF EUROS)	AMOUNT	POSSIBILITY OF USE	AVAILABLE PORTION	SUMMARY OF THE USES MADE IN THE THREE PREVIOUS YEARS: TO COVER LOSSES	SUMMARY OF THE USES MADE IN THE THREE PREVIOUS YEARS: FOR OTHER REASONS
SHARE CAPITAL	**62,225**	**B**	**0**		
RESERVES					
Legal reserve (1)	12,462	A, B	17		
Share premium reserve (2)	667,389	A, B, C	667,389		
Hedging reserve, net of the tax effects	7,356	B	0		
Fair value reserve	(40,413)	B	0		
Other reserves and retained earnings	121,536	A, B, C	121,536	(44,867)	
TOTAL RESERVES	**768,330**		**788,942**		
TOTAL CAPITAL AND RESERVES	**830,555**		**788,942**		
Non-distributable amount			0		
Distributable amount (3)			788,942		

(1) of which available the portion exceeding one fifth of the capital.

(2) distributable for the entire amount, given that the legal reserve has reached the limit as defined by art. 2430 of the Italian Civil Code; the tax-suspension restriction is placed on the amount of 355,036 thousand euros

(3) it should be noted that the fair value reserve has a negative balance of 40,413 thousand euros

Key: A: for capital increase; B: to cover losses C: for distribution to shareholders.

The distributable portion of the reserves is made up of 355,036 thousand euros of untaxed reserves, which in the event of distribution, in the related tax period, contribute to the formation of the taxable income for IRES purposes of ADR.

In detail, in connection with the alignment pursuant to Italian Law Decree no. 104/2020 converted with amendments into Italian Law no. 126 of 2020, of the tax amount to the higher carrying amount of the financial statements item Airport management concession - rights acquired, the tax-suspension restriction was placed on a portion of the Share premium reserve, amounting to 355,036 thousand euros, corresponding to the higher realigned amount, net of the relative substitute tax.

5.13 Employee benefits (current and non-current portion)

(THOUSANDS OF EUROS)		2024
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS		**9,486**
Current cost	0	
Interest expense	167	
Total expense taken to profit or loss		**167**
Payments/uses		**(1,524)**
Actuarial gains/losses from changes in the demographic assumptions	2	
Actuarial gains/losses from changes in the financial assumptions	29	
Effect of past experience	49	
Total actuarial gains/losses recognised in other comprehensive income		**80**
Other changes		**10**
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS		**8,219**
of which:		
non-current portion		6,023
current portion		2,196

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

The decrease of 1,267 thousand euros is mainly due to the transfer of post-employment benefits allocated in the company to supplementary funds for employees who requested it during the year.

Summarised below are the main assumptions made for the actuarial estimate process regarding the post-employment benefits at December 31, 2024:

FINANCIAL ASSUMPTIONS	12.31.2024	12.31.2023
Discount rate	2.8%	3.0%
Inflation rate	curve	curve
Annual rate of increase in post-employment benefits	2.4%	2.8%
Annual rate of increase in salary	0.8%	0.8%
Annual turnover rate	2.2%	2.1%
Annual rate of disbursement of advances	0.7%	0.7%

It should be noted that the discount rate used to determine the present value of the obligation was determined in accordance with paragraph 78 of IAS 19, with reference to the average return curve deriving from the index IBOXX Eurozone Corporates AA 3-5 with duration based on the average permanence of the collective subject to measurement.

DEMOGRAPHIC ASSUMPTIONS	2024/2023
Mortality	2023 ISTAT mortality tables broken down by gender, reduced to 85%
Disability	INPS tables broken down by age and gender, reduced to 70%
Retirement	Achievement of the minimum requirements envisaged by current regulations

The effects on the obligation for post-employment benefits deriving from a reasonably possible change in the main actuarial assumptions at the end of the year are indicated below:

(THOUSANDS OF EUROS)	1.0% INCREASE	1.0% DECREASE	0.25% INCREASE	0.25% DECREASE
Annual turnover rate	8,222	8,212		
Inflation rate			8,259	8,175
Discount rate			8,150	8,285

The weighted average duration of the obligations for the defined benefit plans for the employees at the reporting date is 4 years and the service cost predicted for 2025 is equal to zero.

The disbursements planned for the next five years are as follows:

	(THOUSANDS OF EUROS)
1st year	2,079
2nd year	794
3rd year	1,028
4th year	1,099
5th year	1,065

The amount of the contributions expected to be allocated to the defined benefit plans in the subsequent year is equal to zero.

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

(THOUSANDS OF EUROS)	12.31.2023	ACCRUALS	DISCOUNT EFFECT	OPERATIONAL USES	12.31.2024
Provision for renovation of airport infrastructure	**219,944**	44,887	6,732	(62,560)	**209,003**
of which:					
current portion	48,208				54,923
non-current portion	171,736				154,080

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.

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

(THOUSANDS OF EUROS)	12.31.2023	ACCRUALS	DECREASES FOR REVERSAL OF EXCESS PROVISIONS	OPERATIONAL USES	12.31.2024
Taxes	4,695	71	0	0	4,766
Current and potential disputes	15,948	0	(3,950)	(4,050)	7,948
Internal insurance	498	213	0	0	711
Investee losses	271	0	0	(271)	0
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	**21,412**	**284**	**(3,950)**	**(4,321)**	**13,425**
of which:					
current portion	5,015				4,782
non-current portion	16,397				8,643

The provision for taxes, equal to 4,766 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 7,948 thousand euros (15,948 thousand euros at December 31, 2023), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at the reporting date. This provision decreased as a result of the re-absorption and operational uses which reflect the updated assessment of the different types of probable contingent liabilities involving the Company.
For details on the disputes in progress, please refer to Note 8.5 Litigation.

5.16 Financial liabilities (current and non-current portion)

(THOUSANDS OF EUROS)	12.31.2024					12.31.2023		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	EXPIRING BETWEEN 1 AND 5 YEARS	EXPIRING BEYOND 5 YEARS	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
NON-CURRENT FINANCIAL LIABILITIES								
Bonds	1,611,704	0	1,611,704	722,790	888,914	1,606,493	0	1,606,493
Medium/long-term loans	378,089	39,423	338,666	157,692	180,974	417,383	39,423	377,960
Accrued expenses for non-current financial liabilities	23,228	23,228	0	0	0	23,343	23,343	0
Other financial liabilities	2,727	1,146	1,581	1,541	40	1,970	972	998
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,015,748**	**63,797**	**1,951,951**	**882,023**	**1,069,928**	**2,049,189**	**63,738**	**1,985,451**
OTHER CURRENT FINANCIAL LIABILITIES	**58,199**	**58,199**	**0**	**0**	**0**	**63,807**	**63,807**	**0**
TOTAL FINANCIAL LIABILITIES	**2,073,947**	**121,996**	**1,951,951**	**882,023**	**1,069,928**	**2,112,996**	**127,545**	**1,985,451**

At December 31, 2024, approximately 66% of the ADR's bonds and medium/long-term loans, also considering the contribution of the Loans not disbursed at December 31, 2024, such as the Revolving Credit Facility for 350 million euros and the loan signed with Cassa Depositi e Prestiti as part of the European CEF project for 5 million euros, are structured in a "Green" or "Sustainability-linked" format[1].

Bonds

(THOUSANDS OF EUROS)	12.31.2023	CHANGES				12.31.2024
	CARRYING AMOUNT	NEW FINANCING	REIMBURSEMENTS	EXCHANGE DIFFERENCES	AMORTISED COST EFFECT	CARRYING AMOUNT
Bonds	**1,606,493**	0	0	0	5,211	**1,611,704**
current portion	0					0
non-current portion	1,606,493					1,611,704

At December 31, 2024, Bonds increased by 5,211 thousand euros due to the valuation of the debt with the application of the amortised cost method.

