Consolidated Interim Financial Report at June 30, 2025

Aeroporti di Roma

Contents

INTERIM REPORT ON OPERATIONS

Contents - Interim Report on Operations

Interim profile

In the first half of 2025, approximately 26 million passengers passed through Rome's airports, a growth of 6% compared to the first six months of 2024.
The performance of the Rome Fiumicino international hub was particularly significant, with over 24 million passengers, an increase of 6% compared to 2024.
The overall growth of Leonardo da Vinci airport was mainly driven by international traffic, which represents about 95% of total traffic growth and recorded an increase of 1.4 million passengers compared to the first half of 2024.
North America remains a key market, with new destinations such as Denver (United) and Minneapolis (Delta): the Rome Fiumicino airport therefore directly serves up to 20 North American airports, the largest network ever operated. In addition, American Airlines and Norse have introduced new flights to Miami and Los Angeles, further strengthening connections with the United States. Developments that contributed to a 2% increase compared to 2024 in traffic to and from North America in the first six months of 2025.
The growth trends in the European and Middle Eastern markets compared to last year are confirmed. In particular, the expansion of the Middle East market (+19%) in the first half of 2025 was supported by the launch, in the second half of 2024, of the connections to Dubai and Jeddah by Hub Carrier ITA Airways and from Oman Air, which inaugurated the new Muscat destination, launched at the end of last year. The European market sees significant developments, first and foremost with the opening of a new easyJet base with five new routes to key destinations such as Frankfurt, Hamburg, Munich, Zurich and Brussels. Frankfurt is also served by Condor, a new airline for Fiumicino. Other innovations include the new routes to Bilbao, Zaragoza, Las Palmas, Birmingham, Zara, Larnaca and Tbilisi.
The African market also shows significant growth (+18%), supported by the activation, between June and the second half of 2024, of the connections to Accra and Dakar by ITA Airways and the increase in frequencies of Ethiopian Airlines, operations which had a material impact on the increase in traffic in the first six months of 2025.
In Asia, the main change concerns the resumption of the Cathay Pacific non-stop connection to Hong Kong, a strategic direction for connections with the Far East.
With 12 new destinations and over 30 new routes, Rome Fiumicino thus strengthens its positioning as a global hub: over 100 airlines operate flights to more than 230 destinations in 80 countries on five continents.

Gross operating profit was 318.5 million euros compared to 275.3 million euros in the comparative period. The half year ended with a Group profit of 99.5 million euros, down by 26.3 million euros.
Investments amounted to 179.9 million euros (175.1 million euros in the first half of 2024), with infrastructural releases that are supporting the constant increase in traffic volumes.
Net financial debt as at June 30, 2025 amounted to 2,279.3 million euros (+913.5 million euros compared to the end of 2024) essentially due to the dividend distributions made during the half year.

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

On January 15, 2025, "Pedalaria", the cycle/pedestrian route that connects the "Leonardo da Vinci" airport to the city of Fiumicino, was inaugurated. This infrastructure is part of the "DPCM Giubileo 2025" works fully funded by ADR with an investment of 1.8 million euros and built with a strong green footprint.

On January 20, 2025, the "Solar Farm" of Leonardo da Vinci airport was inaugurated. Built by Enel in collaboration with Circet, this infrastructure extends for almost 2.5 km and consists of about 55,000 single-crystal silicon panels which, thanks to their 22 MWp capacity, allow the airport to produce electricity of more than 30 GWh per year. The total investment amounts to approximately 50 million euros.

On May 13, 2025, the works carried out for the enhancement and regeneration of Fiumicino airport's Terminal 3, started by ADR in 2021 and carried out with a total investment of over 250 million euros, were officially inaugurated. Designed and built by ADR Infrastrutture and ADR Ingegneria, this intervention was carried out guaranteeing the operational continuity of the airport over the four years of works and concerned an area distributed over three levels of 41,000 square metres in total. This intervention, which strengthened the building structure, included the system modernization through the enhancement of seismic resistance, new fire prevention systems and the renewal of lighting, made it possible to increase Terminal 3 capacity for arriving passengers by over 30%.

On June 3, 2025, ADR and Enel inaugurated PIONEER (airPort sustaInability secONd lifE battEry stoRage), the storage system integrated with the Solar Farm and selected among the winners of the SSC-2020 Innovation Fund tender promoted by the European Climate, Infrastructure and Environment Executive Agency (CINEA). The plant stores renewable energy by enhancing electric vehicle's used batteries, it is the largest energy storage system that uses second-life hybrid batteries in Italy and among the largest in Europe and will allow the abatement of 16,000 tonnes of CO_2 over a period of 10 years.

Further infrastructure upgrades concerned, in the Terminal 1 area, the construction of the second exit gate from the baggage reclaim hall. With respect to parking areas, two stands were reconfigured to accommodate "class E aircraft" used for long-haul routes, a segment that has experienced the largest growth in recent years. In addition, the E51-61 boarding area was completely modernized, with new flooring, gates reconfiguration and upgrading of spaces, in line with the airport's architectural and functional standards.

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

On March 10, 2025, with the “Airport Service Quality (ASQ)” survey, ACI World awarded Leonardo Da Vinci the prize for best in Europe, for the eighth consecutive year, for the excellence of the services and quality offered to passengers in the category of airports with over 40 million passengers. The “Giovan Battista Pastine” airport of Ciampino, awarded as “Best Airport in Europe” in the category of 2 to 5 million passengers (for the second time in the last two years), was again recognised in a similar way. In addition to the “Best Airport” award, Rome Fiumicino was the only airport in Europe with over 40 million passengers per year to win all award categories: Airport with the Most Dedicated Staff in Europe; Easiest Airport Journey in Europe; Most Enjoyable Airport in Europe; Cleanest Airport in Europe.

On April 9, 2025, in Madrid Skytrax confirmed the prestigious SKYTRAX 5 STARS for Fiumicino airport, the highest award in the airport sector worldwide, already conferred in December 2022. Moreover, for the first time, the Roman airport entered the Top 10 best airports in the world, straight into eighth place, four places higher compared to the previous year. High standards and quality of airport services, operational efficiency and comfort were the elements that have allowed Fiumicino to be confirmed among the 12 global hubs to boast 5 stars. During the same ceremony, the following awards were also recognised to the Leonardo da Vinci airport of Fiumicino: Best Airport Southern Europe; Best Airports in Europe 2025 - Second position; World's Best Airport Security Screening 2025 - second position; Best Airport Staff in Europe 2025 - tenth position; World's Best Airport Dining Experience 2025 - third position; World's Best Airport Immigration Service 2025 - seventh position; World's Best Airport Shopping 2025 - eighth position; World's Best PRM and Accessible Facilities 2025 - ninth position; World's Most Family Friendly Airport 2025 - tenth position.

On June 19, in Athens, during its 35th General Shareholders' Meeting, the ACI (Airport Council International) Europe international trade association declared Leonardo da Vinci Airport the Best Airport in Europe in the category of airports with over 40 million of passengers. This award, which recognises airports that have distinguished themselves for the excellence of their staff, digital transformation, technological innovation and the eco-sustainability of airport infrastructures, was awarded to Leonardo da Vinci for the seventh time since 2018.

The first half of 2025 was also distinguished by a significant acceleration from the point of view of innovation, especially in the launch of new ADR services, with a focus on digitalisation, comfort, sustainability and accessibility: new digital info points inside the airport; additional drinking bottles for free water supply, in different areas of the airport and accessible to all passengers; five new play areas for children, distributed throughout the terminal; new passenger seating, differentiated by type and location (departures or arrivals area), all equipped with integrated power sockets; in the Non-Schengen area, new free powerbank rental service. With a view to accessibility: a dining booth in the Non-Schengen food court, a reserved, quiet and protected space, designed for passengers with specific needs; the adoption of the self-driving chair Whill - intelligent chair designed for passengers with mobility difficulties that allows safe and autonomous travel to the gate, and then returns independently to the base - and the Be My Eyes app, designed for blind or visually impaired passengers, which allows, through a simple interface, to directly contact an operator to receive immediate support in the orientation at the airport and in identifying the available services.
Also thanks to these initiatives, the Fiumicino and Ciampino airports were the first in Italy to obtain the prestigious Accessibility Enhancement Accreditation (AEA), an international recognition that certifies the quality and inclusiveness of the airport experience offered: in April 2025, the recognition of the second level.

In continuity with the Open Innovation strategy adopted in recent years by ADR, in the first half year of 2025 the work related to the acceleration of the Innovation Hub Start-ups continued:

- the 25 members of the Innovation Cabin Crew acted as mentors for the start-ups during the Proof of Concept phase of 11 start-ups;
- following the success of the third Call4Startups, which reached 716 candidate projects from 389 start-ups from over 42 countries, as part of the “Runway to the Future” program, the fourth Call4Startups was launched, open from June 4 until July 23;
- in May 2025, the second internal call for internal ideas, the Hangar Program, was launched.

Moving on to initiatives aimed at enhancing the Italian cultural heritage, ADR confirms its desire to transform the travel experience, elevating the airport to a place of culture and beauty, with some installations inaugurated in the first half of the year.
On April 9, 2025, as part of ADR's initiatives on the occasion of the Jubilee and with the patronage of the Department for Evangelization, the Section for Fundamental Issues of Evangelization in the World of the Holy See led by S.E.R. Monsignor Rino Fisichella, the “The Last Supper: The Living Tableau” installation was inaugurated in the A boarding area in Fiumicino.
The work “Grande Folla no.1” by Giò Pomodoro, part of the collection of the GNAMC in Rome, was inaugurated on May 8, 2025, which will remain visible to passengers in transit within the A boarding area of Terminal 1 for one year.
Finally, on May 22, 2025, again as part of the Jubilee cultural initiatives, an exhibition by the artist and photographer Davide Bramante was opened, developed between the Terminal 1 A boarding area and the Terminal 3 Satellite.

As part of the training aimed at the local community, in the first half of 2025, the Newton Room "Newton Rome" consolidated its operations at the "Leonardo Da Vinci" Airport of Fiumicino. Established with the aim of providing innovative and interactive training in STEM subjects to local schools, during the 2024/2025 school year the Newton Room welcomed 1,574 students.
In addition, ADR has strengthened its social commitment with initiatives of great value, also counting on economic resources external to ADR: it has supported the Community of Sant'Egidio - Fiumicino section in

activities aimed at combating the educational poverty of minors in marginal social, economic and cultural conditions; supported the Bambino Gesù Foundation in the purchase of two new and important medical machines for the radiology departments at the Palidoro and Santa Marinella sites.

Also in this half year, spaces such as the external fountain at Terminal 3 Departures and the NPU headquarters were enhanced and the monitors in the terminal were used for awareness campaigns and initiatives on some key company issues, such as Diversity and Inclusion: on the occasion of the World Autism Awareness Day on April 2, for example, the fountain and the NPU building were lit in blue light; on June 15, on the occasion of the celebrations for the 160th anniversary of the Italian Red Cross, the fountain was lit in white and red light; on March 8, International Women's Day, the “Voliamo Libere. Il Cielo è nostro” campaign was designed and realised, and published on all Aeroporti di Roma social channels and broadcast on the company screens in Fiumicino airport.

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

Lastly, ADR's work continues in the steering and task force meetings of the Pact for the Decarbonisation of Air Transport Foundation - PACTA, promoted by ADR. In particular, on June 25, 2025, at the European Parliament in Brussels, the event “A new European agenda for air transport: innovation, growth and competitiveness for sustainable decarbonisation” was held, promoted by the Foundation.

Chapter 1

1. Overview and general information

1.1 Group financial highlights

CATEGORY	INDICATORS	1st HALF 2025	1st HALF 2024	Δ% vs 1st HALF 2024
BUSINESS	Total passengers (no.)	26,175,112	24,636,455	6.2%
	Total aircraft movements (no.)	177,247	169,471	4.6%
ECONOMIC	Revenue from airport management (€/mln)	542.6	485.3	11.8%
	Net operating costs (€/mln)	358.8	344.2	4.2%
	EBITDA (€/mln)	318.5	275.3	15.7%
	Attributable to the owners of the parent (€/mln)	99.5	125.8	-20.9%
	Investments (€/mln)	179.9	175.1	2.7%
		06/30/2025	**12/31/2024**	**Δ% vs 12/31/2024**
	Liquidity (€/mln)	439.6	599.5	-26.7%

1.2 Corporate bodies

Board of Directors

The Board of Directors[1] was appointed by the Shareholders' Meeting of April 20, 2023, for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Table 1 – Composition of the Board of Directors at June 30, 2025

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, 2025 and June 5, 2025 for the years 2025-2027 (until approval of the financial statements at December 31, 2027).

Table 2 – Composition of the Board of Statutory Auditors at June 30, 2025

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

(*) Shareholders' Meeting of April 28, 2025

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

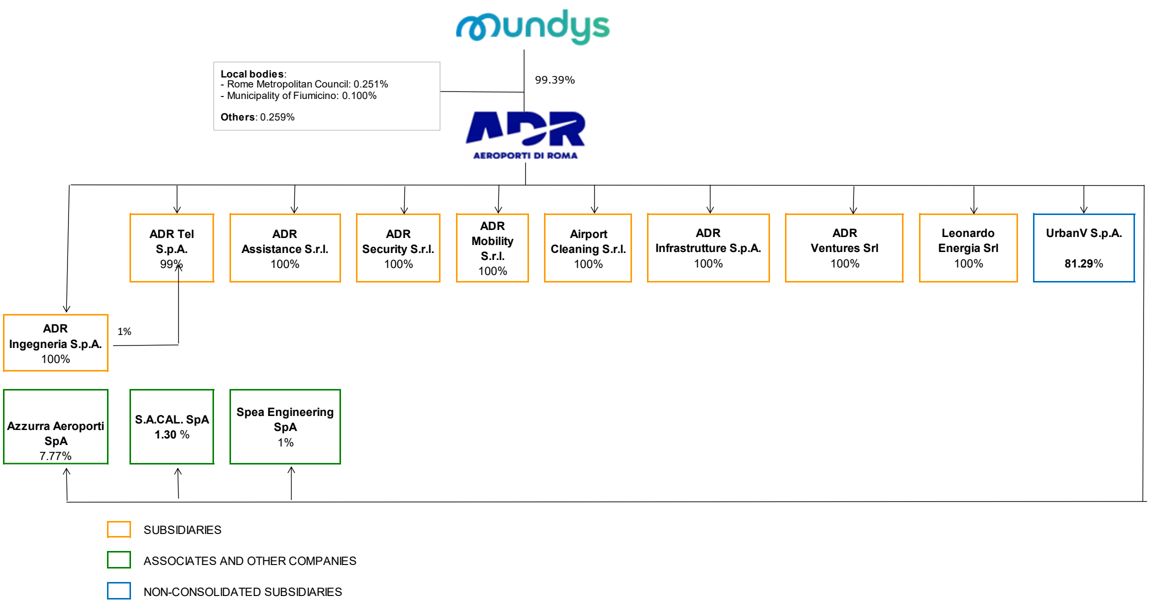
Independent Auditors

KPMG (nine-year period 2021-2029).

[1] *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.*

1.3 Group structure

(at June 30, 2025)



(*) ADR SpA also holds a 1.15% share in Consorzio Autostrade Italiane Energia (CAIE) and a share in the capital of Convention Bureau Roma e Lazio Scrl
(**) ADR Ventures S.r.l. holds 1.7049% in Assaia Inc.

Chapter 2

2. Risks and opportunities

2.1 Risk management system

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

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

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

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

2.2 Mapping of risks and related control measures

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

Graph 1 – The main risk categories of the ADR Group

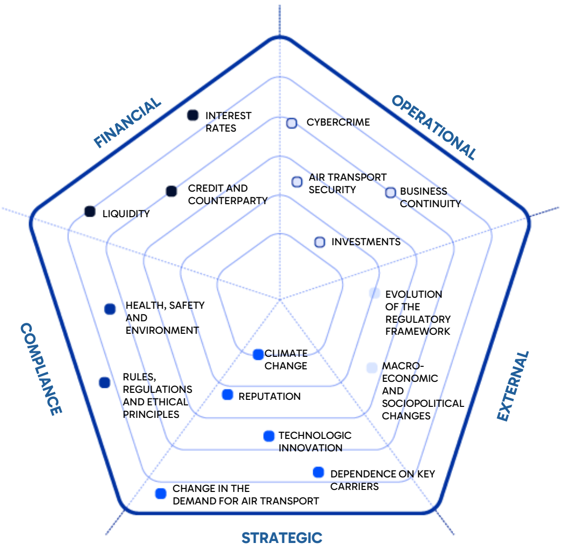


Table 3 – Description, impacts and risk response of the main risks categories of the ADR Group

AREA	RISK FACTOR	DESCRIPTION	IMPACTS	*RISK RESPONSE*
STRATEGIC	***ESG*** **CHANGE IN THE DEMAND FOR AIR TRANSPORT**	Risks related to the evolution of the air transport market, which may also derive from the economic situation and/or from health emergencies.	Particularly significant effects on long-term performance, thereby resulting in changes to ADR Group's development policies.	I. Monitoring macroeconomic and socio-political dynamics of the markets and scenario analysis; II. Increasing the attractiveness of airports through marketing activities to airlines and territorial marketing activities in coordination with local authorities and tourism 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 as a result of the Macro Trend in progress.	Negative effects in the short- and long-term on the economic performance of the Group (impacts deriving from the trend in inflation, from the Russia - Ukraine conflict with higher costs/delays for the realisation of investments and/or shortage of critical	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.).

