



**Interim Financial Report at
30 September 2022**

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ENAV Group in figures

Performance	9M 2022	9M 2021	Change	%
Total revenues	714,407	587,566	126,841	21.6%
EBITDA	219,806	146,822	72,984	49.7%
EBITDA margin	30.8%	25.0%	5.8%	
EBIT	131,202	55,561	75,641	n.a.
EBIT margin	18.4%	9.5%	8.9%	
Profit for the period attributable to shareholders of the Parent Company	92,215	42,080	50,135	n.a.
			<i>(thousands of euros)</i>	
Financial position	30.09.2022	31.12.2021	Change	%
Net capital employed	1,651,389	1,646,610	4,779	0.3%
Consolidated shareholders' equity	1,222,419	1,163,081	59,338	5.1%
Net financial debt	428,970	483,529	(54,559)	-11.3%
			<i>(thousands of euros)</i>	
Other indicators	9M 2022	9M 2021	Change	%
En-route service units	7,383,464	3,957,707	3,425,757	86.6%
Terminal service units Charging Zone 1	117,205	51,942	65,263	125.6%
Terminal service units Charging Zone 2	232,376	125,894	106,482	84.6%
Terminal service units Charging Zone 3	339,753	192,626	147,127	76.4%
Free cash flow (thousands of euros)	78,255	(184,703)	262,958	n.a.
Headcount at end of period	4,262	4,216	46	1.1%

Introduction

The ENAV Group Interim Financial Report at 30 September 2022 has been prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulation, adopted with Consob Resolution no. 11971 of 14 May 1999 as amended, to ensure consistent financial disclosure to the market and investors, in line with the practice of the major listed companies that publish quarterly reports.

This document reports and discusses the reclassified consolidated income statement and the statement of financial position, the statement of changes in net financial position and the statement of cash flows of the ENAV Group at 30 September 2022, with comparative figures for the corresponding period of the previous year for the income statement and cash flow statement and at 31 December 2021 for the statement of financial position. The figures are reported in thousands of euros.

Unless otherwise stated, the consolidated financial statements have been prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and related interpretations (IFRIC and SIC), endorsed by the European Commission in accordance with Regulation (EC) no. 1606/2002, that were in effect at the end of the period, and are consistent with those used to prepare the consolidated financial statements for the year ending 31 December 2021, which readers are invited to consult.

The Interim Financial Report at 30 September 2022 has not been prepared in accordance with IAS 34, and has not been audited by the audit firm.

The publication of this Interim Financial Report was authorised by the Board of Directors on 15 November 2022.

The consolidation principles used to prepare the Interim Financial Report at 30 September 2022 are consistent with those used to prepare the consolidated financial statements at 31 December 2021, approved on 3 June 2022 by the Shareholders' Meeting and available on the website www.enav.it at the following address: <https://www.enav.it/sites/public/en/InvestorRelations/Financial-Statements-and-Reports.html>.

The scope of consolidation at 30 September 2022 has not changed compared with that at 31 December 2021.

Market and air traffic developments

After the crisis induced by the pandemic and the inevitable restrictive policies imposed to combat the spread of the disease, during the first part of 2022 the Italian economy showed signs of a progressive recovery, driven by the gradual relaxation of the pandemic-related restrictions in conjunction with a recovery in consumption.

Despite the rebound, economic developments were nevertheless significantly affected by the increase in energy prices (mainly connected with Russia's rationing of natural gas supplies to Europe), as well as the rise in interest rates triggered in response to the resurgence of inflation.

Although in recent months these conditions have reversed the GDP trend recorded in the first part of the year, the air transport market in the first nine months of 2022 was characterised by a rapid and steady recovery in traffic volumes, reflecting a renewed propensity to travel.

The increase in traffic, which outpaced the initial forecasts of Eurocontrol's statistical office (STATFOR) and peaked during the summer season, is producing a progressive normalisation of the market, with demand already very close to pre-pandemic levels.

This is borne out for Italy by the figures for en-route service units (*), which have recouped 93.7% of the volume registered in the same period of 2019, the most recent "pre-pandemic" year.

This trend was common to all European states and, in particular, those in the continental Europe comparator group, where the figure for Spain slightly outpaced that recorded by Italy, recouping 93.9% of the service unit level, while France, Germany and Great Britain have recovered about 84% of their level in the first nine months of 2019.

In Italy, en-route service units in the first nine months of 2022 recorded an increase of 86.6% compared with the same period in 2021, which was affected by restrictions imposed on travel. The result for the Eurocontrol member states as a whole was a gain of 84.4%, while among the comparator group countries gains were posted by Great Britain (+125.4%), France (+91.8%), Spain (+96.9%) and Germany (+85.7%).

Terminal service units registered in Italy also recorded an increase of 86.2% compared with the first nine months of 2021, in line with the figure for en-route traffic. All the main Italian airports benefited from the resumption of air transport activities, with some even achieving higher traffic volumes than in 2019.

Total en-route traffic service units (**)	Change			
	9M 2022	9M 2021	no.	%
France	14,318,531	7,466,142	6,852,389	91.8%
Germany	9,587,088	5,161,917	4,425,171	85.7%
Great Britain	8,019,766	3,558,205	4,461,561	125.4%
Spain	8,286,695	4,209,512	4,077,183	96.9%
Italy (***)	7,380,763	3,955,423	3,425,340	86.6%
EUROCONTROL	102,469,964	55,569,959	46,900,005	84.4%

(*) overflight traffic in Italian airspace, with or without layover.

(**) "service unit" is the unit of measurement used within Eurocontrol to determine the value of services rendered. It is a combination of two elements: the weight of the aircraft at departure and the distance travelled.

(***) excluding exempt traffic not reported to Eurocontrol.

En-route traffic

Total en-route traffic in Italy in the first nine months of 2022 increased by 86.6% in the number of service units (SUs) reported by Eurocontrol (same performance if the residual category *Exempt not reported to Eurocontrol* is included) and by 78.3% in the number of flights handled (+77.0% including the residual category *Exempt not reported to Eurocontrol*) compared with the year-earlier period.

The significant increase in traffic flows is connected with a gradual “return to normal” associated with the improvement in the health emergency and, consequently, in travel conditions, compared with 2021.