Information relating to the bonds outstanding at December 31, 2024 issued by ADR, is provided below:

NAME	OUTSTANDING PAR VALUE	CURRENCY	CARRYING AMOUNT	FIXED INTEREST RATE	INTEREST PAYMENT FREQUENCY	REIMBURSEMENT	TOTAL DURATION	EXPIRY
€500,000,000 1.625% EMTN 06.2027	432,821	EUR	423,970	1.625%	annual	bullet	10 years	06.2027
€300,000,000 1.625% EMTN 02.2029 - "GREEN BONDS"	300,000	EUR	298,820	1.625%	annual	bullet	8 years and 2 months	02.2029
€500,000,000 1.750% EMTN 07.2031 - "SUSTAINABILITY-LINKED BONDS"	500,000	EUR	494,448	1.750%	annual	bullet	10 years and 3 months	07.2031
€400,000,000 4.875% EMTN 07.2033 – "SUSTAINABILITY-LINKED BONDS"	400,000	EUR	394,466	4.875%	annual	bullet	10 years	07.2033
TOTAL BONDS	**1,632,821**		**1,611,704**					

[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 at December 31, 2024 of 432.8 million euros;
- the issue finalised on December 2, 2020, for a nominal value of 300 million euros and characterised by the "green" label;
- the issue finalised on April 30, 2021, for a nominal value of 500 million euros and characterised by the "sustainability-linked" label, with a duration of 10 years and three months and a coupon of 1.75%. The issue provides for the application of a 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.

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 December 31, 2024, the rating assigned by the Moody's, S&P and Fitch agencies to the issuer ADR and its bond issues wat Baa2 (outlook "stable"), BBB (outlook "stable") and BBB- (outlook "stable"), respectively.

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

	12.31.2024		12.31.2023	
(THOUSANDS OF EUROS)	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	1,611,704	1,594,326	1,606,493	1,544,585
TOTAL BONDS	**1,611,704**	1,594,326	**1,606,493**	**1,544,585**

The fair value of the bonds was determined on the basis of the market values available at December 31, 2024; in particular, the future cash flows were discounted using the discount curves as per market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date. Compared to December 31, 2023, the fair value of the bonds increased by 50 million euros, a change mainly attributable to the decrease in base rates.

Medium/long-term loans

	12.31.2023	CHANGES			12.31.2024
(THOUSANDS OF EUROS)	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Medium/long-term loans	**417,383**	0	(39,423)	129	**378,089**
current portion	39,423				39,423
non-current portion	377,960				338,666

Medium/long-term loans decreased by 39,294 thousand euros mainly due to the repayment on maturity of the current amounts relating to the EIB and CDP loans for a total of 39,423 thousand euros.

Reported below is the main information regarding the medium/long-term loans in place at December 31, 2024.

(THOUSANDS OF EUROS)										
LENDER	**NAME**	**AMOUNT GRANTED**	**OUTSTANDING PAR VALUE**	**CARRYING AMOUNT**	**CURRENCY**	**RATE**	**INTEREST PAYMENT FREQUENCY**	**REPAYMENT**	**TOTAL DURATION**	**EXPIRY**
Consortium of banks	Revolving Credit Facility Sustainability-linked ("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	0	0	EUR	variable rate indexed to the Euribor + margin	six-month (in case of use)	bullet	3 years	07.2027
European Investment Bank ("EIB")	EIB loan 2016	150,000	94,936	94,901	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	114,103	114,073	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	169,231	169,115	EUR	0.819%	annual	amortising from 2023	15 years	9.2035
Total medium/long-term loans		**855,000**	**378,270**	**378,089**						

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

The sustainability-linked revolving credit facility for a maximum amount of 350 million euros subscribed on October 4, 2022 is fully available at December 31, 2024.
This facility was granted by a banking syndicate, composed at December 31, 2024 of: Banco BPM, Barclays, BNP Paribas Group, Crédit Agricole, Intesa Sanpaolo, Mediobanca, Natixis and Société Générale. The cost of this credit facility varies in accordance with ADR's credit rating and whether or not the relative sustainability objectives set out in the "sustainability-linked" structure are achieved.

On August 2, 2024, the credit facility was extended by an additional year: the current maturity is October 2029.

On July 2, 2024, ADR also took out a loan of 5 million euros with Cassa Depositi e Prestiti S.p.A., in order to enable the receipt of the European non-repayable CEF-AFIF grant, intended for the modernisation of electrical substations and the upgrading of power supply rings in the context of the construction of new electric charging stations in the airside zone for vehicles of the handlers. The loan, which will be used to co-finance the initiatives included in the project, has a duration of 3 years and an availability period of 12 months, is remunerated at a floating rate and requires repayment at its due date in a single instalment. The loan was a prerequisite for the signature of the Grant Agreement with CINEA (the European Commission's Climate, Infrastructure and Environment Executive Agency), which took place on July 18, 2024.

The 2016 EIB and CDP loans were subscribed using the 300-million-euro credit facility approved by the EIB for ADR in 2014 as financial support for the project called "Aeroporti di Roma - Fiumicino Sud", and are divided into a contract of 150 million of euros granted directly by the EIB and a contract of 150 million euros brokered by Cassa Depositi e Prestiti ("CDP"). At December 31, 2024, these facilities were used in full through the drawdown of several tranches with final maturities between 2031 and 2035. All the tranches used have an 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 7 below.

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

		12.31.2024		12.31.2023
(THOUSANDS OF EUROS)	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	378,089	340,122	417,383	370,643
TOTAL MEDIUM/LONG-TERM LOANS	**378,089**	**340,122**	**417,383**	**370,643**

The fair value of medium/long-term loans was determined on the basis of the market values available at December 31, 2024; in particular, future cash flows were discounted on the basis of the standard discount curves used in market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date.
Compared to December 31, 2023, the medium/long-term loans decreased by
31 million euros, a change mainly attributable to repayments for the year.

Other financial liabilities

	12.31.2023	CHANGES				12.31.2024
(THOUSANDS OF EUROS)	CARRYING AMOUNT	NEW FINANCING	INCREASES FOR FIN. DISC.	REPAYMENTS	DISPOSALS	CARRYING AMOUNT
Leases	**1,970**	2,106	71	(1,420)	0	**2,727**
current portion	972					1,146
non-current portion	998					1,581

Leases, which includes the present value of liabilities deriving from lease contracts, increased by 757 thousand euros essentially due to new leases signed during the year (2,106 thousand euros), partially offset by payments of lease instalments (-1,420 thousand euros).

Other current financial liabilities

Other current financial liabilities, equal to 58,199 thousand euros (63,807 thousand euros at December 31, 2023),

refer to amounts due to subsidiaries relating to the use of the cash pooling arrangement.

As from November 7, 2023, the "zero-balance cash pooling" method was adopted, which provides for, through the implementation of a permanent payment order, the daily zeroing of the balance of the bank current account held by the subsidiaries at UniCredit, through crediting or debiting the balance to the bank account held by ADR with UniCredit. These movements are settled through registrations of deposits or use of the same amount on the current account already held between ADR and the subsidiaries.

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)	12.31.2024	*of which related parties*	12.31.2023	*of which related parties*
Cash (A)	(98,689)		(238,153)	
Cash and cash equivalents (B)	(500,000)		(670,000)	
Other current financial assets (C)	(4,464)		(6,265)	
LIQUIDITY (D=A+B+C)	**(603,153)**		**(914,418)**	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	58,199	58,199	63,807	63,807
Current portion of non-current financial debt (F)	63,797		63,738	134
CURRENT FINANCIAL DEBT (G=E+F)	**121,996**		**127,545**	
CURRENT NET FINANCIAL POSITION (H=G+D)	**(481,157)**		**(786,873)**	
Non-current financial debt (excluding the current portion and debt instruments) (I)	340,248		378,957	22
Debt instruments (J)	1,611,704		1,606,493	
Trade payables and other current liabilities (K)	0		0	
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	**1,951,952**		**1,985,450**	
NET FINANCIAL DEBT AS PER ESMA RECOMMENDATION OF MARCH 4, 2021 (M=H+L)	**1,470,795**		**1,198,577**	
Other non-current financial assets (N)	(44,768)		(37,580)	
NET FINANCIAL DEBT (O=M+N)	**1,426,027**		**1,160,997**	

5.17 Other non-current liabilities

Other non-current liabilities amount to 2,578 thousand euros (3,015 thousand euros at December 31, 2023) and essentially refer to the estimate of the liabilities relating to the long-term incentive plans.