			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-bribery 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
USES	**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	Effects on the provision of services and on	I. Planning and execution of preventive, predictive and

		systems (*e.g.* malfunction of a plant or critical IT system).	business activities, compromising the achievement of company objectives.	scheduled maintenance activities on all types of infrastructures and plants; 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	I. Using "derivative" instruments (interest rate swaps);

			the level of financial expense and on the value of financial assets and liabilities.	II. borrowing at a fixed rate.
	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.

Chapter 3

3. Our results in the first half of 2025

3.1 Business activities

3.1.1 Aviation

During the first half of 2025, the Roman airport system recorded a total of over 26.1 million passengers. The growth in volumes has materialized thanks to a constant growth in EU and non-EU flows.

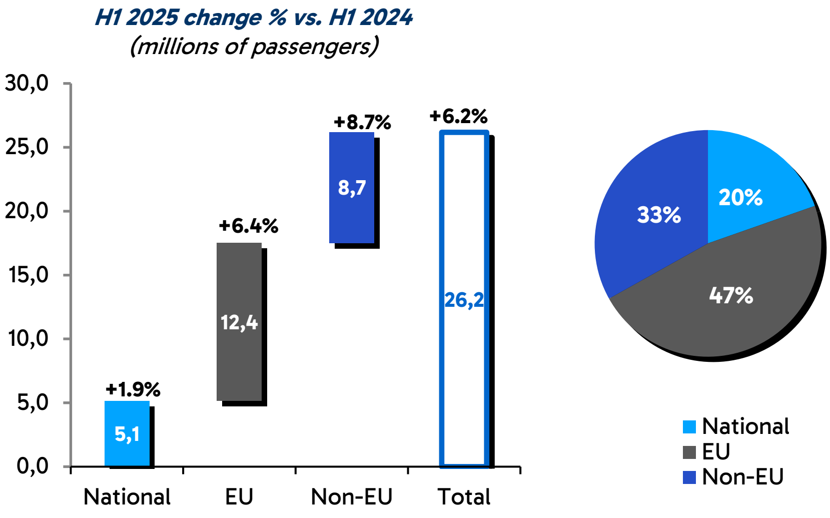
At system level, in fact, the first half year saw an increase of +6.2% in traffic compared to the first half of 2024.

The growth involved all geographical areas with EU Europe traffic increase by +6.4% and non-EU traffic by +8.7%. In the domestic area, growth was around +1.9%.

Table 4 – Main traffic data of the Roman airport system in the first half of 2025

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

Graph 2 – Air traffic composition in the first half of 2025 for the Roman airport system

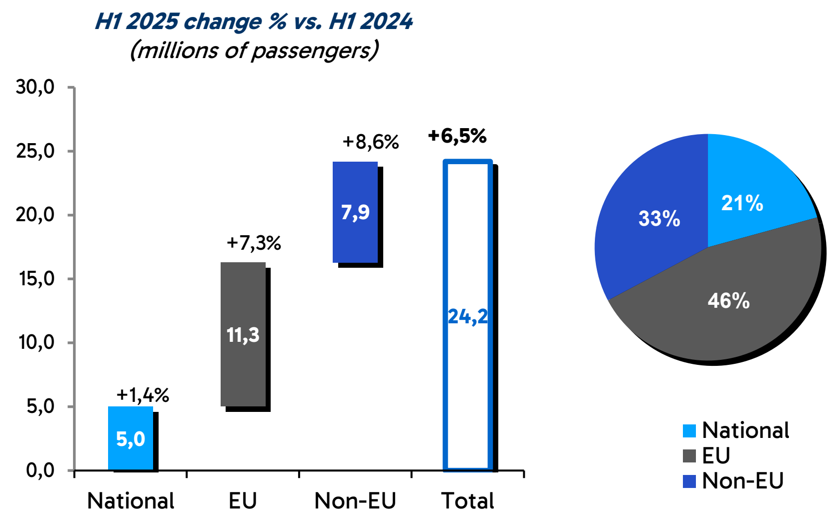


Fiumicino

Fiumicino airport saw almost 24.2 million passengers transit in the first half of 2025, with an increase compared to 2024 of +6.5% for passengers and +5.2% for movements.

The EU market was the best performer with almost 11.3 million passengers, an increase of +7.3% and a market share of 46% on the airport. The Non-EU market, with over 7.9 million passengers, also achieved excellent performances with growth of +8.6%. It also grew in the domestic area, where traffic exceeds 5 million passengers, with an increase of +1.4% compared to the same period in 2024.

Graph 3 – Air traffic composition for Fiumicino airport in the first half of 2025



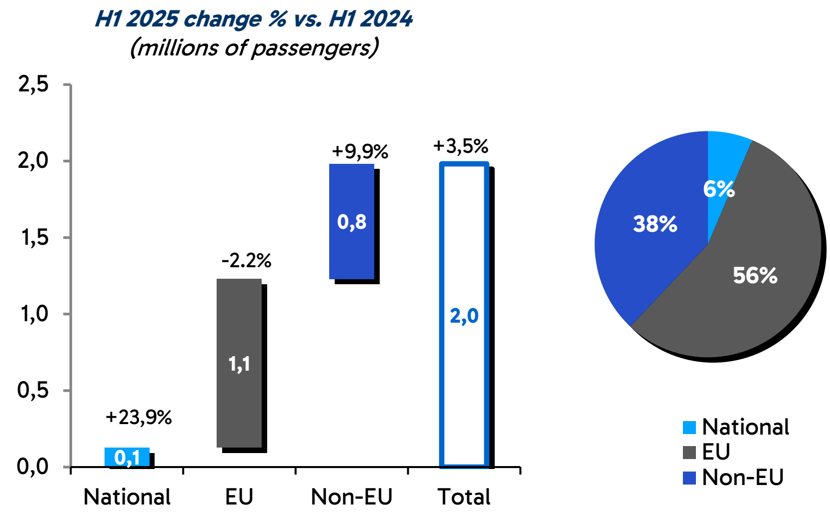
Ciampino

Ciampino airport handled almost 2 million passengers in the first half of 2025, with an increase of +3.5% in volumes transported compared to the first half of 2024.

The growth in passengers was determined by the improved performance of the load factor and the increase in the commercial offer following the exit of the UPS cargo carrier at the end of 2024, which freed up commercial capacity.

With 1.1 million passengers, Europe-EU is the main market for the airport, with a 56% share, but there was a -2.2% drop in volumes due in large part to a drop in movements (-2.6%). Non-EU traffic grew strongly (+9.9%), with almost 0.8 million total passengers and an increase in movements of +1.8%.

Graph 4 – Air traffic composition in the first half of 2025 for Ciampino airport



3.1.2 Commercial activities

Retail

In the first six months of the year, commercial activities recorded positive performances both in terms of volumes and spending per passenger, thanks to the increase in passenger traffic, and to the positive effect of new openings in the Fiumicino airport in the second half of 2024.

As regards the new commercial spaces, within the broader project to reposition the West commercial area and with a view to the growth of the positioning of the offer in the "Luxury" segment, it should be noted that in the first months of the year several shops (Hermes, Burberry, Omega, Bottega Veneta, Tod's, Diesel) were renovated and in some cases repositioned. With regard to the activities of the Food & Beverage segment, the entry into operation of the new Food & Beverage area at the root of the A1-A10 boarding area of approximately 800 square meters, inaugurated in December 2024, and the catering activities at T1 Arrivals, as well as some temporary stores, are of note. With regard to the Core Categories segment, please note the restructuring of the main Shop in the West area of the airport.

Table 5 – Main indicators of commercial activities for Fiumicino airport

	UoM	1st half 2025	1st half 2024	Δ% ('25 vs '24)
Average Retail Spending	€/departing passenger	22.3	21.5	3.6%
Average Food & Beverage Spending	€/departing passenger	6.9	6.8	2.1%

Average spending per passenger recorded a gradual increase at Fiumicino airport compared to the previous year, thanks to the new openings in the second half of 2024 and the improvement in passenger purchasing behaviour, despite the various restructuring activities that took place in the West area, both for the Specialist Retail and Core Categories. Average spending in the Food & Beverage sector also improved thanks to the new openings becoming fully operational in the second half of 2024.

Table 6 – Main indicators of commercial activities for Ciampino airport

	UoM	1st half 2025	1st half 2024	Δ% ('25 vs '24)
Average Retail Spending	€/departing passenger	7.9	6.5	20%
Average Food & Beverage Spending	€/departing passenger	5	4.9	1.3%

Advertising

In the first six months of 2025, the business line generated 7.3 million euros in revenue, a net growth compared to the same period of 2024 (+22.7%). The positive impact of revenue generated by the Advertising business is mainly due to the deployment of innovative projects for the first time at Fiumicino airport, including the branding of the smoking lounge both on air-side and on the land-side. Furthermore, the confirmation of the Sky partnership was successfully acknowledged by the market, increasing investor confidence both at national and international level in the first months of the year. The continuous focus on asset quality and the development of customized projects have further increased the positioning of Fiumicino's assets, with increasing passenger engagement and with the aim of maximizing the spaces profitability.

Commercial activities in travel retail and in particular in the fashion-luxury segment were strengthened, also creating greater cross-selling synergies with the retailers present within the Fiumicino airport.

Real Estate

In the first half of 2025, revenue of 35.8 million euros was recorded, up 5.6% compared to the comparative period as a result of the full year effect for some significant initiatives (e.g. Training Centre aeronautical simulators with three simulators active 24/7), the contribution of new initiatives (e.g. opening of the Dog Relais - new service for airport passengers dedicated to the reception of dogs), and the increase in the volume of passenger traffic with effects on the hospitality, on the offices occupancy (the load factor of the two office Towers on average exceeds 96%) and also in the Cargo system (which benefits from the increase in the number of movements) in which a number of interventions were carried out to expand the uncovered perimeters assigned. In particular, it should be noted that during the half year two new Lounges were created, intended to expand the range of services to passengers with the introduction of a Premium product. The process of controlling the sub-concession spaces did not reveal any significant critical issue.

Parking

Revenue from car parks (passengers and operators), equal to 17.5 million euros, grew by +12.4%.

The growth in revenue from passenger car parks is due in part to the improvement in traffic, but above all to the commercial actions implemented that allowed an increase 6.5% greater than that for total originating passengers; the growth in higher revenue was recorded in the Long Stay and Multistorey.

In the final part of the period, new parking areas were made available for passengers with the coverage by photovoltaic shelters of sector 4 of the Long Stay Parking area and the creation of 586 new uncovered parking spaces with expansion to the East that have not yet been able to provide a material contribution in terms of revenue, but which immediately recorded extremely high occupancy ratios.

New car parks have also been set up for airport operators and more precisely the expansion of the PR19 with 140 parking spaces, the new PR20 with 165 parking spaces and the reduction of the PR04 by 186 parking spaces for the construction site of the new bus hub, these interventions will produce revenue from Q3 2025.

A positive trend, higher than the growth in traffic, was also recorded in the Rent-a-Car segment (+7%) mainly due to the entry of new operators and the increase in average rental values and consequently in royalties.

3.1.3 Infrastructure

In the first half of 2025, 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 operational releases of the restoration works of Terminal 3 were completed, representing the largest and most complex regulatory and functional adjustment intervention on an operational infrastructure addressed by ADR. In the "departures" hall, in March 2025, check-in islands D and E were released for operation, while at arrivals, on the same date, four baggage reclaim belts were released. At the same time, the security checks dedicated to passengers in transit were enhanced thanks to the installation of C3 type X-ray machines, which allow liquids and large electronic components to be kept inside hand baggage; in addition, the entry border layout was reconfigured, guaranteeing a larger queuing area and additional lines equipped with e-gates for automatic passport reading.

In the Terminal 1 area, the second exit gate from the baggage reclaim hall was made operational, offering passengers more direct routes and consequently shorter travel times, guaranteeing all passengers without hold baggage (about 50% of the total) at Terminal 1) to exit immediately, along the natural flow of those coming from the bridges in contact with the upper level or from the entrance to remote arrivals and directly facing the Terminal exit doors.

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 parking areas, two stands were reconfigured to house "class E aircrafts", i.e. aircraft used for long-haul routes, a segment that has experienced the most growth in recent years.

In terms of environmental sustainability and decarbonisation, the solar farm on runway 3, one of the most ambitious initiatives of the sustainable development path, fundamental in the energy transition challenge, has been completed and is operational, with a partnership between ADR and Enel X. Consisting of about 55,000 of the latest generation photovoltaic panels located on an area of 340,000 square meters, this plant provides a power of 22 MWp, and will be able to produce around 32 GWh of renewable energy per year when fully operational. The realisation works for the construction of the photovoltaic roofing panels at the long-stay car park, which will have an installed power of 5.6 MWp when finished, also continued.

Lastly, work continues on the third "Open" office tower, which will be completed by 2025 and will offer over 16,000 square meters of modern and functional spaces. The building will have a glass facade and environments designed according to sustainability criteria. The project aims to obtain LEED Gold certification.

3.1.4 Updates and changes to the reference framework

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

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
TRANSPORT REGULATION AUTHORITY - TARIFF SYSTEMS	FCO	Resolution no. 83/2024 and Resolution no. 145/24 "*Proposal to revise airport fees for the Fiumicino Leonardo Da Vinci Airport for the 2024-2028 tariff period. Compliance with the Regulation models approved with resolution no. 38/2023*" Resolution no. 147/2024 and Resolution no. 62/2025 "*Proposal to revise airport fees for Ciampino Airport for the 2024-2028 tariff period. Closure of the proceedings for the resolution of the dispute pursuant to resolution no. 63/2024 and compliance with the Regulation models approved by resolution no. 38/2023*".	Application of the regulated fees for the 2024-2028 period	In September 2024, at the Piedmont Regional Administrative Court, Ryanair challenged ART Resolution no. 83/2024 of compliance with the proposed revision of Fiumicino airport fees for the 2024-2028 period, requesting their cancellation. The hearing on the merits of the ruling was held on June 17, 2025 and by ruling of July 1, 2025, the Piedmont Regional Administrative Court declared the appeal inadmissible, ordering the claimant carrier to pay the costs. In April 2025, by means of two extraordinary appeals to the Head of State, the carriers Lufthansa Cargo, FedEx and UPS challenged ART resolution no. 185/2024, challenging the increases in tariffs for the use of the Cargo City centralised ETV (Elevating Transfer Vehicle) structure. The appeals were transferred to the Piedmont Regional Administrative Court. On April 16, 2025, with Resolution no. 62/2025, ART issued the compliance of the proposed revision of airport fees for the Ciampino airport with the regulatory model of the Authority and confirmed that the application of the new fees is effective from June 1, 2025. At the Piedmont Regional Administrative Court, Ryanair challenged aforementioned Resolution no. 62/2025 (previously it had already done so for Resolution no. 147/2024 of "conditional" compliance with amendments prescribed by the same ART and implemented by ADR) and the hearing is set for October 22, 2025.
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	In January 2023, the selection tender procedure for ground handling service providers was launched. 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.

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
				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. 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 new 7-year limitation period started on February 19, 2025.
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 first request for expression of interest addressed to self-providers of ground handling services, in January 2023, went unanswered. In November 2024, considering the time that has elapsed since the aforementioned request, ADR called a new preliminary market consultation, in which some operators showed an interest. Therefore, ADR launched the procedure for the selection of the two self-providing carriers with a tender published on April 17, 2025. The selection procedure is currently underway.
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 euros 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.

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
				Paragraph 744 of Art. 1, on the other hand, modifies the procedures for the assessment and payment of the municipal surcharge.
CYBERSECURITY	FCO CIA	Directive (EU) no. 2022/2555, also known as the "NIS2 Directive" implemented in Italy with Legislative Decree no. 138 of September 4, 2023 (NIS Decree).	Annex I of the NIS Decree includes the "Airport Operators" among the subjects that operate in highly critical sectors, the Transport Sector, the Air Transport Sub-sector and therefore falls within the scope of application of the regulations and recipients of the related obligations.	The NIS Decree introduced specific obligations for companies and entities in the sectors considered relevant - including transport - which were required to register on the National Cybersecurity Agency (ACN) Portal, the competent national NIS Authority and nominate a point of Contact. The NIS Decree provides for the gradual implementation of obligations regarding the management and notification of incidents, updating of information, duties of the administration and management bodies and risk management measures for IT security.