More specifically, the third quarter of the year alone recorded an increase of 39.0% in service units compared with the corresponding period of 2021, returning to 98.9% of its level in the same quarter of 2019.

In the first nine months of 2022 the impact of the Russia-Ukraine crisis, which began in February 2022, was marginal except for that associated with the current ban on flights to and from the countries involved and on flights operated by Russian companies. However, these flights represent a very negligible share of the overall flight volume handled by the Parent Company.

En-route traffic (number of flights)	9M 2022	9M 2021	no.	Change %
Domestic	223,041	152,793	70,248	46.0%
International	652,427	308,856	343,571	111.2%
Overflight	515,458	301,316	214,142	71.1%
Total paying	1,390,926	762,965	627,961	82.3%
Military	28,435	27,320	1,115	4.1%
Other exempt	15,811	14,790	1,021	6.9%
Total exempt	44,246	42,110	2,136	5.1%
Total reported by Eurocontrol	1,435,172	805,075	630,097	78.3%
Exempt not reported to Eurocontrol	17,880	16,023	1,857	11.6%
Total	1,453,052	821,098	631,954	77.0%

En-route traffic (service units)	9M 2022	9M 2021	no.	Change %
Domestic	1,444,056	946,827	497,229	52.5%
International	2,658,857	1,209,863	1,448,994	119.8%
Overflight	3,173,147	1,697,398	1,475,749	86.9%
Paying total	7,276,060	3,854,088	3,421,972	88.8%
Military	93,123	91,489	1,634	1.8%
Other exempt	11,580	9,846	1,734	17.6%
Total exempt	104,703	101,335	3,368	3.3%
Total reported by Eurocontrol	7,380,763	3,955,423	3,425,340	86.6%
Exempt not reported to Eurocontrol	2,701	2,284	417	18.3%
Total	7,383,464	3,957,707	3,425,757	86.6%

An analysis of the composition of en-route traffic shows:

- **international commercial traffic**, the category of flights departing or arriving at an airport in Italy, posting a gain of 119.8% in terms of service units and one of 111.2% in flights handled in the first nine months of 2022. The larger increase registered in this category than in other types of traffic mainly reflects the slower growth in international traffic in the same period of 2021 compared with 2020 (+8.5%). Comparing the first nine months 2022 with the same period of 2019, air traffic handled managed to recover 83.3% of its level in the first nine months of 2019, a smaller gain than other types of traffic. With regard to international traffic by flight distance (short, medium and long distance flown in national airspace), during the period under review all categories showed significant recoveries in service units by comparison with the same period of 2021.

With regard to flight routes by continent, the first nine months of 2022 recorded an equal increase of 125% in service units generated on connections between Italy and the rest of Europe and between Italy and Africa, representing about 85% and 6%, respectively, of total international traffic service units. Connections between Italy and the American continent, which account for 5% of international service units, recorded the largest increase (+177%), while connections between Italy and Asia, which also represent about 5% of total international service units, expanded by 28%. Compared with the first nine months of 2019, traffic between Italy and the rest of Europe registered the largest rebound (+91% in SUs);

- **commercial overflight traffic**, a category that includes flights that only cross through domestic airspace, registering an increase in service units (+86.9%) and in the number of assisted flights (+71.1%) in the first nine months of 2022. This category also showed a rebound in service units for the period compared with the same period of 2019, recouping 98.2% of its former level, thanks to performance in the third quarter of 2022 alone (+3.3%). With regard to flight distance, all routes recorded major increases in volumes of traffic handled in terms of service units, and the short and long-distance segments also exceeded the level they achieved in the same period of 2019. All the main traffic routes showed substantial gains in the first nine months of 2022, notably flights within Europe (+98% in SUs), which account for 57% of total overflight service units, while Europe-Africa routes posted a gain of 102% in terms of service units and Europe-Asia connections expanded by 49% in terms of service units, with these two representing about 22% and 11% of total overflight service units. Compared with the first nine months of 2019, intra-European traffic fully recouped its earlier level with an increase of 0.6%, while Europe-Africa routes recovered 99% of their pre-pandemic level. Routes involving the American continent also registered sharp gains, especially in comparison with the first nine months of 2019;
- **domestic commercial traffic**, which in the first nine months of 2022 registered an increase in both service units (+52.5%) and in the number of assisted flights (+46%), as well as an increase in the average distance travelled (+2.9%) and the average weight of the aircraft used (+5.1%). The good performance of traffic flows is also confirmed in a comparison with the first nine months of 2019, showing a gain of 6.4% in terms of service units, while the third quarter of 2022 alone posted a gain of 11.1% in service units compared with the same quarter of 2019. With regard to flight distance, in the first nine months of 2022 longer distance flights (>700 km), which connect the northern and southern parts of the country and represent about 51% of total domestic service units, posted an increase of 49% in terms of service units. Medium-distance flights, which mainly connect the airports of Rome and Naples with the rest of the

country, showed an increase of 56% in terms of service units. Longer distance flights also outperformed the same period of 2019, posting a gain of 18% in terms of service units;

- **exempt traffic** is divided into: i) *exempt traffic reported by Eurocontrol*, which increased by 3.3% in terms of service units and by 5.1% in terms of the number of assisted flights. The performance of this category is impacted by developments in military flights (+1.8% in SUs), which represent about 89% of exempt traffic; and ii) *exempt traffic not reported to Eurocontrol*, which accounts for only a residual proportion of revenues, posted an increase 18.3% in service units and one of 11.6% in the number of assisted flights. Exempt traffic accounted for just 1.5% of service units in the first nine months of 2022.

With regard to carriers, in the first nine months of 2022 the flight operations of the low-cost segment progressively began to improve, contributing to the general recovery in air traffic. Among these companies, **Ryanair** stands out compared with the first nine months of 2021, confirming its position as the leading carrier in Italy with an increase of 114% in service units while also improving its positioning in the Italian market, as its share of total service units rose to 20.2%. The Irish company is the leader in terms of the number of flights in many Italian airports and in terms of overflight traffic in national airspace. The carrier also posted a gain of 32% in service units compared with the same period of 2019. Significant increases were also recorded for **Wizz Air** (+104% in SUs) and **Easyjet** (+133% in SUs), both with a market share of about 6%. Other airlines such as **Volotea** (+53% in SUs), **Vueling** (+141% in SUs), **Eurowings** (+157% in SUs) and **Aegean** (+83% in SUs) also confirmed their presence in the Italian market with significant improvements compared with the first nine months of 2021. Among traditional carriers, increases were recorded both among Middle Eastern airlines such as **Turkish Airlines** (+63% in SUs), **Emirates** (+92% in SUs) and **Qatar Airways** (+14% in SUs) and among European carriers such as **Air France** (+74% in SUs), **Lufthansa** (+91% in SUs) and **British Airways** (+151% in SUs). The new Italian airline **ITA** (Italia Trasporto Aereo) ranked third in terms of number of service units in the first nine months of 2022, with a market share of 5.4%.