5.18 Trade payables

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Suppliers	173,125	153,783	19,342
Subsidiaries	115,297	95,719	19,578
Parents	180	973	(793)
Deferred income	9,493	8,518	975
Payments on account and advances received	32,479	20,313	12,166
TOTAL TRADE PAYABLES	**330,574**	**279,306**	**51,268**

The amounts due to suppliers (excluding the subsidiaries and parents), equal to 173,125 thousand euros, increased by 19,342 thousand euros mainly due to the higher volume of investments compared to the last part of the previous year.

Deferred income stood at 9,493 thousand euros, an increase of 975 thousand euros compared to December 2023, essentially due to the recognition of the receivable for grants relating to the SESAR investment projects financed by the European Union as part of the Connecting European Facility (CEF) 2016 and 2017 call, which resulted in the recognition of the deferral to the income statement in line with the related amortisation plans.

The amounts due to subsidiaries, equal to 115,297 thousand euros, increased by 19,578 thousand euros compared to December 31, 2023. For more details about these payables, reference is made to Note 9 Transactions with related parties.

Payments on account and advances received, equal to 32,479 thousand euros, recorded an increase of 12,166 thousand euros due to higher payments on account received from customers, in relation to the growth in the volume of business.

5.19 Other current liabilities

(THOUSANDS OF EUROS)	12.31.2024	12.31.2023	CHANGE
Taxes other than income taxes	122,326	118,297	4,029
Fire prevention and fire-fighting services	469	758	(289)
Personnel	21,829	18,528	3,301
Pension and social security institutions	9,345	8,437	908
Guarantee deposits	15,810	14,477	1,333
Other	29,409	26,323	3,086
TOTAL OTHER CURRENT LIABILITIES	**199,188**	**186,820**	**12,368**

Taxes other than income taxes mainly include:

- 94,371 thousand euros for passenger surcharges (90,954 thousand euros at December 31, 2023). This liability is discharged in the following month for the additional amounts collected by the carriers, while it is offset by amounts due from customers for the residual portions still to be collected. It should be noted that the surcharge on passenger boarding fees charged to carriers is equal to 7.5 euros per passenger, of which 5.0 euros for INPS and one euro (commissioner's surcharge) for the commissioner's administration of the Municipality of Rome;
- 24,651 thousand euros due to the Lazio Regional Authority for IRESA (24,190 thousand euros at December 31, 2023). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Region.

Amounts due for fire prevention and fire-fighting services amounted to 469 thousand euros in relation to the cost accrued during the year, net of advances paid.

Amounts due to personnel and pension and social security institutions increased by 3,301 thousand euros and 908 thousand euros, respectively, due to the increase in cost components accrued in the year but with deferred settlement.

Other, equal to 29,409 thousand euros, include the amount due to ENAC for the concession fee, equal to 25,926 thousand euros, up by 2,693 thousand euros compared to December 31, 2023 in relation to the portion accrued during the year, net of the payment of the second instalment for 2023, the first 2024 instalment and the 2023 adjustment, made in January and July 2024 respectively.

6. Notes to the income statement

6.1 Revenue

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

	2024			2023		
(THOUSANDS OF EUROS)	REVENUE FROM IFRS 15 CONTRACTS	OTHER REVENUE	TOTAL	REVENUE FROM IFRS 15 CONTRACTS	OTHER REVENUE	TOTAL
AVIATION						
Airport fees	541,716	0	541,716	447,183	0	447,183
Centralised Infrastructure	16,471	0	16,471	13,556	0	13,556
Security services	125,439	0	125,439	106,925	0	106,925
Other	51,490	0	51,490	41,419	0	41,419
	735,116	**0**	**735,116**	**609,083**	**0**	**609,083**
NON AVIATION						
Sub-concessions and utilities:						
Real estate and utilities	6,454	48,601	55,055	5,666	41,999	47,665
Commercial	0	194,667	194,667	0	154,950	154,950
Car parks	0	34,069	34,069	0	27,692	27,692
Advertising	13,563	0	13,563	9,769	0	9,769
Car parks	0	0	0	925	0	925
Other	23,502	3,629	27,131	22,902	3,214	26,116
	43,519	**280,966**	**324,485**	**39,262**	**227,855**	**267,117**
REVENUE FROM AIRPORT MANAGEMENT	**778,635**	**280,966**	**1,059,601**	**648,345**	**227,855**	**876,200**
REVENUE FROM CONSTRUCTION SERVICES	**229,625**	**0**	**229,625**	**237,226**	**0**	**237,226**
OTHER OPERATING INCOME	**2,679**	**16,234**	**18,913**	**2,070**	**13,359**	**15,429**
Total revenue	**1,010,939**	**297,200**	**1,308,139**	**887,641**	**241,214**	**1,128,855**
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	280,343			280,199		
Goods and services transferred at a point in time	730,596			607,442		

Revenue from airport management, equal to 1,059,601 thousand euros, increased by 20.9% with respect to the previous year due to the significant increase in traffic recorded in the year.

In particular, both aviation activities (+20.7%) and commercial activities (+25.6%) grew, the former mainly due to volumes, and only marginally for the new Fiumicino airport tariffs that were applied starting from June 21, while the latter benefited in particular from the performance of commercial sub-concessions stimulated not only by traffic performance, but also by passengers' greater propensity to spend in particularly in the luxury segment in the non-Schengen area. All the other components of the non-aviation segment (revenue from real estate sub-concessions, revenue from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services, equal to 229,625 thousand euros, essentially relates to revenue for construction services for self-financed works. Consistently with the accounting model adopted, in accordance with IFRIC 12, this revenue, which represents the consideration due for the activities carried out, is measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense).

Other operating income, equal to 18,913 thousand euros, is broken down as follows:

(THOUSANDS OF EUROS)	2024	2023
Grants and subsidies	2,180	2,053
Gains on sales	27	21
Expense recoveries	6,396	7,419
Compensation from third parties	111	158
Other income	10,199	5,778
TOTAL OTHER OPERATING INCOME	**18,913**	**15,429**

Other operating income increased by 3,484 thousand euros compared to the previous year, essentially due to the compensation received in relation to the positive outcome of a dispute in which ADR was involved.

6.2 Consumption of raw materials and consumables

(THOUSANDS OF EUROS)	2024	2023
Fuel and lubricants	976	1,305
Electricity, gas and water	14,142	10,151
Consumables, spare parts and various materials	6,703	6,236
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	**21,821**	**17,692**

The increase of 4,129 thousand euros compared to the previous year is attributable to the rise in energy procurement costs, as well as to the higher costs of consumables, spare parts and sundry materials related to the growth in business volumes.

6.3 Service costs

(THOUSANDS OF EUROS)	2024	2023
Maintenance	69,115	61,127
Renovation of airport infrastructure	62,559	48,380
External services	140,897	136,292
Construction services	218,347	225,884
Cleaning and pest control	30,645	29,337
Professional services	13,307	12,770
Fire prevention and fire-fighting services	7,258	6,705
Other costs	36,877	31,524
Remuneration of directors and statutory auditors	1,310	1,212
TOTAL SERVICE COSTS	**580,315**	**553,231**

The increase in service costs, equal to 27,084 thousand euros, is mainly attributable to the increase in operating costs deriving from the opening of new infrastructure (April 2023) with a consequent increase in maintenance costs (+7,988 thousand euros), the external service costs (+4,605 thousand euros) as well as to the higher costs for the renovation of airport infrastructure (+14,179 thousand euros). This performance was partially offset by the decrease in costs for construction services (-7,537 thousand euros), in line with the trend of the respective revenue.

The item Other costs increased mainly due to the rise in advertising and promotional expenses, ancillary personnel expenses and the increase in costs relating to consortium charges.

6.4 Personnel expense

(THOUSANDS OF EUROS)	2024	2023
Wages and salaries	89,486	85,529
Social security charges	24,999	24,144
Post-employment benefits	4,809	4,535
Other costs	2,883	3,592
TOTAL PERSONNEL EXPENSE	**122,177**	**117,800**

The increase in Personnel expense of 4,377 thousand euros with respect to the previous year is attributable to the increase in the workforce related to the growth in the volume of activities managed.