3.2 Financial position and financial performance

3.2.1 Introduction

There were no changes in the consolidation scope compared to December 31, 2024.
It should be noted that, in relation to the resolution of the Extraordinary Shareholders' Meeting of UrbanV S.p.A., held on March 12, 2025, to increase the share capital from 90 thousand euros to 190 thousand euros, with a total subscription price of 4,000 thousand euros to be allocated for 100 thousand euros to share capital and 3,900 thousand euros to the share premium reserve, in April 2025 this capital increase was subscribed by ADR and Aeroporto Guglielmo Marconi di Bologna S.p.A., while the other shareholders did not participate. Following this transaction, ADR's interest in the share capital of UrbanV increased from 66.67% to 81.29%. The company was not included in the consolidation scope as it is not material to the financial position, financial performance and cash flows of the ADR Group.

3.2.2 Financial performance

Table 8 – Reclassified consolidated income statement

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024	CHANGE	% CHANGE
Revenue from airport management of which:	542,557	485,286	57,271	11.8%
Aviation	*377,148*	*334,239*	42,909	*12.8%*
Non-aviation	*165,409*	*151,047*	14,362	*9.5%*
Revenue from construction services	130,606	126,554	4,052	3.2%
Other operating income	4,095	7,685	(3,590)	(46.7%)
TOTAL REVENUE	**677,258**	**619,525**	**57,733**	**9.3%**
External operating costs	(106,851)	(99,031)	(7,820)	7.9%
Total costs for construction services	(124,258)	(117,287)	(6,971)	5.9%
Concession fees	(22,685)	(21,050)	(1,635)	7.8%
Net personnel expense	(103,763)	(103,544)	(219)	0.2%
(Accruals to) Re-absorption of provisions for risks and charges	(1,215)	(3,286)	2,071	(63.0%)
TOTAL NET OPERATING COSTS	**(358,772)**	**(344,198)**	**(14,574)**	**4.2%**
GROSS OPERATING PROFIT (LOSS) (EBITDA)	**318,486**	**275,327**	**43,159**	**15.7%**
Amortisation and depreciation, impairment losses and reversals	(70,436)	(66,711)	(3,725)	5.6%
Provision for renovation and other provisions	(24,837)	(18,696)	(6,141)	32.8%
OPERATING PROFIT (LOSS) (EBIT)	**223,213**	**189,920**	**33,293**	**17.5%**
Net financial expense	(28,096)	(10,045)	(18,051)	179.7%
Share of profit (loss) of equity-accounted investees	(1,311)	(716)	(595)	83.1%
PROFIT (LOSS) BEFORE TAXES	**193,806**	**179,159**	**14,647**	**8.2%**
Income taxes	(94,284)	(53,341)	(40,943)	76.8%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**99,522**	**125,818**	**(26,296)**	**(20.9%)**
Profit (loss) from discontinued operations/assets held for sale	0	0	0	N/A
PROFIT (LOSS) FOR THE PERIOD	**99,522**	**125,818**	**(26,296)**	**(20.9%)**
Attributable to non-controlling interests	0	0	0	n/a
ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**99,522**	**125,818**	**(26,296)**	**(20.9%)**

Revenue

The increase in the traffic recorded in the half year (passengers +6.2% compared to the first half of 2024) is reflected on the revenue from airport management, equal to 542.6 million euros, which increased by 11.8% with respect to the comparative period. In particular, both aviation activities (+12.8%) and commercial activities (+10.7%) grew, the former mainly due to volumes, as well as the new airport tariffs that were applied to Fiumicino starting from June 21, 2024 and from January 1, 2025, while the latter benefited in particular from the performance of commercial sub-concessions stimulated by the performance of traffic and new openings in the second half of 2024 and also by passengers' greater propensity to spend, particularly 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 130.6 million euros, an increase of 4.1 million euros with respect to the comparative period.

Other operating income, equal to 4.1 million euros, decreased by 3.6 million euros compared to the comparative period, which benefited from 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 106.9 million euros and recorded an increase of 7.8 million euros compared to the comparative period, attributable to the expansion of traffic volumes, with the consequent increase in operating costs, as well as higher maintenance costs.

Total costs for construction services, equal to 124.3 million euros, increased by 7.0 million euros, consistently with the trend of the corresponding revenue, compared to the comparative period. This item includes both external costs and the personnel expense for employees dedicated to the works carried out in the period on infrastructures under concession.

Concession fees, directly correlated to traffic trends, amount to 22.7 million euros, up by 1.6 million euros with respect to the comparative period.

Net personnel expense[2] amounts to 103.8 million euros, essentially in line with the comparative period, as the effect of the increase in the average workforce linked to the growth in traffic was substantially offset by non-recurring items.

(Accruals to) re-absorption of provisions for risks and charges amounted to -1.2 million euros (-3.3 million euros recorded in the first half of 2024) and reflect the updated assessment of the different types of probable contingent liabilities involving the Group.

Gross operating profit (loss) (EBITDA)

The gross operating profit (loss) (EBITDA) amounted to 318.5 million euros, up by 43.2 million euros compared to the first half of 2024.

Amortisation and depreciation

Amortisation of intangible assets and depreciation of property, plant and equipment stood at 70.4 million euros (+3.7 million euros compared to the comparative period) and mainly represented amortisation of the airport concession owned by the Parent ADR. The increase compared to the first half of 2024 is attributable to the commissioning of new infrastructures and systems.

Provision for renovation and other provisions

Totalling 24.8 million euros (18.7 million euros in the comparative period), this item is broken down as follows:

- accrual to the provision for renovation of airport infrastructure of 24.5 million euros (18.0 million euros in the comparative period), up by 6.5 million euros, mainly due to the updated interest rate used as a reference for discounting expected future cash flows, which in the period in question experienced a decrease, with a negative impact on the accrual, while the comparative half-year had recorded an increase;
- accrual to the loss allowance, equal to 0.4 million euros (0.7 million euros in the comparative period).

---

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

Operating profit (loss)

The operating profit (EBIT) is 223.2 million euros (189.9 million euros in the first half of 2024).

Net financial expense

Net financial expense, equal to 28.1 million euros, increased by 18.1 million euros with respect to the comparative period, mainly due to the decrease in financial income (-11.9 million euros) due to lower interest income on liquidity investments, as a result of the decrease in both the average liquidity balance (516 million euros compared to 934 million euros in the first half of 2024) and the average interest rate (2.5% compared to 4.1% in the first half of 2024, due to the reduction in monetary policy interest rates), and due to the increase in financial expense relating to both the new sustainability-linked loan of 750 million euros placed by ADR in April 2025 and to the temporary use of the revolving 350 million euros sustainability-linked credit line, subscribed on October 4, 2022, disbursed in full in February 2025 and repaid in May 2025.

Share of profit (loss) of equity-accounted investees

This item is equal to -1.3 million euros and includes the impairment loss on the equity investment in UrbanV S.p.A. (-0.7 million euros in the comparative period).

Profit for the period attributable to the owners of the parent

The estimated tax burden for current and deferred taxes is 94.3 million euros and the increase with respect to the comparative period (+40.9 million euros) is mainly attributable to the recognition of the 10% substitute tax, equal to 35.5 million euros, for the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Article 14 of Italian Legislative Decree no. 192/2024 and Italian Ministerial Decree of June 27, 2025, as per the resolution of the Board of Directors of ADR on January 27, 2025. This tax will be paid in four annual instalments of 8.9 million euros (the first instalment of which was paid on June 30, 2025).

Net of this tax burden, the ADR Group achieved a profit of 99.5 million euros in the period in question, compared to a profit of 125.8 million euros in the first half of 2024.

Table 9 – Consolidated Comprehensive Income or Expense

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
PROFIT (LOSS) FOR THE PERIOD	**99,522**	**125,818**
Fair value gains (losses) on cash flow hedges	(470)	2,068
Tax effect	113	(496)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**(357)**	**1,572**
Fair value gains (losses) on equity investments	0	(150)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**0**	**(150)**
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**252**	**143**
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	**(105)**	**1,565**
COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**99,417**	**127,383**
of which:		
Attributable to the owners of the parent	99,417	127,383
Attributable to non-controlling interests	0	0

3.2.3 Consolidated financial position

Table 10 – Reclassified consolidated statement of financial position

	(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	Change
	Intangible assets	2,875,566	2,795,978	79,588
	Property, plant and equipment	76,249	71,133	5,116
	Financial assets	16,428	13,961	2,467
	Deferred tax assets	30,889	29,716	1,173
	Other non-current assets	558	551	7
A	**NON-CURRENT ASSETS**	**2,999,690**	**2,911,339**	**88,351**
	Trade assets	307,786	280,017	27,769
	Other current assets	22,874	17,407	5,467
	Trade liabilities	(304,966)	(270,623)	(34,343)
	Other current liabilities	(229,428)	(226,247)	(3,181)
	Current tax liabilities	(37,040)	(81,320)	44,280
B	**WORKING CAPITAL**	**(240,774)**	**(280,766)**	**39,992**
	Employee benefits	(2,861)	(2,861)	0
	Provision for renovation of airport infrastructure	(76,693)	(58,739)	(17,954)
	Other provisions for risks and charges	(7,559)	(7,737)	178
C	**CURRENT PROVISIONS**	**(87,113)**	**(69,337)**	**(17,776)**
D = B +C	**WORKING CAPITAL NET OF CURRENT PROVISIONS**	**(327,887)**	**(350,103)**	**22,216**
	Non-current liabilities	(186,303)	(180,163)	(6,140)
E	**NON-CURRENT LIABILITIES**	**(186,303)**	**(180,163)**	**(6,140)**
F = A + D + E	**NET INVESTED CAPITAL**	**2,485,500**	**2,381,073**	**104,427**
	Equity attributable to the owners of the parent	206,194	1,015,259	(809,065)
	Equity attributable to non-controlling interests	0	0	0
G	**EQUITY**	**206,194**	**1,015,259**	**(809,065)**
	Non-current financial liabilities	2,691,410	1,952,074	739,336
	Other non-current financial assets	(45,845)	(45,398)	(447)
H	**NON-CURRENT NET FINANCIAL DEBT**	**2,645,565**	**1,906,676**	**738,889**
	Current financial liabilities	77,059	63,881	13,178
	Current financial assets	(443,318)	(604,743)	161,425
I	**CURRENT NET FINANCIAL POSITION**	**(366,259)**	**(540,862)**	**174,603**
L = H + I	**NET FINANCIAL DEBT**	**2,279,306**	**1,365,814**	**913,492**
G + L	**INVESTED CAPITAL COVERAGE**	**2,485,500**	**2,381,073**	**104,427**

Non-current assets

Non-current assets at June 30, 2025 equalled 2,999.7 million euros, rising by 88.4 million euros compared to the end of 2024, mainly due to the following changes:

- increase in Intangible assets (+79.6 million euros), mainly in relation to the investments for the period (144.7 million euros), partly offset by amortisation (63.1 million euros) and the recovery of advances paid to suppliers for 2.1 million euros;
- increase in Property, plant and equipment (+5.1 million euros), due to the investments in the period (12.4 million euros), partly offset by depreciation (7.3 million euros);
- increase in Financial assets (+2.5 million euros) essentially due to the subscription by ADR of the share capital increase resolved by the company UrbanV S.p.A. for 3.8 million euros, partially offset by the

impairment loss on the equity investment in the same company for 1.3 million euros due to its measurement with the equity method.
Following this transaction, ADR's interest in the share capital of UrbanV increased from 66.67% to 81.29%.

Working capital

Working capital was a negative 240.8 million euros, up by 40.0 million euros compared to December 31, 2024 due to the combined trends described below.

- Trade assets amounted to 307.8 million euros, up by 27.8 million euros compared to the end of 2024, due to the increase in business volumes, particularly in the second quarter of 2025.
- Other current assets increased by 5.5 million euros, mainly due to the increase in VAT assets (+2.3 million euros) and INAIL assets (+1.4 million euros) due to the payment of the 2025 advance.
- Trade liabilities increased by 34.3 million euros due to the increase of 14.7 million euros in deferred income for advance invoicing of sub-concession payments and the increase in payments on account of 17.3 million euros received from customers.
- Other current liabilities increased by a total of 3.2 million euros, essentially as the combined effect of:
    - an increase in the debt for concession fees of 3.6 million euros in relation to portion accrued in the period, net of the payment of the second instalment of 2024 made in January 2025;
    - an increase in the liability for fire prevention and fire-fighting services of 3.5 million euros due to the cost accrued in the half-year;
    - a decrease in the liability for the surtax on passenger boarding fees of 3.7 million euros due to the impact of the correlated performance in the period of this type of collections from carriers. For this type of charge, ADR is an intermediary in the collection of surcharges, which it pays back to the end beneficiaries in the month after that of collection.
- Current tax liabilities decreased by 44.3 million euros substantially due to the payment of the 2024 IRES balance, the first 2025 IRES advance payment, net of the estimated tax burden for the period and the recognition of the second instalment of the 10% substitute tax for the redemption of the portion of the share premium reserve subject to tax suspension previously commented on.

Table 11 – Current portion of provisions and non-current liabilities

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	Change
Employee benefits	11,926	12,309	(383)
Provision for renovation of airport infrastructure	223,058	218,233	4,825
Other provisions for risks and charges	17,300	16,380	920
TOTAL	**252,284**	**246,922**	**5,362**
of which:			
- current	87,113	69,337	17,776
- non-current[3]	165,171	177,585	(12,414)

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, increased by 4.8 million euros compared to the balance at the end of 2024, due to accruals partially offset by operating uses for the period.

Other provisions for risks and charges increased by 0.9 million euros due to accruals for the half year, partially offset by uses in the period.

Other liabilities, included in the item Non-current liabilities, increased by 18.6 million euros compared to the balance at the end of 2024, mainly due to the recognition of the payable for the two instalments, with long-term

[3] Non-current liabilities also include the item Other liabilities equal to 21,132 thousand euros at June 30, 2025 and 2,578 thousand euros at December 31, 2024.

expiry date, relating to the 10% substitute tax for the redemption of the portion of the share premium reserve subject to tax suspension of 355 million euros.

Net invested capital

The net invested capital, equal to 2,485.5 million euros at June 30, 2025, showed an increase of 104.4 million euros compared to the end of the previous year.

Equity

Equity attributable to the owners of the parent amounted to 206.2 million euros, down by 809.1 million euros compared to December 31, 2024 due to combined effect of the distribution of a total amount of 908.5 million for dividends and of the total profit for the period of 99.4 million euros. More specifically:

- the Ordinary Shareholders' Meeting of February 13, 2025 resolved the distribution of a total amount of 747.9 million euros by way of dividend, drawn for 667.4 million euros from the share premium reserve and 80.5 million euros from retained earnings included in the item “Other reserves and retained earnings”, through the payment of a unit dividend of 12.02 euros per share, executed with detachment of coupon on February 24, 2025 and payment on February 26, 2025;
- the Ordinary Shareholders' Meeting of June 5, 2025 resolved the distribution of a total amount of 160.5 million euros by way of dividend, drawn from the item “Other reserves and retained earnings”, through the payment of a unit dividend of 2.58 euros per share, executed with detachment of coupon on June 17, 2025 and payment on June 19, 2025.

Net financial debt

Net financial debt at June 30, 2025 amounted to 2,279.3 million euros, up by 913.5 million euros compared to the end of 2024.

Table 12 – Consolidated net financial debt

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	Change
Non-current financial liabilities	**2,691,410**	**1,952,074**	**739,336**
Bonds	2,357,568	1,611,704	745,864
Non-current loans	332,524	338,666	(6,142)
Other non-current financial liabilities	1,318	1,704	(386)
Other non-current financial assets	**(45,845)**	**(45,398)**	**(447)**
NON-CURRENT NET FINANCIAL DEBT	**2,645,565**	**1,906,676**	**738,889**
Current financial liabilities	**77,059**	**63,881**	**13,178**
Current portion of non-current financial liabilities	76,792	63,881	12,911
Derivatives	267	0	267
Current financial assets	**(443,318)**	**(604,743)**	**161,425**
Cash and cash equivalents	(439,559)	(599,455)	159,896
Other current financial assets	(3,759)	(5,288)	1,529
CURRENT NET FINANCIAL POSITION	**(366,259)**	**(540,862)**	**174,603**
NET FINANCIAL DEBT	**2,279,306**	**1,365,814**	**913,492**

Non-current net financial debt

The non-current net financial debt amounted to 2,645.6 million euros, up by 738.9 million euros as a result of the changes described below.

Bonds (2,357.6 million euros) recorded an increase of 745.9 million euros essentially due to the placement by ADR, on April 28, 2025, of new Sustainability-Linked format bonds that directly link the cost of debt to the sustainability results achieved by the company. Dedicated to institutional investors, the issue amounts to a total of 750 million euros, provides for the repayment in a lump sum on June 15, 2032 (except in cases of prepayment) and the payment of an annual coupon at a fixed rate equal to 3.625%.

Non-current loans, amounting to 332.5 million euros, decreased by 6.1 million euros due to the reclassification to current of the portion of the CDP loans due within twelve months.