Terminal traffic

In the first nine months of 2022, terminal traffic reported by Eurocontrol, which includes departing and arriving traffic within 20 km of the runway, expanded by 86.2% in terms of service units and 76.6% in terms of the number of assisted flights. Air traffic volumes recovered 87.8% of the level registered in the same period of 2019.

Terminal traffic (number of flights)		9M 2022		9M 2021		Change no. %	
Domestic							
	Chg. Zone 1	24,312		16,057		8,255	51.4%
	Chg. Zone 2	51,059		33,519		17,540	52.3%
	Chg. Zone 3	139,966		96,124		43,842	45.6%
	Total domestic flights	215,337		145,700		69,637	47.8%
International							
	Chg. Zone 1	54,260		21,652		32,608	150.6%
	Chg. Zone 2	120,011		56,577		63,434	112.1%
	Chg. Zone 3	149,335		74,008		75,327	101.8%
	Total international flights	323,606		152,237		171,369	112.6%
Paying total		538,943		297,937		241,006	80.9%
Exempt							
	Chg. Zone 1	152		86		66	76.7%
	Chg. Zone 2	685		872		(187)	-21.4%
	Chg. Zone 3	15,734		15,746		(12)	-0.1%
	Total exempt flights	16,571		16,704		(133)	-0.8%
Total reported by Eurocontrol		555,514		314,641		240,873	76.6%
Exempt not reported to Eurocontrol							
	Chg. Zone 1	0		0		0	n.a.
	Chg. Zone 2	279		270		9	3.3%
	Chg. Zone 3	9,613		9,042		571	6.3%
Total exempt flights not reported to Eurocontrol		9,892		9,312		580	6.2%
Total by Charging Zone							
	Chg. Zone 1	78,724		37,795		40,929	108.3%
	Chg. Zone 2	172,034		91,238		80,796	88.6%
	Chg. Zone 3	314,648		194,920		119,728	61.4%
Total		565,406		323,953		241,453	74.5%

Terminal traffic (service units)		9M 2022	9M 2021	no.	Change %
Domestic					
	Chg. Zone 1	32,126	20,156	11,970	59.4%
	Chg. Zone 2	64,176	41,108	23,068	56.1%
	Chg. Zone 3	165,300	109,530	55,770	50.9%
	Total domestic SUs	261,602	170,794	90,808	53.2%
International					
	Chg. Zone 1	84,722	31,584	53,138	168.2%
	Chg. Zone 2	167,882	84,313	83,569	99.1%
	Chg. Zone 3	167,868	76,802	91,066	118.6%
	Total international SUs	420,472	192,699	227,773	118.2%
Paying total		682,074	363,493	318,581	87.6%
Exempt					
	Chg. Zone 1	357	202	155	76.7%
	Chg. Zone 2	295	451	(156)	-34.6%
	Chg. Zone 3	5,898	5,659	239	4.2%
	Total exempt SUs	6,550	6,312	238	3.8%
Total reported by Eurocontrol		688,624	369,805	318,819	86.2%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	23	22	1	4.5%
	Chg. Zone 3	687	635	52	8.2%
Total exempt SUs not reported to Eurocontrol		710	657	53	8.1%
Total by Charging Zone					
	Chg. Zone 1	117,205	51,942	65,263	125.6%
	Chg. Zone 2	232,376	125,894	106,482	84.6%
	Chg. Zone 3	339,753	192,626	147,127	76.4%
Total		689,334	370,462	318,872	86.1%

Overall, performance in the first nine months of 2022 compared with the same period of the previous year shows a major recovery in operations in terms of service units in all charging zones:

- **Charging Zone 1**, represented by Rome Fiumicino airport, experienced an increase in traffic in the first nine months of 2022 of 125.6% in terms of service units and 108.3% in the number of assisted flights, bearing in mind the low level of traffic in the first nine months of 2021. Compared with the same period of 2019, traffic volumes recouped 65.2% in terms of service units, less than the other charging zones owing to the decline in international traffic, especially extra-EU flights.
- **Charging Zone 2**, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, posted an increase for the period in terms of service units (+84.6%) and assisted flights (+88.6%), mainly reflecting international traffic (+99.1% in SUs). Among the airports in this charging zone, strong performance was posted by all airports, including Milano Malpensa (+63% in SUs) and Milan Linate (+92% in SUs), Bergamo Orio al Serio (+102% in SUs) and Venice Tessera (+148% in SUs). Compared with the same period of 2019, the service units for this charging zone recovered 88.8% of their level, including a figure of 92.6% in the third quarter alone;
- **Charging Zone 3**, which includes all other Italian airports, recorded gains both in terms of service units (+76.4%) and the number of assisted flights (+61.4%). The positive performance in the first nine months of 2022 is primarily attributable to international traffic (+118.6% in SUs). Compared with the same period of 2019, this charging zone recouped 98.8% of its traffic, while the third quarter of 2022 alone posted a gain of 4.2% on the third quarter of 2019. All the main airports in the charging zone registered increases

in service units on the same period of 2021, with a number even outperforming the corresponding period of 2019, including Napoli (+5.4% in SUs), Palermo (+7.6% in SUs), Bari (+20.3% in SUs) and Olbia (+12% in SUs).

Seasonal effects

The type of business in which the Parent Company operates is normally affected by seasonal effects. Developments in air traffic are not linear throughout the year. In particular, passenger traffic fluctuates significantly depending on the time of year, reflecting developments in the tourism sector.