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

AVERAGE WORKFORCE	2024	2023	CHANGE
Executives	61.7	59.3	2.4
Middle managers	317.0	290.6	26.4
White-collars	877.9	806.5	71.4
Blue-collars	317.8	313.1	4.7
TOTAL AVERAGE WORKFORCE	**1,574.4**	**1,469.5**	**104.9**

6.5 Other operating costs

(THOUSANDS OF EUROS)	2024	2023
Concession fees	45,480	37,595
Lease payments	1,684	2,268
Accruals to (use of) the provisions for renovation of airport infrastructure	(17,673)	(14,003)
Accruals to (Re-absorption of) provisions for risks and charges	(3,665)	1,159
Other costs:		
Accruals to (Re-absorption of) loss allowance	57	893
Indirect taxes and duties	3,038	3,215
Sundry charges	4,043	2,618
TOTAL OTHER OPERATING COSTS	**32,964**	**33,745**

The item Concession fees, equal to 45,480 thousand euros, increased by 7,885 thousand euros compared to the previous year, as it is directly related to traffic trends.

The item Accruals to (use of) provisions for renovation of airport infrastructure includes the accrual to the provision for renovation of airport infrastructure, recorded net of the uses against the costs incurred in the year, classified in the corresponding item of the income statement by nature.

The accruals to (Re-absorption of) provisions for risks and charges amounted to -3,665 thousand euros and reflect the updated assessment of the different types of probable contingent liabilities involving the Company. For more details, see Note 5.15.

The Accruals to (Re-absorption of) loss allowances amounted to 57 thousand euros and reflected the updated assessment of the probability of collecting trade receivables from ADR's customers.

6.6 Net financial expense

The item Net financial expense amounted to -13,064 thousand euros (-7,455 thousand euros in 2023).

Financial income

(THOUSANDS OF EUROS)	2024	2023
Interest income		
Interest on bank deposits and loans	34,755	26,902
Interest from subsidiaries	18	289
Gains on derivatives		
Fair value gains on derivatives	0	835
Differentials	0	0
Other income		
Dividends from subsidiaries	14,204	28,540
Default interest on current assets	59	27
Interest from customers and others	514	40
Other financial income	(468)	4,620
TOTAL FINANCIAL INCOME	**49,082**	**61,253**

Interest income on bank deposits increased by 7,853 thousand euros in relation to the higher average assets rate obtained on liquidity investments.

Dividends from equity investments, attributed to the year in which they were resolved in accordance with the IFRS, amounted to 14,204 thousand euros, down 14,336 thousand euros compared to 2023 and broken down as follows:

- ADR Mobility S.r.l. for 4,726 thousand euros as per the allocation of the 2023 profit;
- ADR Tel S.p.A. for 4,266 thousand euros as per the allocation of the 2023 profit and distribution of retained earnings;
- ADR Security S.r.l. for 1,939 thousand euros as per the allocation of the 2023 profit;
- ADR Assistance S.r.l. for 1,839 thousand euros as per the allocation of the 2023 profit;
- Airport Cleaning S.r.l. for 930 thousand euros as per the allocation of the 2023 profit;
- Leonardo Energia S.r.l. for 504 thousand euros as per allocation of the 2023 profit.

It should also be noted that, the item other income, in the previous year, included the income related to the transaction, completed on July 14, 2023, for the partial repurchase, at a price lower than the par value, of a portion of bonds of 500 million euros with maturity on June 8, 2027 (4,154 thousand euros).

Financial expense

(THOUSANDS OF EUROS)	2024	2023
FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	**6,732**	**8,935**
Interest on bonds	40,206	32,352
Interest on medium/long-term loans	5,092	10,295
Interest paid to subsidiaries	2,300	450
Effects of applying the amortised cost method	5,604	7,777
Other financial expense - interest	10	8
TOTAL FINANCIAL EXPENSE - INTEREST	**53,212**	**50,882**
Fair value losses on derivatives	0	1,632
Differentials	0	1,078
Release of the portion pertaining to the hedging reserve	511	4,472
TOTAL EXPENSE ON DERIVATIVES	**511**	**7,182**
Financial expense from discounting employee benefits	167	223
Impairment losses on equity investments measured at cost	1,353	1,127
Other expense	166	482
TOTAL OTHER EXPENSE	**1,686**	**1,832**
TOTAL FINANCIAL EXPENSE	**62,141**	**68,831**

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 6,732 thousand euros, includes the financial component for discounting the provision and decreased by 2,203 thousand euros due to the update of the rate used.

Interest on bonds amounted to 40,206 thousand euros and increased by 7,854 thousand euros compared to 2023 due to the interest for all of 2024 on the new Sustainability-Linked bonds issued in July 2023 under the EMTN programme with a nominal value of 400 million euros, partially offset by the reimbursement of the A4 bonds in February 2023.

Interest on medium/long-term loans amounted to 5,092 thousand euros, down by 5,203 thousand euros mainly due to the voluntary repayment of a 200-million-euro floating rate loan from BNL in July 2023

Interest paid to subsidiaries equals to 2,300 thousand euros and relates to the use of the cash pooling arrangement.

Fair value losses on derivatives amounted to 0; in the previous year they included the effect of the closure of cross currency swap contacts for the euro/pound sterling exchange rate component hedging the A4 bonds issued in pound sterling and repaid in February 2023.

The item Release of the portion pertaining to the hedging reserve includes the amounts recorded in 2024 in the income statement, relating to i) the negative fair value of the forward starting interest rate swap derivatives subscribed in 2015 and subject to unwinding in June 2017 (equal to 1,701 thousand euros), ii) the negative fair value of the forward starting IRS derivatives subscribed in 2016-2017 and subject to unwinding in April 2021 (equal to 4,446 thousand euros) and iii) the positive fair value of the forward starting interest rate swap derivatives subscribed in 2018-2021 and subject to unwinding in July 2023 (equal to -5,636 thousand euros).

Impairment of equity investments measured at cost amounted to 1,353 thousand euros. For more details, see Note 5.3.

Net exchange gains (losses)

(THOUSANDS OF EUROS)	2024	2023
Exchange gains	1	129
Exchange losses	(6)	(6)
NET EXCHANGE GAINS (LOSSES)	**(5)**	**123**

6.7 Income taxes

(THOUSANDS OF EUROS)	2024	2023
CURRENT TAXES		
IRES	93,489	51,415
IRAP	21,026	14,837
	114,515	**66,252**
DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS		
Income taxes from previous years	(63)	568
	(63)	**568**
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	2,739	8,391
Deferred tax liabilities	(953)	(876)
	1,786	**7,515**
TOTAL INCOME TAXES	**116,238**	**74,335**

With reference to IRES, please note the automatic renewal for the three-year period 2023-2025 of the option for group taxation with the parent Mundys, pursuant to art. 117 of the TUIR (Italian Tax Code) for ADR S.p.A..

The IRES tax charge estimate for 2024 is represented by a net tax consolidation charge of 93,489 thousand euros, corresponding to the current IRES charge in relation to the taxable profit for the year.

Deferred tax assets and deferred tax liabilities have been determined on the basis of the tax rates that are believed to be applied at the time when these differences will reverse. For more details on the calculation of deferred tax assets, please refer to Note 5.5.

The incidence of taxes for the year on the profit before taxes was 23.0% (18.3% in 2023). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(THOUSANDS OF EUROS)	2024 TAXABLE AMOUNT	2024 TAX	2023 TAXABLE AMOUNT	2023 TAX
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	**406,217**		**280,781**	
THEORETICAL RATE		**24%**		**24%**
THEORETICAL IRES		**97,492**		**67,387**
Permanent differences	(12,413)	(2,978)	(32,531)	(7,807)
Temporary differences	(4,269)	(1,025)	2,367	568
Temporary differences on tax loss	0	0	(36,386)	(8,733)
ACTUAL IRES		**93,489**		**51,415**
ACTUAL RATE		**23.0%**		**18.3%**

7. 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 December 31, 2024, it is already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalised after the approval of the Integrated Annual Report at December 31, 2024.