Current net financial position

The current net financial position amounts to 366.3 million euros, down by 174.6 million euros compared to December 31, 2024 in relation to the following trends:

- increase in the Current portion of non-current financial liabilities (+12.9 million euros), substantially due to the increase in accrued expenses on financial liabilities, net of the payment of interest on bonds;
- lower cash and cash equivalents of 159.9 million euros, mainly due to the effect of the cash absorption deriving from the payment of dividends (for a total of 908.5 million euros), net of the bond issue of 750 million euros described above.

It should be noted that during the half year, four forward starting interest rate swap contracts were signed, aimed at sterilizing the risk of fluctuations in the interest rate on future financial debt, of which two contracts were signed in February 2025 and two contracts in April 2025 for a total notional amount of 400 million euros. At the same time as the placement of the new Sustainability-Linked bonds, concluded on April 28, 2025, the four forward starting interest rate swap derivatives were closed.

At June 30, 2025 the ADR Group had a liquidity reserve of 794.6 million euros, comprising:

- 439.6 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 4 years and three months. The expiry of the facility is expected in October 2029.

Table 13 – Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
PROFIT (LOSS) FOR THE PERIOD	**99,522**	**125,818**
Adjusted by:		
Amortisation and depreciation	70,437	66,711
Accruals to the provision for renovation of airport infrastructure	24,479	18,019
Financial expense from discounting provisions	3,226	3,651
Change in other provisions	409	2,441
Share of profit (loss) of equity-accounted investees	1,311	716
Net change in deferred tax (assets) liabilities	(1,140)	(1,104)
Other non-monetary costs	2,585	3,554
Changes in working capital and other changes	(21,441)	32,433
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**179,388**	**252,239**
Investments in property, plant and equipment	(12,450)	(11,863)
Investments in intangible assets (*)	(144,684)	(147,279)
Works for renovation of airport infrastructure	(22,750)	(25,039)
Equity investments and non-controlling interests in consolidated companies	(3,778)	(2,400)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	2,032	4,589
Net change in other non-current assets	(7)	2
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(181,637)**	**(181,990)**
Issue of bonds	743,148	0
Repayment of non-current loans	(6,154)	(6,154)
Dividends paid	(908,481)	(120,094)
Net change in other current and non-current financial liabilities	12,489	9,613
Net change in current and non-current financial assets	1,351	(7,427)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(157,647)**	**(124,062)**
CASH FLOWS FOR THE PERIOD (A+B+C)	**(159,896)**	**(53,813)**
Opening cash and cash equivalents	599,455	909,306
Closing cash and cash equivalents	439,559	855,493

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

Table 14 – Additional information to the Statement of Cash Flows

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
Net income taxes paid (reimbursed)	121,879	47,991
Interest income collected	7,742	12,031
Interest expense and commissions paid	15,775	13,277

In the first half of 2025, the cash flow from operating activities of the ADR Group amounted to 179.4 million euros, with a decrease of 72.9 million euros compared to the comparative period, mainly due to the less favourable trend of the working capital, mainly affected by the payment of the 2024 IRES balance and of the first 2025 IRES payment on account.

The net cash flows from operating activities were partially absorbed by investing activities, which recorded net cash outflows of 181.6 million euros (-182.0 million euros in the previous period).

The net cash flows used in financing activities was 157.6 million euros essentially due to the distribution of a total amount of 908.5 million euros by way of dividend, partially offset by the issue of the new bonds as well as for the changes described in the section of net financial debt.

As a result of the trends described above, the net cash outflows for the period, amounting to 159.9 million euros, decreased the closing cash and cash equivalents to 439.6 million euros compared to the opening balance of 599.5 million euros.

3.2.4 ADR Group investments

Table 15 – ADR Group investments in the first half of 2025, 2024 and 2023

(MILLIONS OF EUROS)	1st HALF 2025	1st HALF 2024	1st HALF 2023
Airport concession investments	130.6	126.6	141.6
Other investments in property, plant and equipment and intangible assets	26.5	23.5	19.7
Total investments	**157.1**	**150.1**	**161.3**
Renovation works[4]	22.8	25.0	21.0
Total	**179.9**	**175.1**	**182.3**

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

- 74.8 million euros targeted to the expansion of capacity; in particular, 31.9 million euros for the restructuring of Terminal 3, 9.2 million euros for the reconfiguration of the Terminal 3 Arrivals area and 3.6 million euros for interventions in the A31-52 Boarding Areas;
- 82.3 million euros for the development of computing and technological equipment and systems to support the airports of Fiumicino and Ciampino and other minor works;
- 22.8 million euros for restoration works, extraordinary maintenance and renovation of the existing infrastructure.

Table 16 – Details of investments for the period

(MILLIONS OF EUROS)	1st HALF 2025	
Works on terminals and piers		**71.8**
of which the main ones are:		
Terminal 3 – restructuring	31.9	
Reconfiguration of T3 arrivals	9.2	
A31-52 boarding areas	3.6	
Works on runways and aprons		**3.0**
Development of systems, ICT systems and other minor systems		**82.3**
of which the main ones are:		
Property developments (Business District I, Epua 3, III Hotel)	15.3	
Road System and Car Parks	10.6	
Information systems	10.4	
Photovoltaic energy plants	6.5	
Total investments		**157.1**
Of which:		
Finished	11.6	
In progress	145.5	
Renovation works		**22.8**
Total		**179.9**

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

3.2.5 Alternative performance indicators

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

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

These alternative performance indicators ("APIs") are:

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

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

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

Alternative performance indicators (APIs)

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

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

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

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

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

Table 17 – Reclassified consolidated income statement

	SOURCE/CALCULATION METHOD
Revenue from airport management of which:	inferred from the consolidated financial statements
Aviation	see Note 7.1 of the Notes
Non-aviation	see Note 7.1 of the Notes
Revenue from construction services	inferred from the consolidated financial statements
Other operating income	inferred from the consolidated financial statements
TOTAL REVENUE	
External operating costs	Calculated as follows
	+Consumption of raw materials and consumables (inferred from the consolidated financial statements)
	+Service costs (inferred from the consolidated financial statements)
	- Costs for construction services (see Note 7.3 of the Notes)
	- Costs for renovation of airport infrastructures (see Note 7.3 of the Notes)
	+Lease payments (inferred from the consolidated financial statements)
	+Other costs (inferred from the consolidated financial statements)
	- Accruals to the loss allowance (see Note 7.5 of the Notes)
Total costs for construction services	+Costs for construction services (see Note 7.3 of the Notes) +Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes)
Concession fees	inferred from the consolidated financial statements
Net personnel expense	+Personnel expense (inferred from the consolidated financial statements) - Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes) - Personnel expense for employees dedicated to airport infrastructure renovation works (see Note 7.4 of the Notes)
(Accruals to) Re-absorption of provisions for risks and charges	inferred from the consolidated financial statements
TOTAL NET OPERATING COSTS	
GROSS OPERATING PROFIT (LOSS) (EBITDA)	
Amortisation and depreciation	inferred from the consolidated financial statements
Provision for renovation and other provisions	Calculated as follows
	+Accruals to the loss allowance (see note 7.5 of the Notes)
	+ Accruals to (use of) the provision for renovation of airport infrastructure (inferred from the condensed interim consolidated financial statements)
	- operating uses of the provision for renovation of airport infrastructure (see Note 6.13 of the Notes)
OPERATING PROFIT (LOSS) (EBIT)	
Net financial expense	inferred from the consolidated financial statements
Share of profit (loss) of equity-accounted investees	inferred from the consolidated financial statements
PROFIT (LOSS) BEFORE TAXES	inferred from the consolidated financial statements
Income taxes	inferred from the consolidated financial statements
PROFIT (LOSS) FROM CONTINUING OPERATIONS	inferred from the consolidated financial statements
Profit (loss) from discontinued operations/assets held for sale	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE PERIOD	inferred from the consolidated financial statements

Attributable to non-controlling interests	inferred from the consolidated financial statements
ATTRIBUTABLE TO THE OWNERS OF THE PARENT	inferred from the consolidated financial statements

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

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

Table 1 – 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 accruals" 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 DEBT**	
L = H + I	**NET FINANCIAL DEBT**	
G + L	**INVESTED CAPITAL COVERAGE**	

Chapter 4

4. Other information

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

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

Intragroup and related party transactions

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

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

Chapter 5

5. Subsequent events

Traffic data

The traffic performance of the Roman airport system is monitored over a longer period (until July 20, 2025), to provide an updated picture of the increase in air traffic during the summer months. In the period between January 1 and July 20, 2025, a 5.5% increase in passengers was recorded at the airports of Fiumicino and Ciampino compared to the same period in 2024, together with a 3.9% increase in air movements.

Table 19 – Main traffic data of the Roman Airport System at July 20, 2025[5]

	Jan 1 – Jul 20, 2025	Jan 1 – Jul 20, 2024	% Change
Movements (no.)	**199,720**	**192,140**	**+3.9%**
Fiumicino	176,069	168,608	+4.4%
Ciampino	23,651	23,532	+0.5%
Passengers (no.)	**29,612,840**	**28,070,483**	**+5.5%**
Fiumicino	27,405,593	25,937,983	+5.7%
Ciampino	2,207,247	2,132,500	+3.5%
Goods (tons)	**149,017**	**153,342**	**-2.8%**
Fiumicino	143,404	145,179	-1.2%
Ciampino	5,613	8,163	-31.2%

Below is the trend of the individual airports:

Fiumicino

Between January 1 and July 20, 2025, Fiumicino airport recorded traffic volumes of approximately 27.4 million passengers, an increase of 5.7% compared to 25.9 million in the same period of 2024. Aircraft movements recorded growth of 4.4% with approximately 176.1 thousand flights operated.

In this period of time, an average of 136 thousand passengers per day passed through, compared to 128 thousand in the same period of 2024; in July (1-20) the average number of passengers per day rose to 160.6 thousand. In the first 20 days in July, the passenger traffic trend was affected by some external events that partially influenced its evolution. In particular, of note were the air traffic controllers strike in France on July 3 and 4, the national air transport strike on July 10 and the wave of bad weather that affected the Rome on Sunday July 13, causing delays and cancellations.

With 21.7 million passengers, international traffic is up by 7.1% compared to the same period of 2024, with non-EU traffic recording an 8.2% increase in volumes compared to 2024 due to an increase in both long-haul and

[5] Provisional data

short-haul activities. At 5.7 million passengers, domestic traffic is slightly up by 0.6% compared to the same period of 2024.

Ciampino

In the period from January 1 to July 20, 2025, the Rome-Ciampino airport recorded approximately 2.2 million passengers passing through and a growth of 3.5% compared to the same period of 2024, due to the increase in the commercial passenger offer, following the transfer of the carrier UPS from Ciampino to Fiumicino. Traffic mainly consists of intra-European traffic, with 1.2 million passengers. The total number of movements recorded a slight growth of 0.5% compared to the comparative period; with a daily limit of 65 flights, commercial flights recorded a slight decrease of 0.2% in the period in question.

Cargo traffic decreased by 31.2% compared to the same period of 2024, due to the transfer of the cargo operations of the carrier UPS from Ciampino to Fiumicino.

Other subsequent events

- On July 2, 2025, an amount of 4 million euros was disbursed on the 5 million euros non-current loan called “CDP loan for CEF project”, signed on July 2, 2024.
- On July 8, 2025, the rating agency Moody's revised upwards, from “stable” to “positive”, the outlook on the Baa2 credit rating assigned to the issuer ADR and its bond issues.

Chapter 6

6. Business Outlook

The 2025 summer season performance is confirming the consolidation of traffic volumes at significantly higher levels than in the pre-pandemic period, supported by structurally more robust demand and an increasingly complex offer from carriers. In this context, Fiumicino is confirmed as one of the most competitive hubs at international level, thanks to the quality of its infrastructures, its operational reliability and the continuous strengthening of the connection network. These elements contribute positively to the overall business performance, supporting financial results forecasts that are expected to improve compared to the previous year.

At the same time, the programs and activities aimed at maintaining and developing the excellent service levels that have distinguished the ADR Group for years continue and are strengthened, also in an increasingly complex operating context due to the growth in traffic and market dynamics. The Group continues to invest in organizational and management initiatives to ensure maximum effectiveness and operational resilience in the short and medium term.

In line with its strategic vision, in collaboration with the granting and regulatory authorities, ADR confirms its commitment to promoting the sustainable and responsible development of the Capital's airport system. This process is based on a shared value logic, which actively engages employees, local communities and all stakeholders.

The Group constantly monitors the main risk factors that may affect the evolution of the airport sector, with particular attention to geopolitical developments, international macroeconomic dynamics and potential environmental, technological and regulatory impacts.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2025

Contents - Condensed Interim Consolidated Financial Statements at June 30, 2025

Condensed interim consolidated financial statements

Consolidated Statement of Financial Position

ASSETS (THOUSANDS OF EUROS)	Notes	06.30.2025	*of which related parties*	12.31.2024	*of which related parties*
NON-CURRENT ASSETS					
Property, plant and equipment	6.1	76,249		71,133	
Concession rights		*2,823,825*		*2,747,852*	
Other intangible assets		*51,740*		*48,126*	
Intangible assets	6.2	2,875,565		2,795,978	
Equity investments	6.3	16,428		13,961	
Other non-current financial assets	6.4	45,845		45,398	
Deferred tax assets	6.5	30,889		29,716	
Other non-current assets	6.6	558		551	
TOTAL NON-CURRENT ASSETS		**3,045,534**		**2,956,737**	
CURRENT ASSETS					
Inventories		6,128		*6,126*	
Contract assets		*405*	*336*	*576*	*282*
Trade receivables		*301,254*	*3,621*	*273,315*	*5,239*
Trade assets	6.7	307,787	3,957	280,017	5,521
Other current financial assets	6.4	3,759		5,288	
Current tax assets	6.8	0		0	
Other current assets	6.9	22,874	197	17,407	68
Cash and cash equivalents	6.10	439,559		599,455	
TOTAL CURRENT ASSETS		**773,979**	**4,154**	**902,167**	**5,589**
TOTAL ASSETS		**3,819,513**	**4,154**	**3,858,904**	**5,589**

EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	Notes	06.30.2025	*of which related parties*	12.31.2024	*of which related parties*
EQUITY					
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT					
Share capital		62,225		62,225	
Reserves and retained earnings		44,447		783,289	
Profit (loss) for the period, net of advance on dividends		99,522		169,745	
		206,194		**1,015,259**	
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**0**		**0**	
TOTAL SHAREHOLDERS' EQUITY	6.11	**206,194**		**1,015,259**	
LIABILITIES					
NON-CURRENT LIABILITIES					
Employee benefits	*6.12*	*9,065*		*9,448*	
Provision for renovation of airport infrastructure	*6.13*	*146,365*		*159,494*	
Other provisions for risks and charges	*6.14*	*9,742*		*8,643*	
Non-current provisions		165,172		177,585	
Bonds		*2,357,568*		*1,611,704*	
Non-current loans		*332,524*		*338,666*	
Other financial liabilities		*1,318*		*1,704*	
Non-current financial liabilities	6.15	2,691,410		1,952,074	
Other non-current liabilities	6.16	21,131	655	*2,578*	490
TOTAL NON-CURRENT LIABILITIES		**2,877,713**	**655**	**2,132,237**	**490**
CURRENT LIABILITIES					
Employee benefits	*6.12*	*2,861*		*2,861*	
Provision for renovation of airport infrastructure	*6.13*	*76,693*		*58,739*	
Other provisions for risks and charges	*6.14*	*7,559*		*7,737*	
Current provisions		87,113		69,337	
Trade payables	*6.17*	*304,966*	*3,601*	*270,623*	*2,230*
Trade liabilities		304,966	3,601	*270,623*	2,230
Current portion of non-current financial liabilities		*76,792*		*63,881*	
Derivatives		*267*		*0*	
Current financial liabilities	6.15	77,059		63,881	
Current tax liabilities	6.8	37,040	25,204	81,320	74,745
Other current liabilities	6.18	229,428	1,065	226,247	2,062
TOTAL CURRENT LIABILITIES		**735,606**	**29,870**	**711,408**	**79,037**
TOTAL EQUITY AND LIABILITIES		**3,819,513**	**30,525**	**3,858,904**	**79,527**