Specifically, developments in revenues, which are linked to the performance of air traffic, are not uniform throughout the year and tend to peak in the summer months, while costs of operations tend to be more linear over the year. As a result the interim performance of the Group does not contribute uniformly to performance and financial position for the year as a whole

Performance and financial position of the ENAV Group

Definition of alternative performance measures

In addition to the financial data required by the International Financial Reporting Standards and in line with Consob notice no. 0092543 of 3 December 2015, which incorporates the Guidelines (no. 2015/1415) issued on 5 October 2015 by the European Securities and Markets Authority (ESMA), the ENAV Group uses a number of measures derived from the IFRS data to provide management with an additional metric for evaluating the performance achieved by the Parent Company and its subsidiaries, as well as ensuring greater comparability, reliability and understanding of financial information.

The following alternative performance measures are used:

- **EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and writedowns of property, plant and equipment and intangible assets and receivables and provisions, adjusted for investment grants directly related to the depreciating and amortising investments to which they refer;
- **EBITDA margin:** EBITDA expressed as a percentage of total revenues, adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Tax):** EBITDA less depreciation and amortisation adjusted for investment grants and writedowns of property, plant and equipment, intangible fixed assets, receivables and provisions;
- **EBIT margin:** EBIT expressed as a percentage of total revenues less investment grants as specified above;
- **Net non-current assets:** a financial measure represented by the fixed capital employed in operations. It includes property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables, and other non-current assets and liabilities;
- **Net working capital:** capital employed in operations comprising inventory, trade receivables and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature;
- **Gross capital employed:** the sum of net non-current assets and net working capital;
- **Net capital employed:** the sum of gross capital employed, less employee benefit provisions, the provision for risks and charges and deferred tax assets/liabilities;

- **Net financial debt:** the sum of the current and non-current financial liabilities, current and non-current financial receivables and non-current trade payables, and cash and cash equivalents. Net financial debt is determined in accordance with the provisions of Guideline no. 39 issued by ESMA, applicable from 5 May 2021, and in line with Warning Notice no. 5/21 issued by CONSOB on 29 April 2021
- **Free cash flow:** the sum of the cash flow generated or absorbed by operating activities and the cash flow generated or absorbed by investing activities.

The reclassified consolidated income statement, statement of financial position and cash flow statement, the consolidated statement of net financial debt and the main performance and financial indicators used by management to monitor operating performance are shown below.

Reclassified consolidated income statement

The overall results of the ENAV Group in the first nine months of 2022 confirm the trend that emerged in the first half of the year indicating a full recovery of activity in the air transport sector, which although not yet returning entirely to the levels seen prior to the health emergency still recorded very strong performance, recouping about 93.7% of the air traffic in terms of en-route service units recorded in the first nine months of 2019.

The first nine months of 2022 recorded increases in assisted air traffic in terms of service units of 86.6% for en-route traffic and 86.1% for terminal traffic compared with the corresponding period of the previous year, which had already registered a slight recovery in air transport operations, with rises of 24.1% for en-route traffic and 14.5% for terminal traffic (compared to the first nine months of 2020). This gain is fully reflected in core business revenues, which totalled €679.3 million, an increase of €357.9 million compared with the first nine months of 2021, fully offsetting the value of the balance for the period, equal to a negative €16.2 million, calculated in compliance with normal rate regulations based on the traffic-risk sharing mechanism. In the first nine months of 2021, balance revenues were determined by applying the mechanism envisaged in Regulation (EU) 2020/1627 issued by the European Commission for the 2020-2021 combined period and on the basis of efficiency targets set out in Decision 2021/891 of 2 June 2021. Given the differences in the rules governing the calculation of balance revenues, the figures for that item in the two periods under review are not fully comparable, as already noted in the half-year report for 2022.

Operating expenses increased by 12.2%, attributable to the costs associated with the resumption of air traffic operations, which impacted personnel costs and other operating expenses, and to the cost of energy, producing EBITDA of €219.8 million, an increase of 49.7% compared with the corresponding period of 2021. Depreciation and amortisation, together with the use of risk provisions and writedowns of receivables, which incorporate the prudential assessment of the status of customers belonging to the Russian Federation, produced EBIT of €131.2 million, an increase of €75.6 million compared with the same period of 2021.

These positive factors were reflected in performance for the period, which showed a consolidated profit of €91.8 million, an increase of €50 million compared with the same period of 2021, which recorded a profit of €41.8 million.

	9M 2022	9M 2021	Amount	Change %
Revenues from operations	705,782	341,796	363,986	106.5%
Balance	(16,219)	217,705	(233,924)	-107.4%
Other operating income	24,844	28,065	(3,221)	-11.5%
Total revenues	714,407	587,566	126,841	21.6%
Personnel costs	(400,923)	(362,821)	(38,102)	10.5%
Capitalised costs	19,322	18,697	625	3.3%
Other operating expenses	(113,000)	(96,620)	(16,380)	17.0%
Total operating costs	(494,601)	(440,744)	(53,857)	12.2%
EBITDA	219,806	146,822	72,984	49.7%
EBITDA margin	30.8%	25.0%	5.8%	
Net amortisation of investment grants	(85,302)	(89,542)	4,240	-4.7%
Writedowns, impairment (reversal of impairment) and provisions	(3,302)	(1,719)	(1,583)	92.1%
EBIT	131,202	55,561	75,641	n.a.
EBIT margin	18.4%	9.5%	8.9%	
Financial income/(expense)	2,181	1,457	724	49.7%
Income before taxes	133,383	57,018	76,365	n.a.
Income taxes	(41,559)	(15,229)	(26,330)	n.a.
Profit (loss) for the period	91,824	41,789	50,035	n.a.
Profit (loss) for the period attributable to shareholders of the Parent Company	92,215	42,080	50,135	n.a.
Profit (loss) for the period attributable to non-controlling interests	(391)	(291)	(100)	34.4%

(thousands of euros)

Analysis of revenues

Revenues from operations amounted to €705.8 million, a jump of €364 million compared with the same period of the previous year, with revenues from the Parent Company's core business amounting to €679.3 million (+357.9 million on the first nine months of 2021), while those from the Group's operations on the non-regulated market totalled €26.5 million, up €6.1 million.

The increase in revenues is strictly connected with the recovery in activity in the air transport sector, which is returning to normal thanks to the spread of vaccination coverage and the removal of limitations on travel between countries. This positive scenario is confirmed by a comparison of core business revenues in the first nine months of 2022 with those in the same period of 2019, with the shortfall down to -6.8%, recovering much of the air traffic lost in the two years of full pandemic.