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.

8. Other guarantees, commitments and risks

8.1 Guarantees

At December 31, 2024, ADR had the guarantees issued as part of the loan agreements mentioned in Note 7; there are no sureties issued to customers and third parties (0 million euros at December 31, 2023).

ADR also issued a parent guarantee, up to a maximum of 1.6 million euros, provided in the interest of the subsidiary Leonardo Energia and in favour of the banking counterparty UniCredit, as part of transactions in derivative contracts hedging the price of methane gas signed by its subsidiary. For details, please refer to Note 9.3 of the Consolidated financial statements.

Lastly, note the signing of a financial commitment by ADR in favour of the subsidiary ADR Ventures for a maximum amount of 8 million euros (of which 2 million euros already paid at the time of incorporation). This commitment consists of ADR's obligation to resolve, subscribe and pay for one or more divisible and progressive capital increases in ADR Ventures over a period of 36 months from April 28, 2023.

8.2 Commitments

ADR has purchased commitments relating to investment activities amounting to 156.6 million euros.

8.3 Financial risk management

Credit risk

At December 31, 2024, ADR's maximum exposure to credit risk is equal to the carrying amount of the trade and financial assets shown in the separate financial statements, as well as the nominal value of the guarantees provided on third parties' liabilities 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 ADR, 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 ADR aim to control the level of credit facilities in the following way:

- cash payment is required in transactions with consumers (multilevel and long-term parking lots, first aid, etc.), with occasional counterparties (e.g. club memberships, baggage porters, etc.);
- cash 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, ADR 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'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 December 31, 2024 ADR had a liquidity reserve of 953.7 million euros, comprising:

- 598.7 million euros related to cash and cash equivalents;
- 355.0 million euros of unused committed credit facilities (for details, see Note 5.16).

The weighted average residual life of the financial debt at December 31, 2024 is five years and five months.

The following tables show the payments due contractually in relation to financial assets and liabilities, including interest payments.

	12.31.2024				
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	(1,915,046)	(40,158)	(40,158)	(839,229)	(995,500)
Medium/long-term loans	(399,323)	(43,386)	(42,957)	(126,296)	(186,685)
Derivatives with positive fair value	0	0	0	0	0
Derivatives with negative fair value	0	0	0	0	0
TOTAL	**(2,314,369)**	**(83,544)**	**(83,115)**	**(965,525)**	**(1,182,185)**

	12.31.2023				
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	(1,955,204)	(40,158)	(40,158)	(546,263)	(1,328,625)
Medium/long-term loans	(443,138)	(43,815)	(43,386)	(127,582)	(228,355)
Derivatives with positive fair value	0	0	0	0	0
Derivatives with negative fair value	0	0	0	0	0
TOTAL	**(2,398,342)**	**(83,973)**	**(83,544)**	**(673,845)**	**(1,556,980)**

Market risk

At December 31, 2024 ADR had no derivatives and/or financial transactions in foreign currency.

8.4 Litigation

As regards litigation as a whole, ADR 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 ADR.

For a description of the significant disputes involving ADR, reference is made to the consolidated financial statements.

In ADR's judgment, current litigation and other potential disputes should not give rise to liabilities greater than the amount that has already been provided for.

9. Transactions with related parties

The transactions performed by ADR with related parties were carried out in the interest of the Company 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 year, no transactions of greater significance or other transactions were concluded that significantly influenced the financial position or results of the Company.

Business and other transactions

	12.31.2024		2024		12.31.2023		2023	
(THOUSANDS OF EUROS)	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
PARENTS								
Mundys S.p.A.	534	69,211	103	(1,033)	402	32,784	0	(961)
TOTAL TRANSACTIONS WITH PARENTS	**534**	**69,211**	**103**	**(1,033)**	**402**	**32,784**	**0**	**(961)**
SUBSIDIARIES								
ADR Assistance S.r.l.	2,354	4,492	3,058	(28,947)	1,646	4,266	2,461	(26,760)
ADR Tel S.p.A.	1,852	53	6,018	(5,285)	3,794	376	6,055	(4,927)
ADR Mobility S.r.l.	7,041	233	38,497	(2,556)	14,333	217	33,044	(2,362)
ADR Security S.r.l.	2,764	12,056	4,665	(67,657)	2,282	13,976	4,478	(62,497)
Airport Cleaning S.r.l.	2,286	5,011	4,201	(28,889)	1,999	4,817	4,151	(28,187)
ADR Ingegneria S.p.A.	2,147	21,354	1,113	(26,144)	921	13,601	1,279	(19,279)
ADR Infrastrutture S.p.A.	701	67,023	822	(130,057)	2,335	52,062	710	(153,135)
Leonardo Energia S.r.l.	1,306	5,411	492	(23,376)	1,197	6,604	479	(31,343)
ADR Ventures S.r.l.	178	0	187	(100)	92	25	99	(25)
TOTAL TRANSACTIONS WITH SUBSIDIARIES	**20,629**	**115,633**	**59,053**	**(313,011)**	**28,599**	**95,944**	**52,756**	**(328,515)**
ASSOCIATES								
Spea Engineering S.p.A.*	0	0	0	0	74	331	0	(153)
TOTAL TRANSACTIONS WITH ASSOCIATES	**0**	**0**	**0**	**0**	**74**	**331**	**0**	**(153)**
JOINT VENTURES								
UrbanV S.p.A.	38	219	156	(120)	35	263	128	(439)
TOTAL TRANSACTIONS WITH JOINT VENTURES	**38**	**219**	**156**	**(120)**	**35**	**263**	**128**	**(439)**
RELATED PARTIES								
Autogrill Italia S.p.A.	3,899	322	25,612	(755)	4,363	192	20,263	(360)
Edizione S.r.l.	0	57	0	(57)	0	39	0	(39)
Spea Engineering S.p.A.*	0	0	0	(221)	0	0	0	0
Consorzio Autostrade Italiane Energia	0	0	0	(49)	0	0	0	(25)
Retail Italia Network S.r.l.	0	15	316	0	82	0	280	0
Telepass S.p.A.	609	656	139	(259)	0	0	0	0
Infoblu S.p.A.	0	22	0	(34)	0	15	0	0
K-Master S.r.l.	0	3	0	0	0	84	0	(20)
Aeroporto Guglielmo Marconi di Bologna S.p.A.	7	0	30	0	5	0	21	0
PTSCLAS S.p.A.	0	15	0	(37)	0	0	0	(50)
Cellnex Italia S.p.A.	5	510	378	(510)	95	189	471	(189)
Vmz Berlin Betreibergesellschaft Mb (Yunex Group)	0	6	0	(22)	0	0	0	0
Key Management Personnel	0	2,492	0	(2,644)	0	2,051	0	(2,553)
TOTAL TRANSACTIONS WITH RELATED PARTIES	**4,520**	**4,098**	**26,475**	**(4,588)**	**4,545**	**2,570**	**21,035**	**(3,236)**
TOTAL	**25,721**	**189,161**	**85,787**	**(318,752)**	**33,655**	**131,892**	**73,919**	**(333,304)**

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

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

Transactions carried out by ADR with subsidiaries during 2024 refer primarily to the supply of goods and the provision of trade services.

The revenue of ADR Assistance, generated essentially from transactions with ADR, refers to the provision of assistance services to passengers with reduced mobility; ADR charged the subsidiary royalties, users, administrative services, etc.

ADR Tel recorded telephone revenue from ADR; ADR's charges to the company relate to the technical service for the management and operational management of the ICT infrastructure at Fiumicino and Ciampino airports, as well as various recharges.

ADR's revenue from ADR Mobility mainly relates to the royalties on the areas and buildings used as car parks as well as users, administrative and general services, etc.

ADR Security's revenue from ADR concerns airport security services and on demand services at Fiumicino and Ciampino airports; ADR charged the subsidiary royalties, users, administrative and general services, etc.

Airport Cleaning posted revenue from cleaning services provided to ADR; ADR charged the subsidiary royalties, users, administrative and general services, etc.

The costs incurred by ADR from ADR Ingegneria relate to the work design and management activities at airports; ADR charged the company users, administrative and general services, etc.

The costs incurred by ADR from ADR Infrastrutture relate to construction and maintenance services for airport infrastructure and runways; ADR ha charged the company sub-concession royalties, users, administrative and general services, etc.

Leonardo Energia manages the gas-fired co-generation plant at Fiumicino airport for the production of electricity. The company, which also operates the thermal energy plant at Fiumicino, under a sub-concession from ADR, provides electric and thermal energy to ADR.

The main transactions with other related parties are summarised below:

- Autogrill Italia S.p.A. (an associate of Edizione S.p.A. through the company Avolta): revenue from space sub-concessions, royalties, users, parking and various services;
- Telepass S.p.A.: costs and revenue deriving from the agreement with ADR for the use of the fast security gates located within the Fiumicino and Ciampino airports and commercial collaboration agreements.

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 December 31, 2024 amounted to 2,644 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

	12.31.2024		2024		12.31.2023		2023	
(THOUSANDS OF EUROS)	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
SUBSIDIARIES								
ADR Assistance S.r.l.	0	8,138	1,839	(247)	0	6,657	5000	(50)
ADR Tel S.p.A.	0	7,146	4,266	(292)	0	11,799	9,900	(95)
ADR Security S.r.l.	0	12,102	1,939	(380)	0	6,440	2,640	(68)
ADR Mobility S.r.l.	0	11,525	4,726	(541)	0	17,508	8,000	(82)
Airport Cleaning S.r.l.	0	4,561	930	(171)	0	4,589	3,000	(41)
ADR Ingegneria S.p.A.	0	1,677	5	(59)	0	2,030	109	(3)
ADR Infrastrutture S.p.A.	0	1,271	13	(220)	0	5,779	138	(6)
Leonardo Energia S.r.l.	0	11,779	504	(390)	0	9,005	42	(105)
TOTAL TRANSACTIONS WITH SUBSIDIARIES	**0**	**58,199**	**14,222**	**(2,300)**	**0**	**63,807**	**28,829**	**(450)**
TOTAL TRANSACTIONS WITH RELATED PARTIES	**0**	**58,199**	**14,222**	**(2,300)**	**0**	**63,807**	**28,829**	**(450)**

Financial transactions with the subsidiaries ADR Tel, ADR Assistance, ADR Security, ADR Mobility, Airport Cleaning, ADR Ingegneria, ADR Infrastrutture and Leonardo Energia mainly relate to the use of the cash pooling arrangement, which is conducted on an arm's length basis. The cash pooling has been put into place in order to optimise the management of financial resources and facilitate the settlement of infragroup trading transactions, through the "cash pooling zero-balance" method described in Note 5.16.

The balance of the financial income item includes dividends paid by the subsidiaries (ADR Mobility, ADR Tel, ADR Security, ADR Assistance, Airport Cleaning and Leonardo Energia) for a total of 14,204 thousand euros.

10. Other information

10.1 Remuneration of independent auditors

In accordance with art. 37.c.16 of Legislative Decree 39/2010 and letter 16-bis of art. 2427 of the Italian Civil Code, a breakdown of the fees paid to the ADR Group's principal independent auditors is shown in the table below (in thousands of euros):

TYPE OF SERVICES	SERVICE PROVIDER	REMUNERATION 2024
ADR S.p.A.		
Auditing	KPMG S.p.A.	155
Certification services (*)	KPMG S.p.A.	261
Other services (**)	KPMG S.p.A.	1
TOTAL		**417**

(*) Limited assurance engagement on the Sustainability Report, the Annual Sustainability-Linked Bond Report; certification of Sesar project contributions; opinion on the interim dividend distribution
(**) Signing of Income Tax Return and 770 forms

10.2 Disclosure of public grants pursuant to Italian Law 124/2017

With reference to the transparency obligations required under article 1, paragraphs from 125 to 129 of Italian Law 124/2017, no public grants were collected by the Company in 2024, in accordance with the mentioned provision.

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

During 2024, 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.

10.4 Impacts deriving from the macroeconomic situation

In preparing these Separate Financial Statements at December 31, 2024, in accordance with IFRS and the recent calls from the supervisory authorities on the financial markets, ADR assessed the impact of the Russian invasion of Ukraine and the War in the Middle East on its financial position, financial performance and cash flows.
The events in Ukraine led to the closure of the airspace in Russia for European airlines, with the consequent reduction to zero of traffic to Ukraine, Russia and Belarus since the first quarter of 2022.
At the date of these Separate Financial Statements, ADR is constantly monitoring the evolution of these conflicts to identify further risks.
At present, it is believed that there are no significant impacts on ADR's resources and business.

10.4 Proposal to the Shareholders' Meeting

Dear Shareholders,

the Separate Financial Statements at and for the year ended December 31, 2024 show a profit for the year of 289,979,429.94 euros. We propose, having acknowledged the above considerations:

1. to approve the Separate Financial Statements for 2024, as in the records, with all the documents accompanying them;
2. to allocate the portion of the profit for the year, equal to 160,551,964.50 euros, which remains after the advance on dividends of 129,427,465.44 euros (equal to 2.08 euros per share) paid out in 2024, to retained earnings.

THE BOARD OF DIRECTORS

11. Subsequent events

For a description of the Subsequent events reference is made to the Consolidated financial statements.

The Board of Directors

Report
of the Independent Auditors

KPMG S.p.A.
Revisione e organizzazione contabile
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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.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Aeroporti di Roma S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Aeroporti di Roma S.p.A. as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of the provision for renovation of airport infrastructure

Notes to the separate financial statements: note 3 "Accounting policies" – and note 5.14 "Provision for renovation of airport infrastructure (current and non-current portion)"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include the provision for renovation of airport infrastructure of €209 million (whose non-current and current shares amount to €154.1 million and €54.9 million, respectively). This provision is estimated on the basis of the present value of the estimated charges that the company will incur for its contractual obligations to ensure the due serviceability and safety of the motorway infrastructure operated under concession. Estimating this provision is, by its very nature, complex and highly uncertain, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and nature of extraordinary maintenance, repairs and replacements of the individual infrastructure components. Specifically, assumptions are made about the nature, timing and costs of the work to be performed and the discounting of such costs on the basis of when the work will be performed. For the above reasons, we believe that the measurement of the provision for renovation of airport infrastructure is a key audit matter.	Our audit procedures included: • understanding the estimation process adopted to measure this provision; • analysing the reasonableness of the main assumptions underlying the reports prepared by the company's technical personnel about the scheduling, nature and costs of extraordinary maintenance, repairs and replacements; • checking the accuracy and completeness of the data used for the estimates; • analysing the reasonableness of the discount rate applied to this provision; • checking the accuracy of the calculations made to determine this provision; • checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates; • assessing the appropriateness of the disclosures provided in the notes and their compliance with the IFRS.

Other matters

As required by the law, the company disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own separate financial statements. Our opinion on the separate financial statements of Aeroporti di Roma S.p.A. does not extend to such data.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The _Collegio Sindacale_ is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 27 April 2021, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.2.b) of Legislative decree no. 58/98

The company's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2024.

Moreover, in our opinion, excluding the section which includes the sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 3 April 2025

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit

Report
of the Board of Statutory Auditors

Report of the Board of Statutory Auditors to the Ordinary Shareholders' Meeting of Aeroporti di Roma S.p.A., pursuant to art. 2429, par. 2 of the Italian Civil Code

To the Shareholders of Aeroporti di Roma S.p.A.

During the year ended December 31, 2024 our activity was inspired by the legal provisions and the Rules of Conduct of the Board of Statutory Auditors issued by the Italian National Board of Chartered Accountants and Accounting Experts.

Consolidated Financial Statements and Separate Financial Statements

We examined the consolidated financial statements and the draft separate financial statements for the year ended December 31, 2024, which were approved by the Board of Directors on March 17, 2025 and made available to us in accordance with Article 2429 of the Italian Civil Code, with regard to which we report the following points:

Aeroporti di Roma S.p.A is a company controlled and subject to management and coordination by Mundys S.p.A., which owns 99.39% of the share capital.

ADR manages and coordinates its subsidiaries, ADR Tel S.p.A., ADR Ingegneria S.p.A., ADR Assistance S.r.l., ADR Security S.r.l., ADR Mobility S.r.l., Airport Cleaning S.r.l., ADR Infrastrutture S.p.A., ADR Ventures S.r.l. and Leonardo Energia S.r.l., while the Joint Venture UrbanV S.p.A. is not subject to management and coordination activities.

The Financial Statements of the company ADR for the year ended December 31, 2024 consisting of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Explanatory Notes and the Management Report on Operations, show a profit for the year of 289,979,430 euros and summarise the following figures:

STATEMENT OF FINANCIAL POSITION		**(Euro)**
ASSETS		**12.31.2024**
Non-current assets		2,999,150,730
Current assets		904,084,835
TOTAL ASSETS		**3,903,235,565**
EQUITY AND LIABILITIES		
EQUITY		**991,106,993**
of which Share capital		*62,224,743*
of which reserves and retained earnings		*768,330,285*
of which profit for the year		*289,979,430*
less the advance on dividends	*(129,427,465)*	*160,551,965*
Non-current liabilities		2,123,276,222
Current liabilities		788,852,350
TOTAL EQUITY AND LIABILITIES		**3,903,235,565**

INCOME STATEMENT	(Euro)
	12.31.2024
INCOME	1,308,139,379
COSTS	(888,858,229)
OPERATING PROFIT (LOSS)	**419,281,150**
NET FINANCIAL EXPENSE	(13,064,115)
PROFIT (LOSS) BEFORE TAXES	**406,217,035**
Income taxes	(116,237,605)
PROFIT (LOSS) FOR THE YEAR	**289,979,430**

At Group level, the profit amounted to 299.2 million euros.
Equity attributable to the owners of the parent amounted to 1,015.3 million euros, down by 193.6 million euros compared to December 31, 2023 essentially due to the payment of the balance of dividends for the year 2023 (120.1 million euros), the payment of the advance on dividends for the year 2024 (129.4 million euros) and the distribution of retained earnings (242.7 million euros), partially offset by the comprehensive income for the year (+300.3 million euros).
The consolidated net cash outflows for the year, amounting to 309.9 million euros, decreased the closing cash and cash equivalents to 599.5 million euros compared to the opening balance of 909.3 million euros.
In 2024, the fourth Annual Integrated Report of the ADR Group was drafted; a document that aims to offer a comprehensive, measurable and transparent view to Stakeholders of its financial and sustainability performance and, therefore, of the value generated by the Group in both economic and environmental, social and governance terms. This document is particularly appreciated as it is drawn up in compliance with the European Sustainability Reporting Standards (ESRS), introduced by the Corporate Sustainability Reporting Directive (CSRD).
The structure of the Annual Integrated Report consists of the Management Report on Operations, which includes the Sustainability Report pursuant to Italian Legislative Decree 125/2024, the Consolidated Financial Statements at December 31, 2024, the Financial Statements of ADR S.p.A. at December 31, 2024 and, after approval of the Financial Statements, the related Resolution of the Shareholders' Meeting.
The Board of Statutory Auditors, not being appointed to perform the statutory audit, carried out the supervisory activities envisaged in Rule 3.8 of the "Rules of conduct for the Boards of Statutory Auditors of unlisted companies" consisting of an overall summary check aimed at verifying that the financial statements have been drawn up correctly. Verification of compliance with the accounting data is in fact the responsibility of the company in charge of the statutory audit.
That said, we would like to inform you that the Board of Statutory Auditors has checked compliance with the legal provisions relating to the preparation of the financial statements and has no observations to report in this regard, having - through information provided by the Directors, the Heads of Company Departments and the Independent Auditors - found that:

- the financial schedules and the valuation criteria adopted comply with the legal provisions and are adequate in relation to the activity performed by the Company;
- in drawing up the Draft Financial Statements, the Directors have complied with the principles set out in Articles 2423 and 2423-bis of the Italian Civil Code, without applying the exception set forth in the fourth paragraph of the aforementioned Article 2423;
- pursuant to Article 2426, first paragraph, no. 5 and no. 6 of the Italian Civil Code, the Board of Statutory Auditors specifies that no multi-year costs (start-up, expansion, research and development, advertising) for which the Board of Statutory Auditors is expected to express its consent are recorded under assets in the balance sheet;
- the Draft Financial Statements, as prepared, correspond and are consistent with the facts and information the Board of Statutory Auditors is aware of as a result of participation in the meetings of corporate bodies and the supervisory activities carried out during the year;

- the accounting standards and valuation criteria are set out in the Explanatory Notes.

As shown in greater detail in the management report on operations, the Directors have prepared the Financial Statements on a going concern basis.

In this regard, we can report that the notes to the financial statements and the management report on operations fully illustrate the risk associated with the evolution of the economic situation; the accounting standards applied are analytically indicated and there are no differences with respect to the previous year.

The Board also examined the Consolidated Financial Statements for the year ended December 31, 2024, prepared pursuant to Article 2 of Italian Legislative Decree no. 38/2005, in compliance with IFRSs issued by the IASB and endorsed by the European Commission, in force at the reporting date. The Notes also provide details of the accounting standards and the consolidation scope.

The consolidation scope has not changed compared to the financial statement ended December 31, 2023.

It should be noted that the purchase of the "airport engineering services" business unit of SPEA Engineering S.p.A. by ADR Ingegneria S.p.A., whose purchase contract was formalised on June 26, 2024, took effect on July 1, 2024. This business unit had already been managed by ADR Ingegneria S.p.A. since March 1, 2021 by virtue of the lease agreement in place with SPEA Engineering S.p.A., which was therefore terminated in relation to this acquisition.

With reference to unconsolidated equity investments, note the following:

- sale on June 26, 2024, of the 19% shareholding in SPEA Engineering S.p.A. to Mundys S.p.A. recognised at December 31, 2023 under Assets held for sale, at a price in line with the carrying amount at the end of the 2023 financial year; therefore, the 1% residual equity investment was classified under Other companies;
- increase in the carrying amount of the equity investment in the company UrbanV S.p.A. (an interest of 66.67%) due to the subscription by ADR of the share capital increase resolved for 2,400 thousand euros, partially offset by the impairment of 1,625 thousand euros due to valuation using the equity method in relation to the results achieved by the company in 2024;
- sale, on August 6, 2024, of the 15% equity investment in Aeroporto di Genova S.p.A. to the Chamber of Commerce, Industry and Crafts of Genoa for an amount of 437 thousand euros.

We report that as of today KPMG S.p.A., the independent auditors in charge of the statutory audit, issued the reports pursuant to Article 14 of Italian Legislative Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014, and the additional report pursuant to Article 11 of Regulation (EU) no. 537/2014. These state that the consolidated financial statements and the separate financial statements give a true and fair view of the financial position at December 31, 2024, of the results of operation and of the cash flows of the ADR Group and Aeroporti di Roma S.p.A., respectively, in compliance with the International Financial Reporting Standards adopted by the European Union and with the measures issued to implement Article 9 of Italian Legislative Decree no. 38 of February 28, 2005. With reference to these reports, the Board of Statutory Auditors stated that KPMG highlighted the elements underlying the audit opinion, the key aspects of the audit and the procedures consequently activated as the audit response. In the Additional Report, KPMG declared, pursuant to Article 6 par. 2, letter a) of Regulation (EU) no. 537/2014, to have complied with the principles of ethics set out in Articles. 9 and 9-bis of the D.Lgs. 39/2010 and have not encountered situations that have compromised its independence pursuant to Articles 10 and 17 of the D.Lgs. 39/2010 and to Articles 4 and 5 of Regulation (EU) no. 537/2014. On the basis of the documentation and information received, the Board does not believe that there are any aspects to be highlighted with regard to the independence of the independent auditors.

We verified the compliance with the legal provisions regarding the preparation of the management report on operations and acknowledged that the Independent Auditors carried out the procedures specified in the audit standard (SA Italia) no. 720 B and expressed an opinion on the consistency of the management report on operations and the specific section on corporate governance, under paragraph 2, letter b) of Article 123-bis of

Italian Legislative Decree no. 58 of February 24, 1998, with the consolidated financial statements and the separate financial statements of Aeroporti di Roma for the year ended December 31, 2024, and their conformity with the legal provisions. The Independent Auditors also declared they have nothing to report with reference to the statement under Article 14, paragraph 2, letter e-ter of Italian Legislative Decree no. 39 of January 27, 2010, issued on the basis of the knowledge and understanding of the company and the relevant context, as acquired during the auditing activity. The independent auditors also issued the report on limited assurance of the Sustainability Report pursuant to Article 14-bis no. 39 of January 27, 2010 without making any remarks.
The Board of Statutory Auditors also highlights:

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

Disclosure of public grants pursuant to Italian Law 124/2017

With reference to the transparency obligations required under Article 1, paragraphs 125 to 129 of Italian Law 124/2017, no public grants were collected by the ADR Group in 2024, in accordance with the mentioned provision.

Subsequent events

On January 24, 2025, the Board of Statutory Auditors carried out in-depth monitoring activities in relation to the extraordinary distribution of reserves, subsequently resolved by the Shareholders' Meeting held on February 13, 2025 without expressing any remarks on the transaction, not considering it prejudicial to the soundness of the company and the prospects of future development.
With regard to other subsequent events that occurred after the end of the financial year, the The Board of Statutory Auditors does not consider it necessary to make any further comments on what has been indicated by the Directors in its report.

Supervisory Activity

The Board of Statutory Auditors monitored compliance with the Law and the Articles of Association and compliance with the principles of proper management, ensuring that the transactions approved and carried out by the Directors were compliant with the aforementioned rules and principles, as well as inspired by principles of cost effectiveness and not manifestly imprudent or risky, in conflict of interest with the company, in conflict with resolutions of the Shareholders' Meeting, or such as to compromise the integrity of corporate assets. The Board believes that the governance tools and institutions adopted by the Company represent a valid safeguard for compliance with the principles of proper management.
During 2024, the Board of Statutory Auditors met 14 times, and attended 2 Shareholders' Meeting and 10 meetings of the Board of Directors.
The Board of Statutory Auditors, in the person of its Chairman or through at least one appointed auditor, also participated in the meetings of the Board Committees (Risk Control, Human Resources and Sustainable Development).

The Board of Statutory Auditors has sometimes taken part in the work of the Control and Risk Committee in joint meetings. It has also:

- Acquired information from the Directors and the Governing Bodies as regards the general operating performance and the business outlook as well as on the most significant transactions in terms of size or characteristics, carried out by the Company and, based on the information acquired, the Board has no special remarks to make.
- Met several times with the independent auditors, and no relevant information or data emerged that

would require mention in this report.
- Met several times with the Internal Audit structure, and no relevant information or data emerged that must be highlighted in this report.
- Met several times with the Supervisory Body pursuant to Italian Legislative Decree 231/2001, and no issues emerged as regards the correct implementation of the Organisational and Management Model that would require mention in this report.
- Met with the Board of Statutory Auditors of the Parent and exchanged information with the control bodies of the subsidiary undertakings of ADR. No facts or circumstances worthy of your attention emerged from these exchanges.
- Acquired knowledge of and supervised, to the extent of the Board's responsibility, the adequacy of the organisational, administrative and accounting structure of the Company and its actual functioning, also by collecting information from the heads of functions and the independent auditors, as well as from corporate documents, and in this regard the Board has no particular observations to report.

No reports were made pursuant to Article 2408 of the Italian Civil Code.

During 2024, the Board of Statutory Auditors also carried out the following specific activities:
- on January 17, 2024, it issued a favourable binding opinion on the engagement proposals to the independent auditors KPMG relating to: i) Limited review of the Sustainability-Linked Bond statement and ii) Limited review of the Revolving Credit Facility Sustainability;
- on March 11, 2024, it expressed a favourable opinion on the remuneration of the chief executive officer: final calculation of the 2023 MBO, 2021/2023 1st cycle LTI and 2024 MBO allocation;
- on June 5, 2024 it expressed a favourable opinion on the update of the CO2 Scope 1 & 2 emissions target - 2021-2023 2nd & 3rd cycle LTIP;
- on June 27, 2024, it expressed a favourable opinion on the allocation of the 2024 LTIP plan;
- on October 28, 2024 it carried out in-depth monitoring activities in relation to the advance on dividends relating to the 2024 financial year resolved by the Board of Directors on October 30, 2024 and the extraordinary distribution of reserves resolved by the Shareholders' Meeting of November 14, 2024 without formulating findings on the two transactions, not considering them to be prejudicial to the soundness of the company and the prospects of future development;
- on December 13, 2024, it expressed a favourable opinion on the issue of the procedure for the contribution of appointments to the independent auditors and on the following three proposals for the engagement of the independent auditors i) RAI 2024 - Limited review on the progress report referring to the Sustainability-Linked Bonds; ii) Limited review of the Sustainability-Linked Loan Progress Report of the Revolving Facility Agreement; iii) Limited review of the recalculation of CO2 emissions (Scope 1 and 2 of 2019) on Revolving Facility Agreement.

During the supervisory activity, as described above, no significant events emerged that are such to require mention in this report.

Corporate Crisis and Insolvency Code

Periodic monitoring was carried out for the purposes of assessing any symptoms of economic, financial or equity hardship such as to reveal a situation of difficulty to be reported to the administrative body pursuant to and for the purposes of Article 15 of Italian Law Decree no. 118/2021.

Sustainability Reporting

As part of the supervision of compliance with the principles of correct management, the Board verified the adequacy of the organisational structure of the company to the requirements introduced by the regulations on sustainability. In fact, the organisational structures must be suitable for the pursuit of the strategic ESG objectives defined by the Board of Directors as well as for the production and collection of the data necessary

for the preparation of the sustainability reporting.
To this end, the Board met with the statutory auditor in charge of certifying the sustainability report for an "exchange of information" on the planning of the related activities.

Conclusions

Dear Shareholders,

Based on the above and in summarising the supervisory activities carried out during the year, also taking into account the results of audit activities carried out on the Financial Statements as indicated in the specific report of the independent auditors, the Board of Statutory Auditors found no specific critical issues, omissions, reprehensible facts or irregularities. Therefore, it has no observations as there are no reasons to prevent the approval of the financial statements at December 31, 2024 and the proposal expressed by the Board of Directors regarding the amount carried forward of the residual profit for the year of 160,551,964.50 euros, which remains after the advance on dividends of 129,427,465.44 euros (corresponding to 2.08 euros per share) paid during the year.
The Board of Statutory Auditors, in consideration of the approaching due date of its three-year mandate, invites the Shareholders' Meeting that will be called to approve the financial statements at December 31, 2024 to appoint the new control body.
This report was unanimously approved by the Board of Statutory Auditors.

For the Board of Statutory Auditors

Chairman
Mr Giuseppe Cosimo Tolone

Rome, April 3, 2025

Annexes

Annex 1 - Key data from the financial statements of Mundys S.p.A. at and for the year ended December 31, 2023

ADR S.p.A. is subject to management and coordination by Mundys S.p.A.
Key data from the Financial statements of Mundys at and for the year ended December 31, 2023, the latest available financial statements, are shown in the table below:

Financial statements of Mundys at December 31, 2023

STATEMENT OF FINANCIAL POSITION (THOUSANDS OF EUROS)

ASSETS	12.31.2023
Non-current assets	9,258,557
Current assets	571,124
TOTAL ASSETS	**9,829,681**
EQUITY AND LIABILITIES	
Equity	5,284,119
of which Share capital	825,784
Non-current liabilities	3,752,242
Current liabilities	793,320
TOTAL EQUITY AND LIABILITIES	**9,829,681**

INCOME STATEMENT (THOUSANDS OF EUROS)

	2023
Income / (expense) from equity investments	696,988
Net financial expense	(132,589)
Operating income / (expense)	(98,618)
PROFIT (LOSS) FOR THE YEAR	**479,524**

Resolution of the Shareholders' Meeting