Consolidated income Statement

(THOUSANDS OF EUROS)	Notes	1st HALF 2025	*of which related parties*	1st HALF 2024	*of which related parties*
REVENUE					
Revenue from airport management		542,557	14,722	485,286	11,943
Revenue from construction services		130,606		126,554	
Other operating income		4,095	224	7,685	112
TOTAL REVENUE	**7.1**	**677,258**	**14,946**	**619,525**	**12,055**
COSTS					
Consumption of raw materials and consumables	7.2	(17,485)	(18)	(16,560)	(28)
Service costs	7.3	(214,151)	(1,596)	(204,992)	(1,885)
Personnel expense	7.4	(119,196)	(960)	(117,540)	(709)
Concession fees		*(22,685)*		*(21,050)*	
Lease payments		*(1,146)*		*(1,153)*	
(Accruals to)/uses of the provision for renovation of airport infrastructure	*6.13*	*(1,728)*		*7,020*	
(Accruals to) Re-absorption of provisions for risks and charges	*6.14*	*(1,215)*		*(3,286)*	
Other costs		*(6,002)*		*(5,333)*	*(171)*
Other operating costs	7.5	(32,776)		(23,802)	(171)
Depreciation of property, plant and equipment	*6.1*	*(7,332)*		*(6,325)*	
Amortisation of concession rights	*6.2*	*(54,672)*		*(52,552)*	
Amortisation of other intangible assets	*6.2*	*(8,433)*		*(7,834)*	
Amortisation and depreciation		(70,437)		(66,711)	
TOTAL COSTS		**(454,045)**	**(2,574)**	**(429,605)**	**(2,793)**
OPERATING PROFIT (LOSS)		**223,213**		**189,920**	
Financial income		7,296	170	19,201	
Financial expense		(35,389)		(29,242)	
Exchange gains (losses)		(3)		(4)	
NET FINANCIAL EXPENSE	**7.6**	**(28,096)**	**170**	**(10,045)**	
Share of profit (loss) of equity-accounted investees	7.7	(1,311)		(716)	
PROFIT (LOSS) BEFORE TAXES		**193,806**		**179,159**	
Income taxes	7.8	(94,284)		(53,341)	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**99,522**		**125,818**	
Profit (loss) from discontinued operations/assets held for sale		0		0	
PROFIT (LOSS) FOR THE PERIOD		**99,522**		**125,818**	
of which:					
Attributable to the owners of the parent		99,522		125,818	
Attributable to non-controlling interests		0		0	

Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
PROFIT (LOSS) FOR THE PERIOD	**99,522**	**125,818**
Fair value gains (losses) on cash flow hedges	(470)	2,068
Tax effect	113	(496)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**(357)**	**1,572**
Fair value gains (losses) on equity investments	0	(150)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**252**	**(150)**
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**252**	**143**
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	**(105)**	**1,565**
COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**99,417**	**127,383**
Of which:		0
Attributable to the owners of the parent	**99,417**	**127,383**
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 FOR THE PERIOD, net of advance on dividends	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
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 period								125,818	125,818		125,818
Other comprehensive income:				1,715		(150)			1,565		1,565
Fair value gains (losses) on cash flow hedges, net of the tax effect				1,715					1,715		1,715
Fair value gains (losses) on equity investments						(150)			(150)		(150)
Comprehensive income (expense) for the period				1,715		(150)		125,818	127,383		127,383
Allocation of profit of the previous year							111,914	(111,914)			
Dividend distribution							(120,094)		(120,094)		(120,094)
Other changes							(1)		(1)		(1)
BALANCE AT JUNE 30, 2024	**62,225**	**12,462**	**667,389**	**8,073**	**204**	**(40,973)**	**380,921**	**125,818**	**1,216,119**		**1,216,119**
BALANCE AT DECEMBER 31, 2024	**62,225**	**12,462**	**667,389**	**7,562**	**0**	**(40,412)**	**136,288**	**169,745**	**1,015,259**	**0**	**1,015,259**
Profit (loss) for the period								99,522	99,522		99,522
Other comprehensive income:				(105)					(105)		(105)
Fair value gains (losses) on cash flow hedges, net of the tax effect				(105)					(105)		(105)
Actuarial gains (losses) on employee benefits, net of the tax effect											
Fair value gains (losses) on equity investments											
Comprehensive income (expense) for the period				(105)				99,522	99,417		99,417
Allocation of profit for the previous year							169,745	(169,745)			
Distribution of reserves			(667,389)				(241,093)		(908,482)		(908,482)
Other changes											
BALANCE AT JUNE 30, 2025	**62,225**	**12,462**	**0**	**7,457**	**0**	**(40,412)**	**64,940**	**99,522**	**206,194**	**0**	**206,194**

Consolidated Statement of Cash Flows

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
PROFIT (LOSS) FOR THE PERIOD	**99,522**	**125,818**
Adjusted by:		
Amortisation and depreciation	70,437	66,711
Accruals to the provision for renovation of airport infrastructure	24,479	18,019
Financial expense from discounting provisions	3,226	3,651
Change in other provisions	409	2,441
Share of profit (loss) of equity-accounted investees	1,311	716
Net change in deferred tax (assets) liabilities	(1,140)	(1,104)
Other non-monetary costs	2,585	3,554
Changes in working capital and other changes	(21,441)	32,433
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**179,388**	**252,239**
Investments in property, plant and equipment	(12,450)	(11,863)
Investments in intangible assets (*)	(144,684)	(147,279)
Works for renovation of airport infrastructure	(22,750)	(25,039)
Equity investments and non-controlling interests in consolidated companies	(3,778)	(2,400)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	2,032	4,589
Net change in other non-current assets	(7)	2
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(181,637)**	**(181,990)**
Issue of bonds	743,148	0
Repayments of bonds	0	0
Repayment of non-current loans	(6,154)	(6,154)
Dividends paid	(908,481)	(120,094)
Net change in other current and non-current financial liabilities	12,489	9,613
Net change in current and non-current financial assets	1,351	(7,427)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(157,647)**	**(124,062)**
CASH FLOWS FOR THE PERIOD (A+B+C)	**(159,896)**	**(53,813)**
Opening cash and cash equivalents	599,455	909,306
Closing cash and cash equivalents	439,559	855,493

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

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
Net income taxes paid (reimbursed)	121,879	47,991
Interest income collected	7,742	12,031
Interest expense and commissions paid	15,775	13,277

Notes to the Condensed Interim Consolidated Financial Statements

of the Aeroporti di Roma Group

1. General information

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

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

At the date of these Condensed Interim Consolidated Financial Statements, Mundys S.p.A. (“Mundys”) is the shareholder who directly holds the majority of ADR’s shares (61,844,628, equal to 99.389% of the share capital). Mundys manages and coordinates the Company.

These Condensed Interim Consolidated Financial Statements of ADR and its subsidiaries (the "ADR Group") were approved by the Board of Directors of the Company at the meeting of July 30, 2025 and reviewed by KPMG S.p.A.

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

2. Basis of presentation

The Condensed Interim Consolidated Financial Statements at June 30, 2025 were prepared in accordance with IAS 34 “Interim Financial Reporting” (applicable for interim financial information).

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

Compared to the Annual Consolidated Financial Statements, these financial statements are condensed in terms of form and content, as permitted by IAS 34. Therefore, for more complete disclosure, these Condensed Interim Consolidated Financial Statements must be read together with the Consolidated Financial Statements as at and for the year ended December 31, 2024, prepared in accordance with the International Financial Reporting Standards (IFRS).

The financial schedules are the same as those adopted in the annual consolidated financial statements at December 31, 2024.

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

Each item in the condensed interim consolidated financial statements is compared with the corresponding balance of the previous financial year or period.

3. Basis of consolidation

The Condensed Interim Consolidated Financial Statements include the financial statements of ADR and its subsidiaries at June 30, 2025, directly or indirectly controlled by ADR, both by virtue of the shares held to obtain the majority of votes in the Meeting (also when considering the potential voting rights deriving from options that can be exercised immediately) and due to other facts or circumstances that (also when excluding the related shares) assign the power over the relevant activities of the company, the exposure or the right to variable returns on the investment of the company and the ability to use the power over the company to influence the returns on the investment.

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

The consolidation scope has not changed compared to December 31, 2024.

It should be noted that, in relation to the resolution of the Extraordinary Shareholders' Meeting of UrbanV S.p.A., held on March 12, 2025, to increase the share capital from 90 thousand euros to 190 thousand euros, with a total subscription price of 4,000 thousand euros to be allocated for 100 thousand euros to share capital and 3,900 thousand euros to the share premium reserve, in April 2025 this capital increase was subscribed by ADR and Aeroporto Guglielmo Marconi di Bologna S.p.A., while the other shareholders did not participate. Following this transaction, ADR's interest in the share capital of UrbanV increased from 66.67% to 81.29%, determining the acquisition of control by ADR. As at June 30, 2025, the company was excluded from the consolidation with the line-by-line method as its inclusion was deemed irrelevant both in terms of volume and material for the purposes of the correct representation of the financial position, financial performance and cash flows of the ADR Group.

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

The consolidation criteria are the same ones applied for the preparation of the consolidated financial statements at December 31, 2024 to which reference is made.

4. Accounting policies

In preparing the Condensed Interim Consolidated Financial Statements at June 30, 2025, the same accounting standards and policies were adopted as those applied in the preparation of the Consolidated Financial Statements at December 31, 2024, to which reference should be made, where these standards and policies are analytically described.

New accounting standards and interpretations, amendments to accounting standards and interpretations in force from 2025

The new accounting standards and interpretations, or the amendments to the existing standards and interpretations already applicable, which are in force since 2025, listed below, have not had an impact on the condensed interim consolidated financial statements, as there are no significant applicable cases.

ENDORSED ACCOUNTING STANDARDS IN FORCE FROM JANUARY 1, 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 translate a foreign currency transaction.

However, in some cases it is possible that one currency cannot be exchanged for another. This translate 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.

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

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

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

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

5. Concession agreement

Concessionary Relationship

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

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

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

The principle remains in place in accordance with which the management must be guided by financial and organisational criteria pursuant to Italian Law no. 755 of November 10, 1973 and subsequent amendments.

Duration of the concession

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

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

Subject matter of the concession

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

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

Income

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

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

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

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

The concession fee

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

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

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

ADR also pays ENAC a fee for the concession of security check services to passengers and baggage, as required by Ministerial Decree no. 85/1999. The amount is set to 0.07 euros per outgoing passenger (Italian Ministerial Decree of July 13, 2005). The obligation to make this payment is reported also under art. 2, paragraph 5 of the Economic Regulation Agreement.

The asset regime

Article 12 of the Single Deed - Economic Regulation Agreement regulates the Concessionaire's right to use the assets. This is, however, to be interpreted together with the provisions contained in Articles 703 and 41 of the Navigation Code.

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

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

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024
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 June 30, 2025, 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 43.9 million euros.

6. Notes to the consolidated statement of financial position

6.1 Property, plant and equipment

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

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

Property, plant and equipment, equal to 76,249 thousand euros (71,133 thousand euros at December 31, 2024), increased during the period by 5,116 thousand euros mainly due to investments (12,450 thousand euros), partly offset by depreciation for the period (7,332 thousand euros).

Investments of 12,450 thousand euros mainly refer to:

- under Plant and machinery (1,872 thousand euros), the acquisition of ambulances for 220 thousand euros and of electric/hybrid vehicles for 1,194 thousand euros;
- under Industrial and commercial equipment (791 thousand euros) mainly for the purchase of trolleys for 405 thousand euros;
- under Other assets (483 thousand euros), the acquisition of electronic equipment for 262 thousand euros;
- under Assets under construction and payments on account (9,143 thousand euros), the acquisition of airport terminal seating for 1,249 thousand euros and the supply of kiosks for passenger self-service check-in for 1,232 thousand euros.

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

6.2 Intangible assets

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

(THOUSANDS OF EUROS)				12.31.2023		CHANGE					06.30.2024
	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORTISATION	OTHER CHANGES	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT
Concession rights											
Airport concession - rights acquired	2,167,966		(1,144,328)	1,023,638	0	(22,738)	0	2,167,966	0	(1,167,066)	1,000,900
Airport concession - investments in infrastructure	2,040,415		(430,479)	1,609,936	126,554	(29,814)	(162)	2,166,807	0	(460,293)	1,706,514
TOTAL CONCESSION RIGHTS	**4,208,381**	**0**	**(1,574,807)**	**2,633,574**	**126,554**	**(52,552)**	**(162)**	**4,334,773**	**0**	**(1,627,359)**	**2,707,414**
Other intangible assets	137,550	(41)	(98,673)	38,836	11,696	(7,771)	11	149,257	(41)	(106,444)	42,772
Advances to suppliers	2,494	0	0	2,494	9,108	0	(3,336)	8,266	0	0	8,266
Right-of-use assets: other int. assets	521	0	(369)	152	(79)	(63)	(10)	0	0	0	0
TOTAL OTHER INTANGIBLE ASSETS	**140,565**	**(41)**	**(99,042)**	**41,482**	**20,725**	**(7,834)**	**(3,335)**	**157,523**	**(41)**	**(106,444)**	**51,038**
TOTAL INTANGIBLE ASSETS	**4,348,946**	**(41)**	**(1,673,849)**	**2,675,056**	**147,279**	**(60,386)**	**(3,497)**	**4,492,296**	**(41)**	**(1,733,803)**	**2,758,452**

Intangible assets, equal to 2,875,565 thousand euros (2,795,978 thousand euros at December 31, 2024) rose by 79,587 thousand euros mainly due to investments for the period of 144,684 thousand euros, partly offset by depreciation for the half-year period, equal to 63,105 thousand euros, and the recovery of advances paid to suppliers for 2,052 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 130,607 thousand euros and relate to construction services carried out during the half year on infrastructure under concession. Pursuant to IFRIC 12, the costs associated with these investments are recognised by nature in the income statement, as well as the fair value of the related construction services performed.

The main ones include:

- works relating to the East Terminal System for 9.2 million euros;
- restructuring of Terminal 3 for 31.7 million euros;
- works to upgrade Boarding Area D for 2.6 million euros;
- Solar Farm works for 2.3 million euros;
- Epua 3 works for 11.9 million euros;
- work on car parks in the eastern area for 4.9 million euros;

- energy-saving measures for 3.7 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 50,484 thousand euros (44,818 thousand euros at December 31, 2024), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the period, equal to 14,077 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

6.3 Equity investments

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	CHANGE
ASSOCIATES			
Ligabue Gate Gourmet Roma S.p.A. (in bankruptcy)	0	0	0
	0	**0**	**0**
NON-CONSOLIDATED SUBSIDIARIES			
UrbanV S.p.A.	3,242	0	3,242
	3,242	**0**	**3,242**
JOINT VENTURES			
UrbanV S.p.A.	0	775	(775)
	0	**775**	**(775)**
OTHER COMPANIES			
Spea Engineering S.p.A.	50	50	0
Azzurra Aeroporti S.p.A.	12,543	12,543	0
S.A.CAL. S.p.A.	0	0	0
Consorzio CAIE	1	1	0
Convention Bureau Roma e Lazio S.c.r.l.	1	1	0
ASSAIA, Inc.	591	591	0
	13,186	**13,186**	**0**
TOTAL	**16,428**	**13,961**	**2,467**

Compared to December 31, 2024, the increase in Equity investments of +2,467 thousand euros is attributable to the increase in the carrying amount of the equity investment in the company UrbanV S.p.A. following the subscription by ADR in April, of the company's share capital increase together with Aeroporto Guglielmo Marconi di Bologna S.p.A., for 94,444 shares and for a total subscription price of 3,778 thousand euros, of which 94 thousand euros by way of share capital.

It should be noted that, following this transaction, ADR's interest in the share capital of UrbanV increased from 66.67% to 81.29%, determining the acquisition of control by ADR. As at June 30, 2025, the company was excluded from the consolidation with the line-by-line method as its inclusion was deemed irrelevant both in terms of volume and material for the purposes of the correct representation of the financial position, financial performance and cash flows of the ADR Group.

The increase in the equity investment was then partially offset by the reduction in value of 775 thousand euros due to its measurement using the equity method.

ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favour of the financial creditors of Azzurra Aeroporti (bondholders, lending banks and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction, ADR issued, in the interest of Azzurra Aeroporti, a corporate guarantee for a maximum amount of 1.13 million euros, for the payment obligations that Azzurra Aeroporti has assumed towards its financial creditors.

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

6.4 Other current and non-current financial assets

(THOUSANDS OF EUROS)	06.30.2025			12.31.2024		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
OTHER FINANCIAL ASSETS						
Derivatives with positive fair value	0	0	0	270	270	0
Other financial assets	49,604	3,759	45,845	50,416	5,018	45,398
TOTAL OTHER FINANCIAL ASSETS	**49,604**	**3,759**	**45,845**	**50,686**	**5,288**	**45,398**

Derivatives with positive fair value
At June 30, 2025, derivatives with positive fair value are equal to zero compared to a balance of 270 thousand euros at December 31, 2024 following their natural expiry in March 2025 of the "non-deliverable forward" contract signed in February 2024 by Leonardo Energia to hedge the price risk relating to a portion of the methane gas purchases in the first quarter of 2025.
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 45,845 thousand euros (45,398 thousand euros at December 31, 2024) and refer mainly to:

- the registration of take-over rights for a total of 43,858 thousand euros (43,256 thousand euros at December 31, 2024), 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 (603 thousand euros) derives essentially from the inflationary adjustments of the financial asset;
- 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, expiring in October 2029. For details, refer to Note 6.15.

Other current financial assets amount to 3,759 thousand euros (5,018 thousand euros at December 31, 2024) and decreased compared to December 2024 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.