	9M 2022	9M 2021	Change	%
En-route revenues	500,416	221,137	279,279	126.3%
Terminal revenues	169,288	91,994	77,294	84.0%
En-route and terminal exemptions	9,548	8,259	1,289	15.6%
Revenues from non-regulated market	26,530	20,406	6,124	30.0%
Total revenues from operations	705,782	341,796	363,986	106.5%
Balance	(16,219)	217,705	(233,924)	-107.4%
Total revenues from contracts with customers	689,563	559,501	130,062	23.2%

(thousands of euros)

Commercial **en-route revenues** amounted to €500.4 million, an increase of €279.3 million on the same period of the previous year, reflecting an increase of 88.8% in service units compared with the first nine months of 2021 (+24.6% in the first nine months of 2021 compared with the same period of 2020), recouping much of the air traffic lost as a result of the COVID-19 pandemic, with service units just 6.5% below their level for the first nine months of 2019. The increase in revenues also reflects a rise in the en-route unit rate applied in 2022 of 20.33% (€75.42 in 2022, as against €62.68 nel 2021), an increase that amounted to 16.67% if only the charge excluding the balance is considered.

If en-route revenues include those from exempt flights, which rose by 24.4% in reflection of both an increase of 3.3% in service units generated in the period and the increase in the unit rate and the adjustment for the balance, en-route revenues totalled €497.4 million, an increase of €101 million, broken down as follows:

	9M 2022	9M 2021	Change	%
En-route revenues	500,416	221,137	279,279	126.3%
En-route exemptions	7,455	5,995	1,460	24.4%
<i>Sub-total revenues</i>	<i>507,871</i>	<i>227,132</i>	<i>280,739</i>	<i>123.6%</i>
En-route balance for period	(20,701)	157,178	(177,879)	-113.2%
Discounting of balance for period	197	(4,696)	4,893	-104.2%
Change in balances	3,254	(4,570)	7,824	-171.2%
Use of en-route balance n-2	6,811	21,333	(14,522)	-68.1%
<i>Sub-total balance</i>	<i>(10,439)</i>	<i>169,245</i>	<i>(179,684)</i>	<i>-106.2%</i>
Total en-route revenues from operations net of balances	497,432	396,377	101,055	25.5%

(thousands of euros)

The en-route balance for the period had a negative impact of €10.4 million. The net total includes €29.7 million in respect of the balance for traffic risk, to be reimbursed to carriers as actual service units generated exceeded the forecast indicated in the performance plan (+10.62%), the balances linked to depreciation and EU loans to be reimbursed to carriers in accordance with the new rate regulations, partly offset by the recognition of the inflation balance recognised in respect of the increase in inflation in the period compared with the forecast in the performance plan.

In the first nine months of 2021, the balance was determined by applying the mechanism envisaged in Regulation (EU) 2020/1627 of 3 November 2020 issued by the European Commission for the 2020-2021 combined period and on the basis of efficiency targets set out in Decision 2021/891, whereas in the current period it is calculated using the normal rate regulation based on the traffic risk-sharing mechanism. Accordingly, the balance revenues reported for the two periods are not fully comparable. The balance also incorporates the effect of the final balance for Eurocontrol costs, which was a positive €3.2 million, and the

the recognition in profit or loss (for reimbursement to carriers in unit rates for 2022) of the balance recognised in previous years in the positive amount of €6.8 million.

Commercial **terminal revenues** amounted to €169.3 million, an increase of 77.3% on the first nine months of 2021, reflecting the positive developments in service units generated by the individual airports broken down by charging zone, with an overall increase of 87.6% (+14.5% in the first nine months of 2021 compared with the first nine months of 2020), and the increase in the terminal rates applied in the first two charging zones. The recovery in activity in the air transport sector was reflected in the excellent performance achieved, with a recovery of 87.6% of the level registered in the same period of pre-pandemic 2019, with domestic traffic actually gaining 2.1%.

Charging Zone 1, represented by Rome Fiumicino airport, saw assisted air traffic, expressed in service units, increase by 125.8% compared with the first nine months of 2021 (-14.8% in the first nine months of 2021 compared with the first nine months of 2020). The terminal unit rate applied in 2022 increased by 10.98% to €182.61 (compared with €164.55 in 2021).

Charging Zone 2, represented by the airports of Milan Malpensa, Milan Linate, Venice Tesserà and Bergamo Orio al Serio, posted an increase in assisted air traffic, expressed in service units, of 85.02%, on the first nine months of 2021 (+11.1% in the first nine months of 2021 compared with first nine months of 2020). The terminal rate for 2021 is €214.89, an increase of 33.59% on the rate applied in 2021 (€160.86).

Charging Zone 3, which comprises 40 medium- and low-traffic airports recorded an increase in assisted air traffic, expressed in service units, of 78.8% on the first nine months of 2021 (+29% in the first nine months of 2021 compared with the first nine months of 2019). Traffic was only 1.3% below its level in the first nine months of pre-pandemic 2019, underscoring the pronounced recovery in air traffic during the period. The terminal rate applied in 2022 is €334.24, a decrease of 15.46% on the rate applied in 2021 (€395.35).

If terminal revenues are considered together with those from exempt flights, which decreased by 7.6% on the same period of 2021, and the adjustment for the balance, terminal revenues totalled €165.6 million, an increase of €22.9 million on the first nine months of 2021, broken down as follows:

	9M 2022	9M 2021	Change	%
Terminal revenues	169,288	91,994	77,294	84.0%
Terminal exemptions	2,093	2,264	(171)	-7.6%
<i>Sub-total</i>	<i>171,381</i>	<i>94,258</i>	<i>77,123</i>	<i>81.8%</i>
Terminal balance for period	(8,927)	42,122	(51,049)	-121.2%
Discounting of balance for period	101	(1,271)	1,372	-107.9%
Change in balances	0	(448)	448	n.a.
Use of terminal balance n-2	3,046	8,057	(5,011)	-62.2%
<i>Sub-total</i>	<i>(5,780)</i>	<i>48,460</i>	<i>(54,240)</i>	<i>-111.9%</i>
Total terminal revenues from operations net of balances	165,601	142,718	22,883	16.0%

(thousands of euros)

The terminal balance had a negative impact of €5.8 million, a decrease of €54.2 million compared with the first nine months of 2021. Once again, the terminal balance for the first two charging zones (totalling a negative €0.3 million) cannot be compared with the first nine months of 2021 (balance of €26.7 million thousand), as the same rules for the traffic-risk sharing mechanism used for the en-route charge was adopted this year, while the balance for the third charging zone continues to be determined using a cost recovery method and produced an amount for reimbursement of €8.6 million (a positive €15.4 million at the first nine

months of 2021). The terminal balance for the period also reflect the recognition through profit or loss of terminal balances recorded in previous years in the positive amount of €3 million for reimbursement to carriers through unit rates in 2022.

Revenues from the non-regulated market amounted to €26.5 million, an increase of €6.1 million compared with the corresponding period of the previous year, mainly reflecting revenues from support services provided to the Qatar Civil Aviation Authority to assist air traffic control activities connected with the FIFA World Cup 2022, modernisation activities and system installation at Libyan airports and inspection of radio aids installed at airports in Greece and Qatar.

Developments in costs

	9M 2022	9M 2021	Amount	Change %
Personnel costs	(400,923)	(362,821)	(38,102)	10.5%
Capitalised costs	19,322	18,697	625	3.3%
Other operating expenses	(113,000)	(96,620)	(16,380)	17.0%
Total operating expenses	(494,601)	(440,744)	(53,857)	12.2%

(thousands of euros)

Operating expenses increased by 12.2% compared with the same period of 2021, reaching €494.6 million, reflecting an increase in personnel costs of 10.5%, an increase in other operating expenses of 17.0% and a slight increase in capitalised costs.

	9M 2022	9M 2021	Change	%
Wages and salaries, of which:				
fixed remuneration	216,883	214,479	2,404	1.1%
variable remuneration	67,687	40,441	27,246	67.4%
Total wages and salaries	284,570	254,920	29,650	11.6%
Social security contributions	93,976	85,013	8,963	10.5%
Employee severance pay	17,422	16,743	679	4.1%
Other costs	4,955	6,145	(1,190)	-19.4%
Total personnel costs	400,923	362,821	38,102	10.5%

(thousands of euros)

Personnel costs amounted to €400.9 million, a net increase of €38.1 million compared with the first nine months of 2021. The rise was strictly connected with the resumption of operations in the air traffic sector, which is reflected in the variable component of remuneration with an increase in the overtime of air traffic controllers, in the provision for the performance bonus linked to an increase in service units handled in the period, the summer season allowances paid in recognition of the concentration of activity in that period and a decrease in use of holiday entitlement and indemnities for holidays falling on non-business days. The fixed component of remuneration increased by 1.1%, influenced not only by ordinary developments in remuneration but also by an increase in personnel, with the average workforce expanding by 41 compared with the first nine months of 2021, while the effective workforce expanded by 46, closing the first nine months of 2022 at 4,262.

Other operating expenses amounted to €113 million, an increase of 17% compared with the corresponding period of the previous year. They break down as reported in the following table.

	9M 2022	9M 2021	Change	%
Costs for the purchase of goods	4,838	5,199	(361)	-6.9%
Costs for services:				
Maintenance costs	15,687	15,532	155	1.0%
Costs for Eurocontrol fees	27,860	27,421	439	1.6%
Costs for utilities and telecommunications	29,938	19,023	10,915	57.4%
Costs for insurance	2,455	2,384	71	3.0%
Cleaning and security	4,005	3,581	424	11.8%
Other personnel-related costs	7,710	5,887	1,823	31.0%
Professional services	9,932	7,883	2,049	26.0%
Other costs for services	7,264	6,597	667	10.1%
Total costs for services	104,851	88,308	16,543	18.7%
Costs for leases and rentals	1,252	1,201	51	4.2%
Other operating expenses	2,059	1,912	147	7.7%
Total	113,000	96,620	16,380	17.0%

(thousands of euros)

An analysis of the individual items shows a generalised increase in costs, including those for utilities and telecommunications, which rose by €10.9 million due to the higher cost of electricity across the entire country. The resumption of air traffic activities impacts other personnel costs, which increased by €1.8 million, reflecting increased travel by Group personnel and professional services connected with activities associated with sales orders and specialist support for Group activities.

Margins

These developments produced EBITDA of €219.8 million, an increase of 49.7% compared with the first nine months of 2021.

EBIT reflected a decrease of 4.7% in depreciation and amortisation net of investment grants and the writedown of receivables, which together with the reversal of risk provisions for the positive settlement of a number of disputes had a total negative impact of €3.3 million, a deterioration of €1.6 million compared with the year-earlier period. The change is mainly attributable to the Group's prudential writedown of creditor positions in respect of Russia and airlines in financial difficulty. These factors generated EBIT of €131.2 million, an increase of €75.6 million compared with the same period of 2021, when it came to €55.6 million.

Financial operations

Financial income and expense shows net income of €2.2 million, an increase of €0.7 million on the first nine months of 2021. This positive effect reflected the discounting of balance receivables in the amount of €6 million (+€2.2 million on the first nine months of 2021) and the positive impact of exchange operations, which produced a gain of €1 million (+€0.7 million on the first nine months of 2021).

Financial expense increased by €1 million, attributable to an increase in interest expense on bank loans and an increase in the interest cost recognised for Group employee benefits.

	9M 2022	9M 2021	Change	%
Income from investments in other entities	667	667	0	0%
Financial income from discounting of receivables and balance	6,025	3,801	2,224	59%
Other interest income	572	1,699	(1,127)	-66%
Total financial income	7,264	6,167	1,097	17.8%
	9M 2022	9M 2021	Change	%
Interest expense on bank loans	3,329	2,104	1,225	58.2%
Interest expense on bonds	2,056	2,598	(542)	-20.9%
Interest expense on employee benefits	540	160	380	237.5%
Interest expense on lease liabilities	74	117	(43)	-36.8%
Other interest expense	89	58	31	53.4%
Total financial expense	6,088	5,037	1,051	20.9%
Exchange rate gains/(losses)	1,005	327	678	207.3%
Total financial income/(expense)	2,181	1,457	724	49.7%

(thousands of euros)

Performance for the period

Income taxes for the period amounted to €41.6 million, an increase of €26.3 million compared with the same period of 2021, mainly due to the increase in the taxable income of the Parent Company.