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)	12.31.2024	ACCRUALS	RELEASES	CHANGE DEFERRED TAX ASSETS/ LIABILITIES ON INCOME/EXPENSES RECOGNISED IN EQUITY	06.30.2025
DEFERRED TAX ASSETS					
Accruals to (uses of) the provision for renovation of airport infrastructure	31,654	1,603	(1,378)	0	31,879
Accruals to the allowance for inventory write-downs	70	20	(46)	0	44
Accruals to the loss allowance	38,436	0	(78)	0	38,358
Amortised cost and derivative instruments	(2,373)	0	0	33	(2,340)
Provisions for risks and charges	3,140	350	(118)	0	3,372
Other	1,259	620	(339)	0	1,540
TOTAL DEFERRED TAX ASSETS	**72,186**	**2,593**	**(1,959)**	**33**	**72,853**
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
IFRIC 12 application	42,032	302	(798)	0	41,536
Other	438	0	(10)	0	428
TOTAL DEFERRED TAX LIABILITIES	**42,470**	**302**	**(808)**	**0**	**41,964**
TOTAL NET DEFERRED TAX ASSETS	**29,716**	**2,291**	**(1,151)**	**33**	**30,889**

The increase of 1,173 thousand euros recorded in the half year is mainly due to accruals to the provisions for risks and the effect of the provision for renovation of airport infrastructure trend.

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

6.6 Other non-current assets

Other non-current assets, equal to 558 thousand euros (551 thousand euros at December 31, 2024), relate to guarantee deposits.

6.7 Trade assets

Trade assets, equal to 307,787 thousand euros (280,017 thousand euros at December 31, 2024), include:

- inventories, equal to 6,128 thousand euros (6,126 thousand euros at December 31, 2024), consisting essentially of consumables, clothing, spare parts, cleaning materials, fuels, telephone equipment, telecommunications systems and building materials;
- contract assets, amounting to 405 thousand euros (576 euros at December 31, 2024) consisting of work in progress for third parties of ADR Ingegneria;
- trade receivables, equal to 301,254 thousand euros (273,315 thousand euros at December 31, 2024).

In detail, trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	CHANGE
Customers	446,616	420,712	25,904
Parent	201	106	95
Other trade receivables	15,477	13,532	1,945
TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCES	462,294	434,350	27,944
Loss allowance	(160,238)	(160,233)	(5)
Default interest	(802)	(802)	0
TOTAL LOSS ALLOWANCE	(161,040)	(161,035)	(5)
TOTAL TRADE RECEIVABLES	**301,254**	**273,315**	**27,939**

Receivables from customers (including loss allowances) recorded an increase of 25,904 thousand euros essentially due to the increase in business volumes, particularly in the second quarter of 2025.

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 15,477 thousand euros (13,532 thousand euros at December 31, 2024), consist of prepaid expenses of a commercial nature and advances to suppliers.

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

(THOUSANDS OF EUROS)	12.31.2024	INCREASES / RE-ABSORPTIONS	DECREASES	06.30.2025
Loss allowance	160,233	359	(354)	160,238
Default interest	802	0	0	802
TOTAL LOSS ALLOWANCE FOR TRADE RECEIVABLES	**161,035**	359	(354)	**161,040**

The Loss allowance is in line with December 31, 2024.

The carrying amount of trade receivables approximates their fair value.

6.8 Current tax assets and liabilities

	ASSETS			LIABILITIES		
(THOUSANDS OF EUROS)	**06.30.2025**	**12.31.2024**	**CHANGE**	**06.30.2025**	**12.31.2024**	**CHANGE**
Due from/to parent for tax consolidation	0	0	0	25,204	74,745	(49,541)
IRES	0	0	0	8,876	0	8,876
IRAP	0	0	0	2,960	6,575	(3,615)
TOTAL	**0**	**0**	**0**	**37,040**	**81,320**	**(44,280)**

Current tax assets are equal to zero.

Current tax liabilities decreased by 44,280 thousand euros compared to December 31, 2024 mainly due to the payment of the 2024 IRES and IRAP balance, the 2025 IRES and 2025 IRAP advances, partially offset by the estimate of the IRES and IRAP tax burden for the period and the recognition of the second instalment (equal to 8,876 thousand euros) of the substitute tax relating to the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Article 14 of Italian Legislative Decree no. 192/2024, as per resolution of the Board of Directors of ADR of January 27, 2025. The first of the four instalments was in fact paid on June 30, 2025, while the subsequent instalments were recognized under non-current liabilities (for a total of 17,752 thousand euros).

For more information, see Note 7.8 Income taxes.

6.9 Other current assets

(THOUSANDS OF EUROS)	**06.30.2025**	**12.31.2024**	**CHANGE**
Due from tax authorities	14,437	13,137	1,300
Due from others	8,437	4,270	4,167
TOTAL OTHER CURRENT ASSETS	**22,874**	**17,407**	**5,467**

Due from tax authorities, equal to 14,437 thousand euros, mainly consists of:

- other tax assets of 4,611 thousand euros made up by the residual value of taxes (and related interest and collection charges) relating to the period 1/1/1993-3/23/1995, recognised as prescribed by the ruling of the Supreme Court, as part of the dispute with the Customs Office and reimbursement requests;
- VAT credit for 5,818 thousand euros (3,485 thousand euros as at December 31, 2024), an increase compared to December 31, 2024.

The increase in due from others, equal to 4,167 thousand euros, is attributable for 1,439 thousand euros to the increase in INAIL assets due to the payment of the 2025 payment advance.

6.10 Cash and cash equivalents

THOUSANDS OF EUROS	06.30.2025	12.31.2024	CHANGE
Bank and post office deposits	99,028	98,988	40
Cash equivalents	340,000	500,000	(160,000)
Cash at bank and in hand	531	467	64
TOTAL CASH AND CASH EQUIVALENTS	**439,559**	**599,455**	**(159,896)**

Cash and cash equivalents decreased by 159,896 thousand euros compared to December 31, 2024 essentially due to the cash absorption deriving from the payment of dividends (for a total of 908.5 million euros), net of the bond issue of 750 million euros.
For an examination of the Group's liquidity reserve, reference should be made to Note 9.3.

6.11 Equity

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	0	667,389	(667,389)
Hedging reserve	7,457	7,562	(105)
Fair value reserve	(40,412)	(40,412)	0
Other reserves and retained earnings	64,940	136,288	(71,348)
Profit (loss) for the period net of advance on dividends	99,522	169,745	(70,223)
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**206,194**	**1,015,259**	**(809,065)**
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**0**	**0**	**0**
TOTAL EQUITY	**206,194**	**1,015,259**	**(809,065)**

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

- the profit for the period attributable to the owners of the parent, equal to 99,522 thousand;
- other comprehensive expense, equal to 105 thousand euros deriving essentially from the fair value losses on cash flow hedge derivatives;
- the distribution of a total amount of dividends of 908,482 thousand euros as per the following resolutions:
  - the Ordinary Shareholders' Meeting of February 13, 2025 resolved the distribution of a total amount of 747,941 thousand euros by way of dividend, drawn for 667,389 thousand euros from the share premium reserve[1] and 80,552 thousand euros from retained earnings included in the item "Other reserves and retained earnings", through the payment of a unit

[1] It should be noted that, pursuant to Art. 14 of Italian Legislative Decree no. 192/2024, the Board of Directors of ADR on January 27, 2025 resolved the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, which resulted in the recognition of a substitute tax of 10%, equal to 35,504 million euros, which will be paid in four annual instalments of 8.9 million euros (the first instalment of which was paid on June 30, 2025).

dividend of 12.02 euros per share, executed with detachment of coupon on February 24, 2025 and payment on February 26, 2025;

- the Ordinary Shareholders' Meeting of June 5, 2025 resolved the distribution of a total amount of 160,541 thousand euros by way of dividend, drawn from the item "Other reserves and retained earnings", through the payment of a unit dividend of 2.58 euros per share, executed with detachment of coupon on June 17, 2025 and payment on June 19, 2025;

At June 30, 2025, ADR's share capital, fully subscribed and paid up, consists of 62,224,743 ordinary shares with a par value of 1 euro each, for a total of 62,224,743 euros.

ADR's legal reserve represents the part of profits which, in accordance with the contents of art. 2430 of the Italian Civil Code, may not be distributed as dividends. The reserve has reached the maximum amount required by law.

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

6.12 Employee benefits (current and non-current portion)

(THOUSANDS OF EUROS)	1st HALF 2025
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS	**12,309**
Current cost	51
Interest expense	129
Total expense taken to profit or loss	**180**
Payments/uses	**(563)**
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS	**11,926**
of which:	
non-current portion	9,065
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 in the provision of 383 thousand euros is mainly due to the liquidation of the post-employment benefits to employees who left during the period.

In accordance with the provisions of IAS 19, the actuarial estimate of the post-employment benefits at June 30, 2025 was not carried out as the effects are negligible, considering the main assumptions, such as the discount rate and the annual turnover rate, in line with those at December 31, 2024.

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

(THOUSANDS OF EUROS)	12.31.2024	ACCRUALS	DISCOUNT EFFECT	OPERATIONAL USES (*)	06.30.2025
Provision for renovation of airport infrastructure	**218,233**	24,478	3,097	(22,750)	**223,058**
of which:					
current portion	58,739				76,693
non-current portion	159,494				146,365

(*) of which uses for external costs equal to 21,814 thousand euros and uses relating to personnel expense equal to 936 thousand euros.

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

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

(THOUSANDS OF EUROS)	12.31.2024	ACCRUALS	DECREASES FOR REVERSAL OF EXCESS PROVISIONS	OPERATIONAL USES	06.30.2025
Taxes	4,765	23	0	0	4,788
Current and potential disputes	10,844	1,433	(177)	(294)	11,806
Internal insurance	771	10	(74)	0	707
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	**16,380**	**1,466**	**(251)**	**(294)**	**17,301**
of which:					
current portion	7,737				7,559
non-current portion	8,643				9,742

The provision for taxes, equal to 4,788 thousand euros, reflects the risk of negative outcomes of the pending disputes with UTF (now the Customs Office), concerning revenue tax and the provincial surcharge on electricity supplied in the period 2007-2010 - as well as the issues regarding ICI/IMU (property taxes).

The provision for current and potential disputes, amounting to 11,806 thousand euros (10,844 thousand euros at December 31, 2024), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at the end of the period. This provision increased as a result of the accruals of the period, partially offset by re-absorption, and reflects the updated assessment of the different types of probable contingent liabilities involving the Group.
For further information on the current disputes, reference should be made to Note 9.5 Litigation.

6.15 Financial liabilities (current and non-current portion)

(THOUSANDS OF EUROS)	06.30.2025 CARRYING AMOUNT	06.30.2025 CURRENT PORTION	06.30.2025 NON-CURRENT PORTION	06.30.2025 EXPIRING BETWEEN 1 AND 5 YEARS	06.30.2025 EXPIRING BEYOND 5 YEARS	12.31.2024 CARRYING AMOUNT	12.31.2024 CURRENT PORTION	12.31.2024 NON-CURRENT PORTION
NON-CURRENT FINANCIAL LIABILITIES								
Bonds	2,357,568	0	2,357,568	724,686	1,632,883	1,611,704	0	1,611,704
Non-current loans	371,947	39,423	332,524	157,692	174,831	378,089	39,423	338,666
Accrued expenses for non-current financial liabilities	36,391	36,391	0	0	0	23,228	23,228	0
Other financial liabilities	2,296	978	1,318	1,299	19	2,934	1,230	1,704
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,768,202**	**76,792**	**2,691,410**	**883,677**	**1,807,733**	**2,015,955**	**63,881**	**1,952,074**
DERIVATIVES	**267**	**267**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL FINANCIAL LIABILITIES	**2,768,469**	**77,059**	**2,691,410**	**883,677**	**1,807,733**	**2,015,955**	**63,881**	**1,952,074**

At June 30, 2025, approximately 74% of the Group's bonds and non-current loans, also considering the contribution of the Loans not disbursed at June 30, 2025, 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)	12.31.2024 CARRYING AMOUNT	CHANGES NEW FINANCING	CHANGES REPAYMENTS	CHANGES AMORTISED COST EFFECT	06.30.2025 CARRYING AMOUNT
Bonds	**1,611,704**	750,000	0	(4,136)	2,357,568
current portion	0				0
non-current portion	1,611,704				2,357,568

As at June 30, 2025, Bonds increased by 745,864 thousand euros due to the issue of the new Sustainability-Linked Bonds, for a nominal amount of 750 million euros, which provides for the repayment in a lump sum on June 15, 2032 (except in cases of prepayment) and the payment of an annual coupon at a fixed rate of 3.625%. The issue price was set at 99.574% and the effective yield at maturity is 3.693%.

There was also a decrease of 4,136 thousand euros due to the valuation of the debt with the amortised cost method, which includes additional charges of 6,852 thousand euros recorded on the new bond issue, partially offset by the recognition in the income statement of the amounts pertaining to the period for 2,716 thousand euros.

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

Information relating to the bonds outstanding at June 30, 2025 issued by ADR, is provided below:

NAME	OUTSTANDING PAR VALUE	CURRENCY	CARRYING AMOUNT	FIXED INTEREST RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
€500,000,000 1.625% EMTN 06.2027	432,821	EUR	425,737	1.625%	annual	bullet	10 years	06.2027
€300,000,000 1.625% EMTN 02.2029 - "GREEN BONDS"	300,000	EUR	298,949	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	494,851	1.750%	annual	bullet	10 years and 3 months	07.2031
€750,000,000 3.625% EMTN 06.2032 – "SUSTAINABILITY-LINKED BONDS"	750,000	EUR	743,205	3.625%	annual	bullet	7 years and 1 month	06.2032
€400,000,000 4.875% EMTN 07.2033 – "SUSTAINABILITY-LINKED BONDS"	400,000	EUR	394,826	4.875%	annual	bullet	10 years	07.2033
TOTAL BONDS	**2,382,821**		**2,357,568**					

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;
- the issue finalised on April 28, 2025, for a nominal value of 750 million euros and characterised by the "sustainability-linked" label, with a duration of seven years and one month and a coupon of 3.625%. The issue provides for the application of a contingent step-up on the interest rate up to 37.5 bps a year, starting from the coupon payable from June 2031 until maturity, in the event of failure to achieve one or more SPTs as stated and described in the new Sustainability-Linked Financing Framework of April 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 June 30, 2025, the rating assigned by the Moody's, S&P and Fitch agencies to the issuer ADR and its bond issues was Baa2 (outlook "stable"), BBB- (outlook "stable") and BBB- (outlook "stable"), respectively.

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

(THOUSANDS OF EUROS)	06.30.2025		12.31.2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	2,357,568	2,351,646	1,611,704	1,594,326
TOTAL BONDS	**2,357,568**	**2,351,646**	**1,611,704**	**1,594,326**

The fair value of the bonds was determined on the basis of the market values available at June 30, 2025; 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, 2024, the fair value of the bonds increased by 757 million euros, a change mainly attributable to the issue of the new bonds and residually to the reduction in the credit spreads.

Non-current loans

(THOUSANDS OF EUROS)	12.31.2024	CHANGES			06.30.2025
	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Non-current loans	**378,089**	350,000	(356,153)	11	**371,947**
current portion	39,423				39,423
non-current portion	338,666				332,524

Non-current loans decreased by 6,142 thousand euros due to the effect of the repayment on due date of the current portion relating to a CDP loan for 6,154 thousand euros; in the period, the non-current loans also recorded a temporary increase deriving from the use of the 350 million euros sustainability-linked revolving credit facility, between 21 February 2025 and 9 May 2025.

The main information relating to non-current loans outstanding at June 30, 2025 is provided below.

(THOUSANDS OF EUROS)										
LENDER	NAME	AMOUNT GRANTED	OUTSTANDING PAR VALUE	CARRYING AMOUNT	CURRENCY	RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
Consortium of banks	Sustainability-linked Revolving Credit Facility ("RCF")	350,000	0	0	EUR	variable rate indexed to the Euribor + margin	quarterly/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	94,827	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	107,949	107,922	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	169,198	EUR	0.819%	annual	amortising from 2023	15 years	9.2035
Total non-current loans		**855,000**	**372,115**	**371,947**						

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, was fully and temporarily granted between February 21, 2025 and May 9, 2025.
This facility was granted by a pool of banks, composed at June 30, 2025 of: Banco BPM, Barclays, BNP Paribas Group, Crédit Agricole, Intesa Sanpaolo, Mediobanca, Natixis and Société Générale. The cost of this credit facility varies in accordance with ADR's credit rating and whether or not the sustainability objectives set out in the "sustainability-linked" structure are achieved. The facility due date 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 reimbursement 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 June 30, 2025, 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 non-current loans is indicated in the following table.

(THOUSANDS OF EUROS)	06.30.2025		12.31.2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	371,947	338,126	378,089	340,122
TOTAL NON-CURRENT LOANS	**371,947**	**338,126**	**378,089**	**340,122**

The fair value of non-current loans was determined on the basis of the market values available at June 30, 2025; 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, 2024, the fair value of non-current loans decreased by 2 million euros, a change mainly attributable to the repayment for the half year, partially offset by the positive effect of the reduction in credit spreads.