As a result of the foregoing, profit pertaining to shareholders of the Parent Company amounted to €92.2 million, an increase of €50.1 million on the profit of €42.1 million registered for the corresponding period of the previous year.

The share pertaining to non-controlling interests was a loss of €0.4 million.

Reclassified consolidated statement of financial position

	30.09.2022	31.12.2021	Amount	Change %
Property, plant and equipment	835,048	879,281	(44,233)	-5.0%
Right-of-use assets	4,406	5,434	(1,028)	-18.9%
Intangible assets	177,830	176,193	1,637	0.9%
Investments in other entities	68,991	47,253	21,738	46.0%
Non-current trade receivables	621,265	687,253	(65,988)	-9.6%
Other non-current assets and liabilities	(158,276)	(161,721)	3,445	-2.1%
Net non-current assets	1,549,264	1,633,693	(84,429)	-5.2%
Inventories	61,813	61,519	294	0.5%
Trade receivables	394,494	177,161	217,333	n.a.
Trade payables	(110,493)	(116,425)	5,932	-5.1%
Other current assets and liabilities	(213,344)	(74,585)	(138,759)	n.a.
Net working capital	132,470	47,670	84,800	n.a.
Gross capital employed	1,681,734	1,681,363	371	0.0%
Employee benefit provisions	(40,182)	(47,896)	7,714	-16.1%
Provisions for risks and charges	(12,995)	(13,914)	919	-6.6%
Deferred tax assets net of liabilities	22,832	27,057	(4,225)	-15.6%
Net capital employed	1,651,389	1,646,610	4,779	0.3%
Shareholders' equity attributable to Parent Company shareholders	1,220,963	1,161,234	59,729	5.1%
Shareholders' equity attributable to non-controlling interests	1,456	1,847	(391)	-21.2%
Shareholders' equity	1,222,419	1,163,081	59,338	5.1%
Net financial position	428,970	483,529	(54,559)	-11.3%
Funding of net capital employed	1,651,389	1,646,610	4,779	0.3%

(thousands of euros)

Net capital employed amounted to €1,651.4 million at 30 September 2022, up €4.8 million on 31 December 2021. Of the total, 74% was funded by consolidated shareholders' equity and 26% by net financial debt.

Net non-current assets

Net non-current assets amounted to €1,549.3 million, a net decrease of €84.4 million on 31 December 2021, mainly reflecting: i) a decrease of €44.2 million in property, plant and equipment as a result of the recognition of greater depreciation than investments under construction during the period; ii) an increase in the value of investments in other entities of €21.7 million, accounted for by the fair value adjustment of the investment in Aireon, producing an increase of €14.1 million (\$13.8 million), and the impact of the change in the dollar/euro exchange rate; iii) a net decrease of €66 million in non-current trade receivables following reclassification to current assets of balance receivables that will be incorporated in unit rates in 2023 net of the balance for the first nine months of 2022 recognised as non-current assets.

Net working capital

Net working capital amounted to €132.5 million, an increase of €84.8 million compared with 31 December 2021, when it amounted to €47.7 million. The main changes regarded: i) a net increase of €217.3 million in trade receivables, of which €93.9 million in receivables from Eurocontrol, reflecting the invoicing of increased flight volumes for August and September, which have not yet fallen due, partially offset by receipt of the receivable from the former Alitalia for flights in two months of 2021. Other components included an increase

of €22.5 million in the receivable from the Ministry of Sustainable Infrastructure and Mobility for the grant to guarantee the safety of plant and operational safety accruing at 30 September 2022 and €99.7 million in respect of the balance receivable classified under current assets as it will be incorporated in unit rates the following year; ii) a net decrease of €5.9 million in trade payables, due on the one hand to an increase in payments to Group suppliers, partly offset by an increase in the payable for the balance, mainly the portion classified as current, which will be incorporated in unit rates next year; iii) the change in other current assets and liabilities, which resulted in a net increase in liabilities of €138.8 million as a result of an increase in amounts due to personnel reflecting provisions recognised for the first nine months of 2022, an increase of €17.4 million in other liabilities in respect of the Italian Air Force and ENAC, and the recognition of the liability of €58.5 million to shareholders in respect of the dividend authorised by the Shareholders' Meeting on 3 June 2022, which will be paid in October. These effects were partially offset by payment of €16.2 million in respect of the liability to the Ministry for the Economy and Finance and collections on projects funded within the Transport NOP and the Connecting Europe Facility, as well as an increase in prepaid expenses for insurance premiums paid in July and 14th-month salary instalments paid to employees in June, both pertaining to subsequent months.

Net capital employed

In determining **net capital employed**, employee benefit provisions had a negative impact of €40.2 million, with the decrease of €7.7 million reflecting the benefits paid and the actuarial gain recognised at 30 September 2022. Provisions for risks and charges amounted to €13 million, down €0.9 million, while net deferred tax assets amounted to a positive €22.8 million.

Shareholders' equity

Consolidated shareholders' equity totalled €1,222.4 million, a net increase of €59.3 million on 31 December 2021. The change mainly reflects €91.8 million from the consolidated profit for the period recognised for the first nine months of 2022, the actuarial gain on the reserve for employee benefits, which net of tax effects amounted to €4.9 million, the fair value adjustment of the investment in Aireon in the amount of €16.7 million, net of tax effects, and the positive impact of €3.8 million from the reserve for the translation into euros of the financial statements of foreign subsidiaries. These positive factors were partially offset by the recognition under other current liabilities of €58.5 million in respect of the Parent Company's 2021 earnings, which will be paid as a dividend in October 2022.

Net financial debt

Net financial debt amounted to €428.9 million at 30 September 2022, an improvement of €54.6 million compared with 31 December 2021.

	30.09.2022	31.12.2021	Amount	Change %
Cash and cash equivalents	255,563	225,310	30,253	13.4%
Current financial receivables	277	70	207	n.a.
Current financial debt	(429,796)	(250,325)	(179,471)	71.7%
Current financial debt for IFRS 16 lease liabilities	(1,870)	(1,907)	37	-1.9%
Net current financial position	(175,826)	(26,852)	(148,974)	n.a.
Non-current financial receivables	0	83	(83)	-100.0%
Non-current financial debt	(184,576)	(411,428)	226,852	-55.1%
Non-current financial debt for IFRS 16 lease liabilities	(2,664)	(3,771)	1,107	-29%
Non-current trade payables	(65,904)	(41,561)	(24,343)	59%
Non-current financial debt	(253,144)	(456,677)	203,533	-44.6%
Net financial position	(428,970)	(483,529)	54,559	-11.3%

(thousands of euros)

The decrease of €54.6 million in net financial debt registered at 30 September 2022 was mainly due to developments in collections and payments connected with ordinary operations, which generated a positive cash flow closely connected with the recovery in air traffic, which generated an increase in collections in the Parent Company's core business. In addition, the period also recorded receipts from projects financed at the European level and under the Transport NOP in the total amount of €17.4 million. As well as ordinary operations, the period also saw the payment of the debt to the Ministry for the Economy and Finance in the amount of €16.2 million and the payment of collections in respect of terminal charges pertaining to the Italian Air Force in the amount of €9.6 million and the payment of the balance and first payment on account of current taxes.

At 30 September 2022, the Group had unused short-term credit lines totalling €294 million, of which committed lines of €220 million and uncommitted lines of €74 million.

Structure of the consolidated net financial position

	30.09.2022	31.12.2021
(A) Cash	255,563	225,310
(B) Cash equivalents	0	0
(C) Other current financial assets	0	0
(D) Liquidity (A)+(B)+(C)	255,563	225,310
(E) Current financial receivables	0	0
(F) Current financial payables	(360,439)	(181,418)
(G) Current portion of non-current financial debt	(69,357)	(68,907)
(H) Other current financial debt	(1,870)	(1,907)
(I) Current financial debt (F)+(G)+(H)	(431,666)	(252,232)
(J) Net current financial debt/Liquidity (D)+(E)+(I)	(176,103)	(26,922)
(K) Non-current bank debt	(184,576)	(411,428)
(L) Bonds issued	0	0
(M) Other non-current debt	(2,664)	(3,771)
(N) Trade payables and other non-current liabilities	(65,904)	(41,561)
(O) Non-current financial debt (K)+(L)+(M)+(N)	(253,144)	(456,760)
(P) Net financial debt - Consob (J)+(O)	(429,247)	(483,682)
(Q) Current and non-current derivatives	277	153
(R) Non-current financial receivables	0	0
(S) Net financial debt - ENAV Group (P)+(Q)+(R)	(428,970)	(483,529)
		(thousands of euros)

Consolidated statement of cash flows

	9M 2022	9M 2021	Change
Cash flow generated/(absorbed) by operating activities	129,278	(155,905)	285,183
Cash flow generated/(absorbed) by investing activities	(51,023)	(28,798)	(22,225)
Cash flow generated/(absorbed) by financing activities	(48,525)	134,691	(183,216)
Cash flow for the period	29,730	(50,012)	79,742
Cash and cash equivalents at the beginning of the period	225,310	317,419	(92,109)
Exchange rate difference on cash	524	179	345
Cash and cash equivalents at end of the period	255,564	267,586	(12,022)
Free cash flow	78,255	(184,703)	262,958
			(thousands of euros)

Cash flows from operating activities

Cash flows generated by operating activities in the first nine months of 2022 amounted to €129.3 million, an improvement of €285.2 million compared with the corresponding period of 2021, which absorbed cash in the amount of €155.9 million. This positive flow was generated by the combined impact of the following factors: i) a net increase in current and non-current trade receivables of €152.1 million, primarily connected with the increase in the receivable from Eurocontrol as a result of the resumption of air transport operations,

regarding positions that have not yet fallen due and balance receivables, which were €156.9 million lower than in the first nine months of 2021, when the balance for the period was calculated on the basis of Regulation (EU) 2020/1627 in effect for the 2020-2021 combined period; ii) a net increase in other current assets and liabilities of €47.1 million, reflecting both a net decrease in other current assets following the collection of amounts due under projects funded within the CEF and the Transport NOP, whereas the year-earlier period had registered a larger receivable connected with projects funded under the CEF for which final accounting was carried out in the first nine months of 2021, and an increase in other current liabilities following an increase in the debt to the Italian Air Force and ENAC for the portion of en-route and terminal collections accruing in the period pertaining to them, in addition to an increase in liabilities to personnel in respect of provisions for the period; iii) an increase of €20.74 million in current and non-current trade payables reflecting both the recognition of balance payables in the first nine months of 2022 and a reduction in payables to suppliers for operating activities as a result of an increase in payments in the period under review. In the corresponding period of the previous year, the reduction in current and non-current trade payables mainly reflected a decrease in the payable for balance recognised on an accruals basis through profit or loss to a greater extent than in the current period and iv) an increase of €50 million in profit for the period.

Cash flows from investing activities

Cash flows absorbed by investing activities in the first nine months of 2022 amounted to €51 million, an increase of €22.2 million on the same period of 2021. This increase reflected a rise in capital expenditure of €4.3 million to €48.4 million and an increase in payments to suppliers for investment projects thanks to the resumption of air transport operations, which generated an increase in inward cash flows, giving rise to total payments for investing activities of €50.7 million, compared with 28.8 million in the same period of 2021.

Cash flows from financing activities

Cash flows absorbed by financing activities in the first nine months of 2022 amounted to €48.5 million, a decrease of €183.2 million on the period of the previous year, when the flow had included the liquidity connected with the subscription in July 2021 of 24-month Term Loans repayable in arrears totalling €180 million. In the first nine months of 2022, payments of quarterly and half-yearly instalments on long-term loans totalled €46.8 million, while a pool of banks granted a 12-month Term Loan of €180 million to refinance the expiring private placement that was repaid on 4 August 2022.

Free cash flow was a positive €78.2 million, a sharp improvement of €262.9 million on the same period of 2021, when it was a negative €184.7 million, reflecting the fact that liquidity generated by operating activities fully covered cash used in investing activities.

Declaration of the Manager responsible for financial reporting pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998

The Manager responsible for the preparation of ENAV's financial reports, Luca Colman, hereby declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (Consolidated Law on Financial Intermediation), that the accounting information contained in the Interim Financial Report at 30 September 2022 corresponds with that contained in the accounting documentation, books and records.

Rome, 15 November 2022

[signed] Luca Colman

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