Other financial liabilities

(THOUSANDS OF EUROS)	12.31.2024	CHANGES				06.30.2025
	CARRYING AMOUNT	NEW FINANCING	INCREASES FOR FIN. DISC.	REPAYMENTS	DISPOSALS	CARRYING AMOUNT
Leases	**2,934**	110	41	(789)	0	**2,296**
current portion	1,230					978
non-current portion	1,704					1,318

Leases, which includes the present value of liabilities deriving from lease contracts, decreased by 638 thousand euros essentially due to the payment of lease instalments (-789 thousand euros) partially offset by the new leases signed during the year (110 thousand euros).

Derivatives with negative fair value

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	CHANGE
Derivatives with negative fair value	263	0	263
Interest accrued	4	0	4
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**267**	**0**	**267**
non-current portion	0	0	0
current portion	267	0	267

The balance at June 30, 2025 of 263 thousand euros refers to the two non-deliverable forward derivatives, subscribed by Leonardo Energia on April 4 and 9, 2025, to hedge the risk of changes in the price of methane gas. The contracts started in May 2025 and will expire in December 2025.

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

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

Net financial debt

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

(THOUSANDS OF EUROS)	06.30.2025	*of which related parties*	12.31.2024	*of which related parties*
Cash (A)	(99,559)	0	(99,455)	0
Cash and cash equivalents (B)	(340,000)	0	(500,000)	0
Other current financial assets (C)	(3,759)	0	(5,288)	0
LIQUIDITY (D=A+B+C)	**(443,318)**		**(604,743)**	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	267	0	0	0
Current portion of non-current financial debt (F)	76,792	0	63,881	0
CURRENT FINANCIAL DEBT (G=E+F)	**77,059**		**63,881**	
CURRENT NET FINANCIAL POSITION (H=G+D)	**(366,259)**		**(540,862)**	
Non-current financial debt (excluding the current portion and debt instruments) (I)	333,842	0	340,370	0
Debt instruments (J)	2,357,568	0	1,611,704	0
Trade payables and other current liabilities (K)	0	0	0	0
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	**2,691,410**		**1,952,074**	
NET FINANCIAL DEBT AS PER ESMA RECOMMENDATION OF MARCH 4, 2021 (M=H+L)	**2,325,151**		**1,411,212**	
Other non-current financial assets (N)	(45,845)		(45,398)	
NET FINANCIAL DEBT (O=M+N)	**2,279,306**		**1,365,814**	

6.16 Other non-current liabilities

Other non-current liabilities equal to 21,131 thousand euros, up by 18,552 thousand euros compared to December 31, 2024, due to the recognition of the payable of 17,752 thousand euros relating to the two non-current instalments of the aforementioned 10% substitute tax for the redemption of the portion of the share premium reserve subject to tax suspension of 355 million euros. The item also includes the estimate of the liabilities relating to the long-term incentive plans.

6.17 Trade payables

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	CHANGE
Suppliers	228,817	226,592	2,225
Parents	303	194	109
Deferred income	25,948	11,202	14,746
Payments on account and advances received	49,898	32,635	17,263
TOTAL TRADE PAYABLES	**304,966**	**270,623**	**34,343**

Payables to suppliers, equal to 228,817 thousand euros, are substantially in line with the balance at the end of 2024 (+2,225 thousand euros).

Deferred income amounted to 25,948 thousand euros, increased by 14,746 thousand euros compared to December 31, 2024 due to the advance invoicing of commercial sub-concessions instalments.

Payments on account and advances received, equal to 49,898 thousand euros, recorded an increase of 17,263 thousand euros due to higher payments on account received from customers, in relation to the growth in the volume of business in conjunction with the summer season.

6.18 Other current liabilities

(THOUSANDS OF EUROS)	06.30.2025	12.31.2024	CHANGE
Taxes other than income taxes	121,134	124,220	(3,086)
Fire prevention and fire-fighting services	3,987	469	3,518
Personnel	32,168	34,270	(2,102)
Pension and social security institutions	17,202	17,625	(423)
Guarantee deposits	16,764	16,228	536
Other	38,173	33,435	4,738
TOTAL OTHER CURRENT LIABILITIES	**229,428**	**226,247**	**3,181**

Taxes other than income taxes mainly include:

- 90,681 thousand euros for passenger surcharges (94,371 thousand euros at December 31, 2024). 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. Pursuant to

Italian Law 207/2024, starting from April 1, 2025, the municipal surcharge was increased by 0.5 euros per passenger boarded on flights with destination outside the European Union, intended for the municipality or municipalities of the territory where an airport with a traffic volume equal to or greater than 10 million passengers per year is located;

- 24,374 thousand euros due to the Lazio Regional Authority for IRESA (24,651 thousand euros at December 31, 2024). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Region.

Amounts due for the fire prevention and fire-fighting service increased by 3,518 thousand euros in relation to the cost accrued during the period.

Amounts due to personnel and pension and social security institutions decreased by 2,102 thousand euros and 423 thousand euros, respectively, mainly due to the effect of non-recurring items.

Other, equal to 38,173 thousand euros, includes the amount due to ENAC for the concession fee, equal to 29,573 thousand euros, up by 3,647 thousand euros compared to December 31, 2024 in relation to the portion accrued during the period, net of the payment of the second 2024 instalment, paid in January 2025.

7. Notes to the consolidated income statement

7.1 Revenue

Revenue for the first half of 2025 was broken down as follows, in application of IFRS 15:

	1st HALF 2025			1ST HALF 2024		
(THOUSANDS OF EUROS)	**REVENUE FROM IFRS 15 CONTRACTS**	**OTHER REVENUE**	**TOTAL**	**REVENUE FROM IFRS 15 CONTRACTS**	**OTHER REVENUE**	**TOTAL**
AVIATION						
Airport fees	281,563	0	281,563	245,427	0	245,427
Centralised Infrastructure	10,246	0	10,246	7,240	0	7,240
Security services	61,952	0	61,952	58,446	0	58,446
Other	23,387	0	23,387	23,125	0	23,125
	377,148	**0**	**377,148**	**334,238**	**0**	**334,238**
NON AVIATION						
Sub-concessions and utilities:						
Real estate and utilities	4,788	30,986	35,774	4,191	29,679	33,870
Commercial	0	98,287	98,287	0	88,792	88,792
Car parks	17,496	0	17,496	15,559	0	15,559
Advertising	7,312	0	7,312	5,742	0	5,742
Other	5,491	1,049	6,540	5,605	1,479	7,084
	35,087	**130,322**	**165,409**	**31,097**	**119,950**	**151,047**
REVENUE FROM AIRPORT MANAGEMENT	**412,235**	**130,322**	**542,557**	**365,335**	**119,950**	**485,285**
REVENUE FROM CONSTRUCTION SERVICES	**130,606**	**0**	**130,606**	**126,554**	**0**	**126,554**
OTHER OPERATING INCOME	**1,121**	**2,974**	**4,095**	**1,320**	**6,365**	**7,685**
Total revenue	**543,962**	**133,296**	**677,258**	**493,209**	**126,315**	**619,524**
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	172,615			161,749		
Goods and services transferred at a point in time	371,347			331,460		

Revenue from airport management, equal to 542,557 thousand euros, increased by 11.8% with respect to the comparative period due to the increase in traffic recorded in the half year (passengers +6.2% compared to the first half of 2024). In particular, both aviation activities (+12.8%) and commercial activities (+10.7%) grew, the former essentially due to volumes (the new Fiumicino airport tariffs were applied starting from June 21, 2024 and from January 1, 2025, while the latter benefited in particular from the performance of commercial sub-concessions stimulated, in addition to the performance of traffic and new openings in the second half of 2024, 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 130,606 thousand euros, relates to revenue for construction services for self-financed works. Consistently with the accounting model adopted, in accordance with IFRIC 12, this revenue, which represents the consideration due for the activities carried out, is measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense).

Other operating income, equal to 4,095 thousand euros, is broken down as follows:

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
Grants and subsidies	662	1,062
Gains on sales	68	56
Re-absorption of loss allowance	3	0
Expense recoveries	2,306	2,135
Compensation from third parties	98	101
Other income	958	4,331
TOTAL OTHER OPERATING INCOME	**4,095**	**7,685**

Other operating income decreased by 3,373 thousand euros due to the recognition in the period compared 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)	1st HALF 2025	1st HALF 2024
Fuel and lubricants	484	589
Electricity, gas and water	12,789	13,001
Consumables, spare parts and sundry materials	4,212	2,970
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	**17,485**	**16,560**

The consumption of raw materials and consumables is equal to 17,485 thousand euros, up by 925 thousand euros essentially attributable to consumables, spare parts and sundry materials.

7.3 Service costs

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
Maintenance	38,696	35,236
Renovation of airport infrastructure	21,814	23,987
External services	8,945	7,551
Construction services	109,760	104,343
Cleaning and pest control	4,495	3,737
Professional services	5,757	6,903
Fire prevention and fire-fighting services	3,518	3,767
Other costs	20,878	18,761
Remuneration of directors and statutory auditors	288	707
TOTAL SERVICE COSTS	**214,151**	**204,992**

The increase in costs for services, equal to 9,159 thousand euros, is essentially attributable to the increase in costs for construction services (+5,417 thousand euros), in line with the performance of the respective revenue, and for maintenance activities (+3,460 thousand euros) attributable to the expansion in traffic volumes, as well as the increase in the item Other costs mainly due to the increase in costs relating to consortium charges and the increase in costs for cleaning, advertising and promotion.

These increases were partly offset by the reduction in costs for the renovation of airport infrastructure (-2,173 thousand euros).

7.4 Personnel expense

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
Wages and salaries	84,133	85,038
Social security charges	24,919	25,086
Post-employment benefits	4,802	4,591
Other costs	5,342	2,825
TOTAL PERSONNEL EXPENSE	**119,196**	**117,540**
of which:		
Personnel expense for employees dedicated to construction services	14,497	12,944
Personnel expense for employees dedicated to airport infrastructure renovation works	936	1,052

Personnel expense is in line with the comparative period, as the effect of the increase in the average workforce linked to the growth in traffic was substantially offset by non-recurring items.

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

AVERAGE WORKFORCE	1st HALF 2025	1st HALF 2024	CHANGE
Executives	66.4	64.7	1.7
Middle managers	361.9	346.8	15.1
White-collars	2,284.3	2,167.4	116.9
Blue-collars	1,289.9	1,238.8	51.1
TOTAL AVERAGE WORKFORCE	**4,002.5**	**3,817.7**	**184.8**

7.5 Other operating costs

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
Concession fees	22,685	21,050
Lease payments	1,146	1,153
Accruals to (use of) the provisions for renovation of airport infrastructure	1,728	(7,020)
Accruals to (Re-absorption of) provisions for risks and charges	1,215	3,286
Other costs:		
Accruals to (Re-absorption of) loss allowance	359	677
Indirect taxes and duties	1,585	1,823
Sundry charges	4,059	2,833
TOTAL OTHER OPERATING COSTS	**32,776**	**23,802**

The item Concession fees, equal to 22,685 thousand euros, increased by 1,635 thousand euros compared to the comparative period, as it is directly related to traffic trends.

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

The accruals to (re-absorption of) provisions for risks and charges amounted to 1,215 thousand euros and reflect the updated assessment of the different types of probable contingent liabilities involving the Group. For more details, see Note 6.14.

The Accruals to (Re-absorption of) loss allowances amounted to 359 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 4,059 thousand euros, includes, for 1,385 thousand euros, the charges relating to the CO_2 quotas for the 2025 period emissions of the cogeneration plant (1,485 thousand euros in the comparative period).

7.6 Net financial expense

The item Net financial expense amounted to -28,096 thousand euros (-10,045 thousand euros in the first half of 2024).

Financial income

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
Interest income		
Interest on bank deposits and loans	6,483	19,178
Gains on derivatives		
Fair value gains (losses) on derivatives	0	0
Other income		
Default interest on current assets	0	49
Interest from customers and others	2	(26)
Other income	641	0
Dividends from equity investments	170	0
TOTAL FINANCIAL INCOME	**7,296**	**19,201**

Financial income decreased by 11,905 thousand euros mainly due to the decrease in interest income (-12,695 thousand euros) on investments in liquidity, as a result of the decrease in both the average liquidity balance (516 million euros compared to 934 million euros in the first half year of 2024) and the average interest rate (2.5% compared to 4.1% in the first half year of 2024, due to the reduction in monetary policy interest rates).

Financial expense

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	**3,097**	**3,484**
Interest on bonds	24,009	19,972
Interest on non-current loans	4,887	2,605
Effects of applying the amortised cost method	2,853	2,788
Other financial expense - interest	2	2
TOTAL FINANCIAL EXPENSE - INTEREST	**31,751**	**25,367**
Fair value gains (losses) on derivatives	12	0
Differentials	0	0
Release of the portion pertaining to the hedging reserve	331	188
TOTAL EXPENSE ON DERIVATIVES	**343**	**188**
Financial expense from discounting employee benefits	126	167
Other expense	72	36
TOTAL OTHER EXPENSE	**198**	**203**
TOTAL FINANCIAL EXPENSE	**35,389**	**29,242**

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 3,097 thousand euros, includes the financial component for discounting the provision and decreased by 386 thousand euros due to the update of the rate used.

Interest on bonds amounted to 24,009 thousand euros and increased by 4,037 thousand euros compared to the comparative period due to the interest relative to the new Sustainability-Linked bonds issued in May 2025 with a nominal value of 750 million euros.

Interest on non-currrent loans is equal to 4,887 thousand euros and increased by 2,282 thousand euros with respect to the comparative period due to financial expense deriving from the temporary and full use of the 350 million euros sustainability-linked revolving credit facility between February, 21 2025 and May, 9 2025.

The item Release of the portion pertaining to the hedging reserve includes the amounts recorded in the period in the income statement, relating to i) the negative fair value of the forward starting interest rate swap derivatives subscribed in 2015 and subject to unwinding in June 2017 (equal to 843 thousand euros), ii) the negative fair value of the forward starting IRS derivatives subscribed in 2016-2017 and subject to unwinding in April 2021 (equal to 2,215 thousand euros), iii) the positive fair value of the forward starting interest rate swap derivatives subscribed in 2018-2021 and subject to unwinding in July 2023 (equal to -2,728 thousand euros), and iv) the negative fair value of IRS forward derivatives subscribed in 2025 and subject to unwinding in April 2025 (equal to 2 thousand euros).

Exchange gains (losses)

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
Exchange gains	3	1
Exchange losses	(6)	(5)
NET EXCHANGE GAINS (LOSSES)	**(3)**	**(4)**

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

This item is equal to -1,311 thousand euros and includes the impairment loss on the equity investment in the company UrbanV S.p.A. In the first half year of 2024, the balance of the item was -716 thousand euros.

7.8 Income taxes

(THOUSANDS OF EUROS)	1st HALF 2025	1st HALF 2024
CURRENT TAXES		
IRES	47,548	43,684
IRAP	12,456	10,403
Substitute tax	35,577	73
	95,581	**54,160**
DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS		
Income taxes from previous years	(157)	286
	(157)	**286**
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	(634)	(418)
Deferred tax liabilities	(506)	(687)
	(1,140)	**(1,105)**
TOTAL INCOME TAXES	**94,284**	**53,341**

With regard to IRES, it is important to note that also for 2025, the tax consolidation agreement is in force with the ultimate parent Mundys, pursuant to art. 117 of the TUIR (Italian Tax Code) for ADR S.p.A. and the Group companies, ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l. and ADR Security S.r.l., Airport Cleaning S.r.l., ADR Ingegneria S.p.A., ADR Infrastrutture S.p.A., Leonardo Energia S.r.l. and ADR Ventures S.r.l.

The IRES tax charge estimate for the first half of 2025 is represented by a tax consolidation charge of 47,548 thousand euros, corresponding to the current IRES charge in relation to the taxable profit for the period.

In addition, the estimated tax burden for current taxes increased with respect to the comparative period due to the recognition of the 10% substitute tax, equal to 35,504 million euros, for the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Art. 14 of Italian Legislative Decree no. 192/2024 and Italian Ministerial Decree of 27/06/2025, including the provisions relating to the extraordinary exemption regime for revaluation assets and deferred tax reserves subject to tax suspension, as per the resolution of the Board of Directors of ADR of January 27, 2025. This tax will be paid in four annual instalments of 8.9 million euros (the first instalment of which was paid on June 30, 2025).

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

8. Guarantees and covenants on non-current financial liabilities

ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favour of the financial creditors of Azzurra Aeroporti (bondholders, lending banks and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction, ADR issued, in the interest of Azzurra Aeroporti, a corporate guarantee for a maximum amount of 1.13 million euros, for the payment obligations that Azzurra Aeroporti has assumed towards its financial creditors.

The loan agreements of ADR include, among the contractual clauses, financial covenants calculated on the final data, in line with the contracts normally applied to companies with investment grade ratings. Among these, it is significant to point out that the banking contracts with EIB and CDP provide for compliance with a leverage ratio threshold not exceeding 4.25x, which becomes 4.75x if all ratings assigned to the company are BBB/Baa2 or higher, in addition to an interest expenses coverage ratio that must not be less than 3.0x, which becomes 2.5x in the event all the ratings assigned to the company are equal to BBB/Baa2 or higher. The Revolving Credit Facility includes a maximum leverage ratio threshold.

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

On the basis of the simulations carried out on the figures at June 30, 2025, it is already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalized after the approval of the Consolidated Interim Financial Report at June 30, 2025.

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

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

9. Other guarantees, commitments and risks

9.1 Guarantees

At June 30, 2025, the ADR Group has guarantees issued as part of the loan agreements mentioned in Note 8; there are no sureties issued to customers and third parties (0 million euros at December 31, 2024).

9.2 Commitments

The ADR Group has purchase commitments relating to investment activities.

9.3 Management of financial risks

At June 30, 2025, the ADR Group's maximum exposure to credit risk is equal to the carrying amount of the trade and financial assets shown in the condensed interim consolidated financial statements, as well as the nominal value of the guarantees provided for third party debt or commitments.

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

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

- cash payment is required in transactions with consumers (multilevel and long-term parking lots, first aid, etc.), with occasional counterparties (e.g. club memberships, baggage porters, taxi access management, etc.);
- cash payment or prepayment is required from occasional carriers without a satisfactory credit profile or collateral;
- payment extensions are granted to loyal customers deemed reliable (carriers with medium-term flight schedules and sub-concessionaires) for which creditworthiness is monitored and adequate collateral guarantees are requested.

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

Liquidity risk

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

At June 30, 2025 the ADR Group had a liquidity reserve of 794.6 million euros, comprising:

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

Market risk

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

At June 30, 2025, the ADR Group had two PSV-type non-deliverable forward derivatives on methane gas, subscribed by Leonardo Energia in April 2025 to hedge the risk of changes in the price of methane gas, for a total notional value of 4,366 thousand euros and expiring in December 2025.

It should also be noted that on February 3, 2025 and April 4, 2025 ADR signed in two solutions a total of four forward starting interest rate swap contracts were signed, aimed at sterilizing the risk of fluctuations in the interest rate on future financial debt. With a total notional of 400 million euros, a starting date set at May 15, 2025 and a duration of seven years, these financial instruments were then settled on April 28, at the same time as the issue of the new sustainability-linked bonds referred to above.

									FAIR VALUE OF THE DERIVATIVE		CHANGE IN FAIR VALUE		
COUNTERPART	INSTRUM.	TYPE	HEDGED RISK	DATE OF SUBS.	EXP.	NOTIONAL VALUE HEDGED (*)	RATE APPLIED	UNDERLYING	AT 06.30.2025	AT 12.31.2024	TO INCOME STATEMENT (**)	TO OCI (***)	AMOUNTS PAID (COLLECTED)
UniCredit	Forward	CF	M	04.2025	12.2025	2,389 1,977	Pay a fixed price (€40.5 per MWh) Receive the monthly average of the PSV index Pay a fixed price (€38.3 per MWh) Receive the monthly average of the PSV index	Purchases of methane gas	(263)	0	0	263	0
UniCredit	Forward	CF	M	02.2024	03.2025	449	Pay a fixed price (€30,80 per MWh) Receive the monthly average of the PSV index	Purchases of methane gas	0	270		270	
BNP Paribas Unicredit Crédit Agricole Société Générale	IRS forward starting	CF	I	02.2025 02.2025 04.2025 04.2025	05.2032 05.2032 05.2032 05.2032	100,000 100,000 100,000 100,000	Pay an average rate of 2.27% and receive the 6-month Euribor Pay an average rate of 2.35% and receive the 6-month Euribor		0	0	12	(62)	50
							TOTAL (excluding accruals)		**(263)**	**270**	**12**	**471**	**50**
							of which:						
							derivatives with positive fair value		0	270			
							derivatives with negative fair value		263	0			

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

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

(**) the table does not include the 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):

				06.30.2025
(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 the first half of 2025 there were no transfers between different levels of the fair value hierarchy.

With reference to the financial liabilities, for which Note 6.16 indicates the fair value, this fair value is also included in level 2 of the "fair value hierarchy" defined by IFRS 7.

9.5 Litigation

As regards litigation as a whole, the ADR Group carried out an assessment of the risk of negative outcomes leading to the accrual, prudentially, of a specific provision under "Provisions for risks and charges" to cover the cost of litigation likely to result in a negative outcome and for which a reasonable estimate of the amount involved could be made. For those legal proceedings whose negative outcome, given the different positions adopted in case law, was considered only possible, no specific accruals were made. There are also a small number of civil proceedings, in any case not material, for which, despite the uncertain outcomes, it was not possible to quantify any liability for the ADR Group.

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

Tax litigation

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

Litigation with the Customs Office - Electricity

- In 2006, the Technical Finance Office of Rome (UTF - today the Customs Office) issued payment notices for 13 million euros (including interest, expenses and penalties), concerning the non-payment of consumption tax on electricity and the associated surcharge for the period 2002-2006, as well as the related notices of administrative violations. The disputes concern the alleged sale to third parties of the electricity purchased by ADR, as well as the disavowal of the subsidy provided for in favour of the entities who are recognised as an "industrial factory". Following the substantive rulings in favour of the Company, the Court of Cassation filed nineteen rulings with which the grounds for appeal proposed by the State Attorney were upheld, rejecting those proposed by the Company on counter appeal. On October 8, 2019, the Court of Cassation filed four rulings in favour of the Company regarding as many deeds of imposition of sanctions issued by the Customs Office. On February 28, 2020, the Court of Cassation filed the ruling relating to three further acts of imposition of sanctions with which the ruling on the merit, forming the object of the proceedings, was quashed, and ordered the referral to the Regional Tax Commission for the examination of the effects of the ruling regarding tax for the purposes of resolving the dispute regarding the related sanctions. On November 18, 2021, the Regional Tax Commission filed the ruling with which the appeal for reinstatement proposed by ADR was partially upheld. The company, deeming its grounds for the applicability of the exemptions from sanctioning liability invoked in court to be unaffected, appealed to the Supreme Court. The Customs Office did not appeal against the ruling in respect of the part of its own loss by serving three notices that challenge the redetermined penalties by applying the principle of cumulation of rights. The Company filed defence briefs requesting the cancellation of the disputes. The Customs Office, accepting the company's request, cancelled the three new notices. ADR, pursuant to art. 1, paragraph 191, of Law no. 197/2022, submitted an application for a settlement concession for pending disputes concerning penalties related to taxes for which payment has been made, and filed, with the Court of Cassation, a petition for the termination of the dispute.

- Similar to the audit activity undertaken for the years 2002-2006 by the UTF of Rome, the Customs Office has launched two subsequent audits on the subject of consumption tax, excise duty and surcharge on electricity for the periods 2007-2010 and 2011-2012. The Revenue Agency also provided the tax assessment notices regarding the VAT due on the excise duties at issue for the same years.
- With regard to the payment orders issued by the Customs Office for the tax periods 2007-2010 and by the Revenue Agency for VAT 2007, the Company appealed to the Supreme Court against the unfavourable ruling of the Regional Tax Commission, while it settled the dispute of the tax periods 2011 and 2012. On October 10, 2024, the hearing was held to discuss the appeal relating to the 2007-2010 tax periods. On March 12, 2025, the Court of Cassation ruling no. 6544/2025 upheld the appeal regarding VAT, while the company's loss in relation to the finding regarding excise duties was confirmed. With regard to the provincial surcharge on electricity, the company filed an appeal with the Tax Court of Justice of the first instance against the refusal of the Customs Agency to annul under the self-protection system the related tax deeds, given the consolidated case law of the Court of Cassation with regard to the illegality of this surcharge due to conflict with EU law.
- 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. On April 27, 2025, two orders were published upholding the grounds for appeal proposed by ADR, overturning the rulings of the Regional Tax Commission. The company will file a petition for the resumption of the merit rulings for the reform of the merit decisions on the basis of the principles contained in the orders of the Court of Cassation.

Administrative, civil and labour litigation

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

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 summonsed the management companies, including ADR, so that it is ascertained that it does not owe the operators themselves the concession fee based on the quantity of fuel supplied to the airlines and, in particular for ADR, so that it is ordered to repay the amount paid since October 2005, equal to 0.2 million euros, and it is declared that the sum of 1.1 million euros requested by ADR up to May 2006 and unpaid is not owed by ENI. The ruling, pending before the Court of Rome, as per referral from the Court of Appeal and contextual reinstatement following the recognition of the jurisdiction of the ordinary Judge, in July 2024, was reinstated again by Alitalia under special administration after having been interrupted due to the death of ENI's defence counsel. Before the interruption, the court-appointed expert witness report ordered by the Judge was filed in March 2023. At the hearing for the continuation, held on March 27, 2025, the Judge reserved the right to request the declaration of invalidity of the expert witness report and the referral of the case for clarification of the conclusions without new expert operations formulated by the various attorneys in court. Cancellation of the previous conditions is pending.
- 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. With a ruling issued on July 10, 2025, the Court rejected the appeal, thus confirming the first instance ruling.

- 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

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

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

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

For the other appeal, relating to the Ciampino tariffs, the hearing is set for October 22, 2025.

Moreover, in April 2025, by means of two extraordinary appeals to the Head of State, the carriers Lufthansa Cargo, FedEx and UPS disputed decision ART no. 185/2024, challenging the increases in tariffs for the use of the ETV (Elevating Transfer Vehicle) in Cargo City. The appeals were subsequently transferred and are now pending at the Piedmont Regional Administrative Court.

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 sourt and supported the accuracy of the estimate made by the CPE.

The Court of Appeal of Rome, by Order of March 17, 2025, rejected Agrisud's requests, ascertaining that the indemnity due to it is equal to the sum identified by the Expert Witness (Consulenza Tecnica d'Ufficio - CTU), i.e. 166 thousand euros (lower than the definitive indemnity of 260 thousand euros previously defined by the CPE and challenged in the Opposition appeal). Since the same Court of Appeal in the Ordinance stated that "*the ruling of opposition to the estimate [...] is aimed at establishing the amount of the indemnity [...] and can be concluded with a ruling more favourable to the opponent, but cannot be determine a lower amount*", Agrisud filed an appeal pursuant to art. 282 of the Code of Civil Procedure for the correction of the material error committed by the Judge, requesting the replacement of the amount of 166 thousand euro defined by the court-appointed expert witness with that of 250 thousand euro identified by the CPE.

ADR, which has always supported the accuracy of the estimate made by the CPE, is evaluating whether to act.

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 hearing for the clarification of the conclusions was held on May 15, 2025. With a ruling published on June 30, 2025, the Court of Appeal of Rome rejected Moccia's grounds for objection, except for the one relating to the payment of the area's untitled occupation indemnity, rejecting ADR's application in this sense.

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 June 30, 2025, no reserves were recognised by the contractors for 2.5 million euros (1.9 million euros at December 31, 2024) with respect to the Group. On the basis of previous evidence, only a small percentage of the reserves entered is actually recognised to contractors. If recognised, the reserves will be recorded as an increase in the cost of concession rights.

If these refer to claims or maintenance, they are accrued under the provisions for risks and charges for the portion deemed probable.

10. Transactions with related parties

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

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

Business and other transactions

	06.30.2025		1st HALF 2025		12.31.2024		1st HALF 2024	
(THOUSANDS OF EUROS)	ASSETS	LIABILITIES	INCOME	COSTS	ASSETS	LIABILITIES	INCOME	COSTS
PARENTS								
Mundys S.p.A.	268	25,288	83	(474)	542	74,932	16	(572)
TOTAL TRANSACTIONS WITH PARENTS	**268**	**25,288**	**83**	**(474)**	**542**	**74,932**	**16**	**(572)**
NON-CONSOLIDATED SUBSIDIARIES								
UrbanV S.p.A.	111	35	460	0	0	0	0	0
TOTAL TRANSACTIONS WITH NON-CONSOLIDATED SUBSIDIARIES	**111**	**35**	**460**	**0**	**0**	**0**	**0**	**0**
JOINT VENTURES								
UrbanV S.p.A.	0	0	0	0	324	219	87	(120)
TOTAL TRANSACTIONS WITH JOINT VENTURES	**0**	**0**	**0**	**0**	**324**	**219**	**87**	**(120)**
RELATED PARTIES								
Telepass S.p.A.	215	315	187	(134)	670	766	0	(115)
Autogrill Italia S.p.A.	3,212	2,778	13,509	(282)	3,944	324	11,592	(351)
Spea Engineering S.p.A.	0	0	0	0	0	0	0	(221)
Consorzio Autostrade Italiane Energia	0	33	0	(65)	0	0	0	(50)
Retail Italia Network S.r.l.	46	36	195	0	0	15	157	0
Telepass Pay S.p.A.	4	0	0	0	4	0	0	0
K-Master S.r.l.	0	3	0	0	0	3	0	0
Infoblu S.p.A.	0	50	0	0	0	106	0	(10)
Aeroporto Guglielmo Marconi di Bologna S.p.A.	293	3	304	0	100	82	14	0
PTSCLAS S.p.A.	0	14	0	(23)	0	15	0	(22)
Edizione S.p.A.	0	28	0	(28)	0	57	0	(28)
Cellnex Italia S.p.A.	5	258	189	(94)	5	510	189	(30)
Vmz Berlin Betreibergesellschaft Mb (Yunex Group)	0	6	0	(34)	0	6	0	0
Azzurra Aeroporti S.r.l.	0	0	5	0	0	0	0	0
LF1 S.r.l.	0	0	14	0				
Key Management Personnel	0	1,678	0	(1,440)	0	2,492	0	(1,274)
TOTAL TRANSACTIONS WITH RELATED PARTIES	**3,775**	**5,202**	**14,403**	**(2,100)**	**4,723**	**4,376**	**11,952**	**(2,101)**
TOTAL	**4,154**	**30,525**	**14,946**	**(2,574)**	**5,589**	**79,527**	**12,055**	**(2,793)**

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, utilities, parking and various services.

The remuneration payable to persons who have the power and responsibility for the planning, management and control of the company, and therefore the directors, statutory auditors and other executives with strategic responsibilities (so-called "key management personnel") in office at June 30, 2025 amounted to 1,440 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

	06.30.2025		1st HALF 2025		12.31.2024		1st HALF 2024	
(THOUSANDS OF EUROS)	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
Spea Engineering S.p.A.	0	0	170	0	0	0	0	0
TOTAL TRANSACTIONS WITH RELATED PARTIES	**0**	**0**	**170**	**0**	**0**	**0**	**0**	**0**

Financial income from Spea Engineering S.p.A. relates to dividend income collected by the company on April 22, 2025.

11. Other information

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

During the first half of 2025, no significant non-recurring, atypical or unusual transactions were carried out either with third parties or with related parties.

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

11.2 Impacts deriving from the macroeconomic situation

In preparing these Condensed Interim Consolidated Financial Statements at June 30, 2025, in accordance with IFRS and the recent calls from the surveillance authorities on the financial markets, the ADR Group assessed the impact of the Russian invasion of Ukraine, of the war in the Middle East and the conflict in Israel on its financial position, financial performance and cash flows.

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

In the context of persistent tensions in the Middle East, it should also be noted that the conflict in Israel intensified starting from May 2025, which led to a significant reduction in air connections to and from the area concerned.

At the date of these Condensed Interim Consolidated Financial Statements, the Group is constantly monitoring the evolution of these conflicts to identify further risks.

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

12. Subsequent events

- On July 2, 2025, an amount of 4 million euros was disbursed on the 5 million euros non-current loan called "CDP loan for CEF project", signed on July 2, 2024.
- On July 8, 2025, the rating agency Moody's revised upwards, from "stable" to "positive", the outlook on the Baa2 credit rating assigned to the issuer ADR and its bond issues.

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
NON-CONSOLIDATED SUBSIDIARIES								
UrbanV S.p.A.	Fiumicino (Rome)	Advanced Air Mobility (AAM) and Urban Air Mobility (UAM)	Euros	190,000	Aeroporti di Roma S.p.A.	81.29		Measured at equity
OTHER EQUITY INVESTMENTS								
Azzurra Aeroporti S.p.A.	Rome	Real estate, financial investments, etc.	Euros	3,221,234	Aeroporti di Roma S.p.A.	7.77		Measured at fair value
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	Airport management	Euros	98,920,195	Aeroporti di Roma S.p.A.	1.30		Measured at fair value
Spea Engineering S.p.A.	Rome	Engineering and design services	Euros	6,966,000	Aeroporti di Roma S.p.A.	1		Measured at fair value
Consorzio Autostrade Italiane Energia	Rome	Supply on the electricity market	Euros	116,330	Aeroporti di Roma S.p.A.	1.15		Measured at fair value
Convention Bureau Roma & Lazio S.c.r.l.	Rome	MICE[1] tourism related activity and business tourism	Euros	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

KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 06 80961.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Aeroporti di Roma Group, comprising the statement of financial position as at 30 June 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Aeroporti di Roma Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS

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

Rome, 31 July 2025

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit