Consolidated Half-Year Financial Report at June 30, 2022

AEROPORTO G. MARCONI DI BOLOGNA S.P.A.

Aeroporto di Bologna

Consolidated Half-Year Financial Report

Aeroporto Guglielmo Marconi di Bologna Group

At June 30, 2022

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In case of any inconsistency between the two versions, the Italian original version shall prevail."

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Aeroporto Guglielmo Marconi di Bologna Spa
Via Triumvirato, 84 - 40132 Bologna
Bologna Economic and Administrative Register No.: 268716
Bologna Company Registration Office, Tax and VAT No.: 03145140376
Share capital: Euro 90,314,162.00 fully paid-in

Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.

According to the Shareholder Register and the notices received pursuant to Article 120 of Legislative Decree No. 58/98, the shareholders of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., with holdings of more than 5% were as follows at June 30, 2022:

SHAREHOLDER	% held
BOLOGNA CHAMBER OF COMMERCE	39.10%
ATLANTIA S.P.A. (EDIZIONE S.R.L.)	29.38%
F2I FONDI ITALIANI PER LE INFRASTRUTTURE SGR SPA	9.99%

The following have been considered in presenting the Parent Company's ownership structure:
- Interests held by the party reporting the holding, or by the party at the head of the chain of control of the holding
- Interests deriving from notices submitted by shareholders or notices relating to significant shareholdings pursuant to Article 152 of the CONSOB Issuers' Regulation.

Furthermore, on August 2, 2021 the Bologna Chamber of Commerce, Municipality of Bologna, Metropolitan City of Bologna, Region of Emilia-Romagna, Modena Chamber of Commerce, Ferrara Chamber of Commerce, Reggio Emilia Chamber of Commerce and Parma Chamber of Commerce entered into a new shareholder agreement governing certain rights and obligations in respect of the shareholder structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A.
This Shareholder Agreement, filed at the Bologna Companies Registration Office on August 5, 2021 and sent to Consob on the same date, includes provisions on voting and transfer restrictions, binding the following interests:

PUBLIC SHAREHOLDERS	**% Share Capital subject to Voting Agreement**
BOLOGNA CHAMBER OF COMMERCE	39.10%
MUNICIPALITY OF BOLOGNA	3.88%
METROPOLITAN CITY OF BOLOGNA	2.31%
REGION OF EMILIA ROMAGNA	2.04%
MODENA CHAMBER OF COMMERCE	0.30%
FERRARA CHAMBER OF COMMERCE	0.22%
REGGIO EMILIA CHAMBER OF COMMERCE	0.15%
PARMA CHAMBER OF COMMERCE	0.11%

PUBLIC SHAREHOLDERS	% Share Capital subject to Transfer Restriction Agreement
BOLOGNA CHAMBER OF COMMERCE	37.5325326%
MUNICIPALITY OF BOLOGNA	3.8477737%
METROPOLITAN CITY OF BOLOGNA	2.2972543%
REGION OF EMILIA ROMAGNA	2.0210297%
MODENA CHAMBER OF COMMERCE	0.0835370%
FERRARA CHAMBER OF COMMERCE	0.0627298%
REGGIO EMILIA CHAMBER OF COMMERCE	0.0427747%
PARMA CHAMBER OF COMMERCE	0.0314848%

Board of Directors

The Board of Directors, appointed by the Shareholders' Meeting of April 29, 2019 and in office until April 26, 2022, the approval date of the financial statements as at December 31, 2021 comprises:

Name	**Office**
Enrico Postacchini	Chairperson
Nazareno Ventola	Chief Executive Officer (*)
Silvia Giannini	Director (B)
Giada Grandi	Director (A)
Eugenio Sidoli	Director (A)
Valerio Veronesi	Director
Marco Troncone	Director (B)
Giovanni Cavallaro	Director
Laura Pascotto	Director (A) (B)

(*) Chief Executive Officer and General Manager. He has also been appointed as Director responsible for the Internal Control and Risk Management System.
(A) Member of the Remuneration Committee (Chairperson Eugenio Sidoli)
(B) Member of the Control and Risks Committee (Chairperson Silvia Giannini)

The Shareholders' Meeting of April 26, 2022 appointed the new Board of Directors in office until the approval date of the financial statements as at December 31, 2024, comprising:

Name	**Office**
Enrico Postacchini	Chairperson
Nazareno Ventola	Chief Executive Officer (*) (**)
Elena Leti	Director (B)
Giada Grandi	Director (A)
Sonia Bonfiglioli	Director (A)
Valerio Veronesi	Director

Alessio Montrella	Director
Giovanni Cavallaro	Director (B)
Laura Pascotto	Director (A) (B)

(*) confirmed Chief Executive Officer by the Board of Directors on May 3, 2022.
(**) continues as General Manager. He has also been appointed as Director responsible for the Internal Control and Risk Management System.
(A) Member of the Remuneration Committee (Chairperson Sonia Bonfiglioli)
(B) Member of the Control, Risks and Sustainability Committee (Chairperson Laura Pascotto)

Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the Shareholders' Meeting of April 29, 2019 and in office until April 26, 2022, the approval date of the financial statements as at December 31, 2021, comprises:

Name	**Office**
Pietro Voci	Chairperson
Samantha Gardin	Statutory Auditor
Alessandro Bonura	Statutory Auditor
Violetta Frasnedi	Alternate Auditor
Alessia Bastiani	Alternate Auditor

The Shareholders' Meeting of April 26, 2022 appointed the new Board of Statutory Auditors in office until the approval date of the financial statements as at December 31, 2024, comprising:

Name	**Office**
Rosalba Cotroneo	Chairperson
Francesca Aielli	Statutory Auditor
Alessandro Bonura	Statutory Auditor
Sergio Graziosi	Alternate Auditor
Alessia Bastiani	Alternate Auditor

Auditing Firm

EY S.p.a. was appointed as the auditing firm by the Shareholders' Meeting of May 20, 2015 for the financial years 2015-2023.

Directors' Report of Aeroporto Guglielmo Marconi di Bologna S.p.A. Group at June 30, 2022

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INTRODUCTION

This report, accompanying the interim Condensed Consolidated Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the "Aeroporto Group", "Aeroporto" or "AdB") for the six months ended June 30, 2022, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., the holder of the concession for the full management of Bologna Airport, i.e. Full Management Concession No. 98 of July 12, 2004 and subsequent Additional Deeds, approved by Decree of the Ministry of Transport and Infrastructure and of the Economy and Finance of March 15, 2006, with a term of 40 years starting on December 28, 2004. Given the drastic drop in traffic at Italy's airports due to COVID-19, Article 102, Paragraph 1-*bis* of Decree-Law No. 34 of May 19 (Relaunch Decree), converted into Law No. 77 of July 17, 2020, extended the duration of airport concessions by two years in order to cushion the consequent economic blow. Given the direct applicability of the above law, Bologna Airport's concession is extended to December 28, 2046.

The Group's structure at June 30, 2022 and a brief description of the type and businesses of its subsidiaries is presented below:

- ***Tag Bologna S.r.l.*** (hereinafter also "TAG"), formed in 2001 and operational since 2008, following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company on October 2, 2018, taking the opportunity to better control the dedicated airside flight infrastructure, acquired 49% of TAG to gain full ownership;

- ***Fast Freight Marconi Spa*** (hereinafter also "FFM"), formed in 2008 by the former subsidiary Marconi Handling S.r.l. (GH Bologna Spa with effect from April 1, 2017), following the contribution of a cargo and mail handling business unit based out of Bologna airport. The Parent Company acquired a 100% interest in FFM in 2009.

The amounts in the tables in this Directors' Report are in thousands of Euro, whereas those in the comments are in millions of Euro, unless otherwise indicated. The data is from internal Parent Company sources unless otherwise indicated.

Business Description

Airport business may be divided into aviation and non-aviation activities. Aviation activities primarily consist of managing, maintaining and developing airports, which also includes security checks and surveillance, as well as aviation services for passengers, other users and airport operators and marketing activities to develop passenger and cargo traffic. Non-aviation activities primarily consist of developing airport real estate and commercial potential.

Based on the nature of operations, the Group manages the airport through the following Strategic Business Units (SBU's):

- Aviation Strategic Business Unit
- Non-Aviation Strategic Business Unit.

Aviation SBU

The Aviation SBU's main activities involve managing and developing airport infrastructure and in particular of:

- providing customers and operators with efficient access to all infrastructure, both land side (terminal, baggage sorting, car parking, traffic and cargo storage) and air side (aircraft runways and aprons);
- providing security services and services for passengers with reduced mobility (PRM's);
- informing the public and airport users;
- developing, revamping and expanding airport infrastructure, including installations and equipment, ensuring compliance with applicable legislation.

Consideration for such services takes the form of airport charges of the following types paid by airlines, airport operators and passengers:

- passenger service fees: these fees are due for the use of infrastructure, installations and common areas required for passenger boarding, disembarkation and hospitality and are based on the number of departing passengers, as well as whether they are bound for destinations within or outside the EU, with reductions for minors;
- take-off and landing fees: these fees are due for all aircraft that take off and land and are calculated on the basis of the aircraft's maximum authorised weight at take-off and the type of flight (commercial or general aviation);
- aircraft parking fees, calculated according to maximum weight at take-off and the duration of stay;
- cargo fees based on the weight of the cargo carried by aircraft;
- refuelling fees, assessed per cubic metre of fuel supplied to aircraft.

The Aviation SBU's other major revenue sources are:

- departing passenger security fees: these fees are due for providing security check services, including the personnel and equipment used by the manager to provide this service;
- checked baggage security fees: these fees are due for the equipment and personnel responsible for performing such checks;
- PRM fees: they include the fees paid for services for passengers with reduced mobility and are based on the number of departing passengers (PRM and otherwise);

- <u>fees for the exclusive use of premises</u>: they include fees for using airport infrastructure dedicated to individual carriers or operators (check-in desks, offices, operating premises), calculated according to the duration of use, floor area and/or location and type of the premises used;
- <u>centralised infrastructure fees</u>: these fees refer solely to aircraft de-icing services and are based on the number of winter flights;
- <u>cargo handling and general aviation fees</u> and fees due for the related activities such as customs clearance and refuelling.

Non-Aviation SBU
The Non-Aviation SBU's main activities relate to parking management, retail sub-concessions, advertising, services for passengers and real estate management.

Parking
Bologna airport's directly operated paid parking areas offer approximately 5,300 car parking spaces, located in three parking areas: the first close to the terminal, the second close to airport grounds and the third located at approx. 1.5 KM away. The latter has been temporarily closed since 2020, taking account of the sharp reduction in demand due to the COVID-19 emergency. This latter parking area was opened in June in order to respond to the traffic recovery.

Retail
Bologna airport's retail offerings include internationally recognised brands with local ties and some of the leading local, domestic and international retail and catering chains. The shopping area extends over approximately 4,250 m² and includes 37 shops. The latest airport upgrade developed the Duty-free areas – one of the SBU's main revenue sources. In 2020 because of the spread of the pandemic and the resulting dramatic fall in traffic most sub-concession holders closed their commercial establishments, only starting to reopen gradually in July. At March 31, 2022, following a gradual recovery in traffic, most of the retail spaces are now operating.

Advertising
Advertising is managed using digital and large-format back-lit displays located in areas of the terminal's interior and exterior where the advertisements are highly visible. Campaigns involving the personalisation of particular areas or furnishings located in the airport are sometimes conducted.

Passenger services
Passenger services include a business lounge operated directly by the Parent Company. The *Marconi Business Lounge* (MBL) is an exclusive, comfortable environment used mostly by business passengers travelling with the major legacy carriers. The "You First" service provides arriving and departing passengers with access to exclusive services such as check-in and baggage collection assistance, porterage, gate assistance and priority boarding.
Among the other services offered to passengers is car hire: nine rental companies offer a total of 16 specialised brands, with a total of 500 vehicle spaces available for their fleets. Car rental services remained available at all times, despite the drastic reduction in traffic caused by the pandemic.

Real Estate

Real estate activity is divided into two general areas: sub-concession revenues for aviation-related commercial activities, above all express couriers, and sub-concession revenues for handling services, which are subject to regulated tariffs.

The total commercial premises under sub-concession extend to over 90,000 square metres, of which over 70,000 square metres of offices, warehouses, technical service areas and hangars and approximately 20,000 square metres of outdoor space used for parking operating vehicles, manoeuvring in loading and loading areas and aircraft refuelling vehicle areas. In June 2021, areas under sub-concession increased following the start of operations of a new area for a cargo operator, which was created by the airport operator on a parcel of land within the airport measuring about 17,000 sq. m. and includes a building with a surface area of about 6,000 sq. m. used for offices and warehousing.

1 STRATEGIES AND RESULTS

1.1 AIR TRANSPORT GENERAL SECTOR AND PERFORMANCE: G. MARCONI AIRPORT OVERVIEW AND POSITIONING

Following on from a first quarter marked by the global economic slowdown as a result of the pandemic's resurgence, the economic indicators for Q2 2022 signal downside risks for most of the advanced and emerging economies. Energy commodity costs rose even further, mainly due to the continued war in Ukraine, followed by new highs for inflation, also driven by food product prices.

The most recent forecasts of the international institutions estimate for 2022 a sharp slowdown for the global economy, impacted by the conflict's repercussions, the erosion of household spending power and by the increasing uncertainty on private investments.

Impacted by the war in Ukraine and the erosion of household spending power due to the high levels of inflation, according to the OECD's June forecasts, global GDP growth of 3% is expected in 2022, reflecting a 1.5% downward revision on last December. This revision was particularly pronounced for Russia, with an estimated 10% GDP contraction. Commodity supply difficulties, bottlenecks in trade logistics and inflationary pressures pose downside risks for all countries. A total disruption of Russian gas supplies would have major repercussions on growth - and particularly in Europe - from high inflation and weakening European demand, while other regions would be less impacted.

Following those of the United States and the United Kingdom in Q1, the EU's ban on Russian crude oil and petroleum product imports, as part of the new sanctions agreed upon in early June, has driven oil prices higher. This was mitigated by the OPEC+ countries decision to raise production targets for July and August and by fears of weakening global demand, which brought oil prices back below USD 115 at the beginning of July, following the peak of USD 129 in June. The new EU restrictions shall enter into force between December 2022 and February 2023 and, according to estimates, will affect approximately 90% of current European imports from Russia. The EU in addition banned the insurance of oil tankers carrying Russian crude to minimise the risks of sanctions evasion. The impact of these measures on the global oil market remains extremely uncertain and dependent on Russia's capacity to refocus its energy exports on other markets. The futures contracts indicate that the price of oil shall remain at high levels over the coming twelve months, driven by a high risk premium component.

According to the Eurosystem experts projections published at the beginning of June, Eurozone GDP growth of 2.8% is estimated for 2022 and of 2.1% for each of the two subsequent years. Compared to the situation in March, the estimates have been revised downwards for 2022 and 2023, although increasing for the subsequent year, principally due to the economic impacts of the war in Ukraine and their gradual abatement. The downward revisions also reflect the expectations for interest rates, driven by the tightening of monetary policies worldwide and particularly in the United States. Consumer inflation, which has been rising since the beginning of 2021, rose to 8.6% over the 12-month period in June (preliminary estimates). Nearly two-thirds of the new price rises are attributable to the energy component, both due to increases in utility bills and fuels directly related to raw materials, and to production cost pressures affecting in particular foodstuffs - with prices up 8.9% - and some service items.

According to the Eurosystem experts projections, Eurozone prices are expected to increase by 6.8% in 2022, with this rise thereby easing off in 2023 *(Source: Economic Bulletin, Bank of Italy, July 2022*).

In this environment, according to the IATA figures, passenger traffic in June 2022 was driven by a general economic recovery and benefitted from the gradual removal of movement restrictions and particularly in the Asia-Pacific region, which shall drive a recovery also over the coming months, although with demand beginning to show signs of erosion as a result of growing inflation and the general economic uncertainty. Global traffic in June was 29.2% under 2019, compared to a 31.3% gap in May. Global cargo traffic in June down both on the previous month and on the same month of 2021 (respectively -6.4% and -4.3%), with volumes already slowing from March, although a slight recovery was evident in April, supported by the gradual easing of movement restrictions in Asia/Pacific and despite the continued problems at supply chain level caused by the impact of the Ukrainian invasion. Cargo traffic volumes however recovered over 2019, both on a yearly and monthly basis (respectively +0.8% and +2.2%).

European passenger traffic in June was down 18.7% on 2019, continuing to be only marginally impacted by the war in Ukraine. Cargo traffic was down 11.5% on June as 2019, in line with the movement in May (-11.6%), due to the difficulties arising from a lack of personnel, the outbreak of the Omicron variant and the Russia-Ukraine conflict (Air Passenger and Air Freight Market Analysis (IATA), June 2022).

Italian passenger traffic recovered throughout the first half of the year, with volumes overall 23% behind 2019. In June, passenger traffic was 9% lower than 2019. Cargo traffic however in the first half of the year rose 3.4% on the first half of 2019 (+3.4%). *(Source: Assaeroporti, June 2022).*

Bologna Airport reported in H1 2022 a 375.5% increase in passenger traffic compared to 2021 (-17.3% compared to 2019). At the end of H1 2022, Bologna Airport ranked seventh in Italy by number of passengers and third by cargo volume transported.

1.2 IMPACTS OF THE COVID-19 PANDEMIC ON BOLOGNA AIRPORT AND INITIATIVES BY THE ADB GROUP IN RESPONSE TO THE EMERGENCY

The beginning of 2022 has been significantly impacted by the ongoing COVID-19 pandemic. Thanks to the gradual easing of restrictions on passengers entering Italy from EU countries, international traffic picked up in February and increased further in March. The significant growth continued until June 30 and was further strengthened by demand in summer 2022.

Again in 2022, as in previous years, the Group has maintained measures to ensure the safety of passengers, employees and the entire airport community, based on best sector practices, while also obtaining the AHA Airport Health Accreditation certification for the third year.

In order to reduce costs while also protecting jobs in the extremely uncertain climate created by the pandemic, in January 2022, AdB signed at regional level an agreement with the Trade Unions/Workers' Representative Body (RSU) for the introduction of an additional period of the Extraordinary Temporary Lay-Off Scheme, with a maximum duration of 12 months (from February 1, 2022 until the end of January 2023). In a situation of considerable market uncertainty and ongoing pandemic, the Italian government has provided the airport sector with recourse to a special temporary lay-off scheme due to a "sudden and unforeseen event" related to the emergence of the COVID-19 Omicron variant. Social security supports were utilised until the end of May 2022 and thereafter terminated following the above outlined increase in traffic.

From a financial viewpoint, the Group entered the critical phase of the COVID-19 emergency with a solid and balanced equity and financial structure, which has allowed it to meet its commitments even in those months of greatest pressure on liquidity. Among the main measures introduced to tackle the crisis, in addition to cost reductions, the Group focused on revising the timeframes for investments and non-urgent replacement/upgrade work. In mid-2020, the Parent Company also signed two loans for a total of Euro 58.9 million, in order to ensure adequate resources for the Group to meet its financial needs, related to the increase in working capital and support for its business plan. In addition, in December 2021, AdB signed with the European Investment Bank (EIB) a long-term loan up to a maximum amount of Euro 90 million to support the infrastructural development plan.

1.3 STRATEGIC OBJECTIVES

The Group's strategic objectives which underlie the development of all operations are outlined below.

"Connect"
The Group seeks to maintain a varied range of flight offerings suited to various types of users by adding to the number of airlines operating out of the airport, while continuing to maintain good margins also on the new traffic generated. In terms of traffic development, the Group targets the adding of routes, with the introduction of new Eastern and long-haul destinations, while boosting frequencies to existing destinations. The Group also focuses on improving airport accessibility, through the development of ground connections and the expansion of its catchment area.

"Develop"
The investments outlined in the Master Plan and Regulatory Agreement are fundamental to the development of the Group's business. The strategy in question calls for an efficient use of the existing infrastructure's capacity and modular implementation of new investments to ensure that infrastructure capacity keeps pace with expected traffic development. The passenger terminal expansion project is a key part of the infrastructure development plan, permitting the development of - in particular - the security control areas and the boarding gates, in addition to extending dedicated commercial space.
The Group also plans to develop non-aviation business with the opening of new stores, new car spaces and the extension of the range of services available to passengers.

"Experience"
The Group is focused on ensuring the constant improvement of the services offered to airport users in its fields of operation, both directly and indirectly, while also constantly improving its standards of security, quality and respect for the environment. In order to support and improve all aspects of operations and generate Customer loyalty, the Group considers it key to develop a culture of innovation which revolves around the installation of technology that facilitates greater interaction with passengers and optimises the airport travelling experience.

"Care"
The Group is committed to all aspects of sustainability, ranging from those of an environmental nature to compliance with ethical and social principles, in view of the important role which Bologna airport plays as a vital hub for the region. The Group also strives to develop those who work at the Airport and build an organisation which responds to the evolving demands of the market and which supports the individual in their work.

The Group has furthermore identified two overarching guidelines to the strategic objectives identified above which are viewed as a touchpoint for company operations:

"Maximise financial performance"
The Group is focused on consistently improving the financial performance and on ensuring an adequate return for shareholders.

"Performing and sustainable corporation"
The Group aims to improve the efficiency and efficacy of its processes and internal structure, with a view to improving company performance and development, while paying increasing attention to sustainability in its environmental, social and governance components.

1.3 SHARE PERFORMANCE

AdB's shares began trading on the STAR segment of the Milan Stock Exchange on July 14, 2015.
The following graphs present:

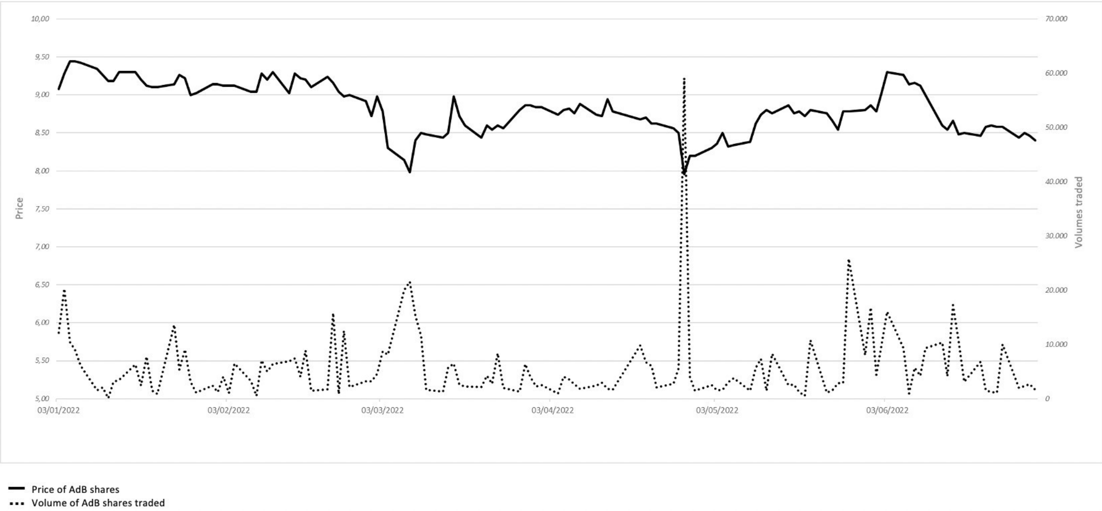
- the share performance between January 1, 2022 and June 30, 2022;
- tracking of the company's share performance against the FTSE Italia all-share index.

On June 30, 2022, the official share price was Euro 8.40 per share, resulting in an AdB Group market capitalisation of Euro 303.5 million at that date.

AdB share performance (01/01/2022-30/06/2022)

AdB share and FTSE Italia All-Share performance (01/01/2022-30/06/2022)

AdB share performance – prices and volumes (01/01/2022-30/06/2022)



The AdB share price and volumes in the most recent two-year period were heavily impacted by the COVID-19 health emergency.

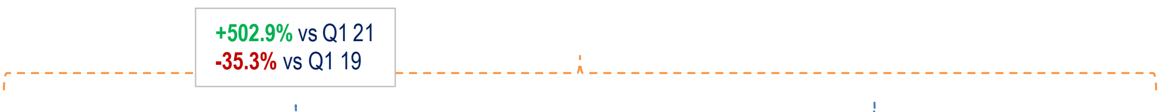
In the first six months of 2022, AdB's share price remained essentially stable before slipping in early March as market trading volumes increased, then again in late April at the time of the Shareholders' Meeting. This was followed by a progressive increase in share price to return nearly to the prices seen at the start of the year.

2. KEY OPERATING RESULTS ANALYSIS

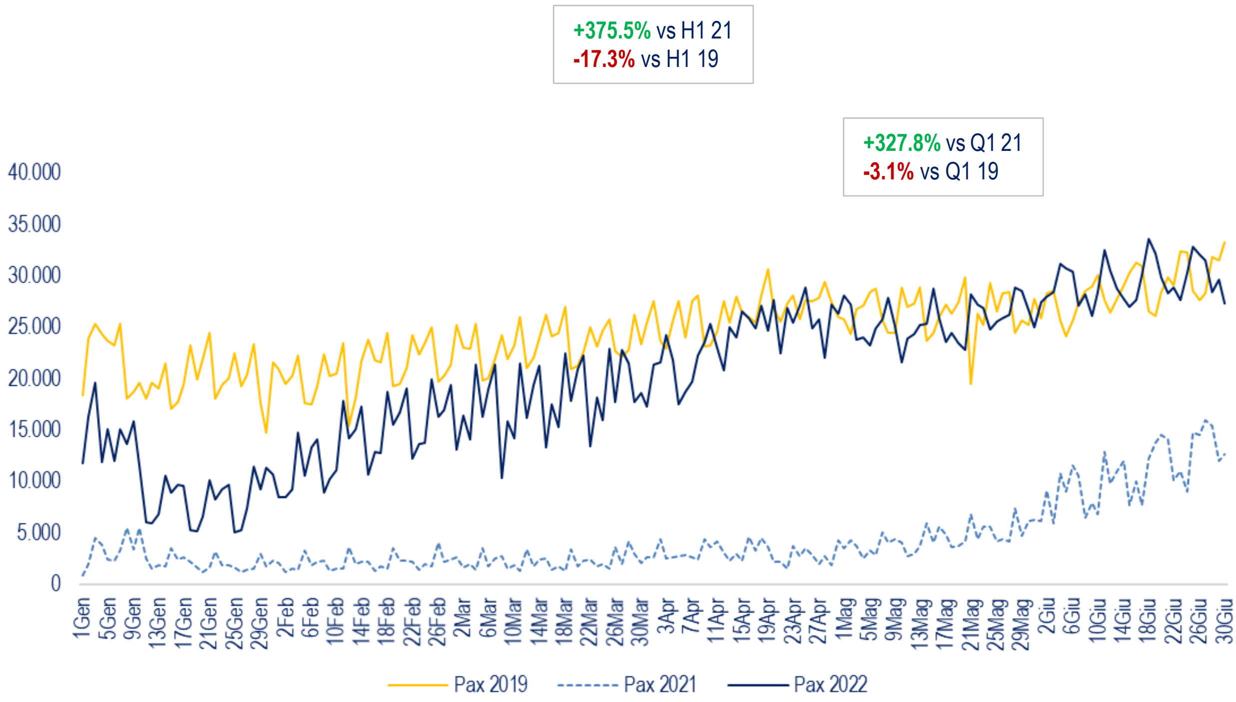
2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

The first half of 2022 saw a gradual recovery in traffic volumes. After a January that was adversely impacted by infections of the Omicron variant, traffic volumes posted a gradual increase beginning in February, thanks to a loosening of restrictions for arrivals into Italy from EU countries, before reaching pre-pandemic levels in June. During the first half year, the airport recorded a total of 3,678,375 passengers, a sharp increase compared to H1 2021 (+375.5%), which had been compromised by the second wave of COVID-19 infections. There were 32,341 movements (+193.7%) and 26,389 tonnes of cargo transported (+10.8%). Compared to 2019, passenger traffic for H1 2022 was 17.3% lower and movements were 13.1% lower, whereas cargo traffic increased by 6.0%. The average load factor increased from 60.8% in H1 2021 to 75.5% in H1 2022. Nonetheless, average load factor remained below the levels of H1 2019 (80.7%).



Passenger traffic performance January-June 2022



	January - June 2022	January - June 2021	Change % 2022-2021	January - June 2019	Change % 2022-2019
Passengers	3,678,375	773,620	375.5%	4,446,465	(17.3%)
Movements	32,341	11,012	193.7%	37,216	(13.1%)
Tonnage	2,202,650	717,337	207.1%	2,434,622	(9.5%)
Cargo	26,388,532	23,820,849	10.8%	24,893,650	6.0%

Data includes General Aviation and transits

Passenger traffic breakdown	**January – June 2022**	***% of total***	**January – June 2021**	***% of total***	**January – June 2019**	***% of total***	***Change % 22-21***	***Change % 22-19***
Legacy	911,735	24.8%	260,697	33.7%	1,784,696	40.1%	249.7%	(48.9%)
Low-cost	2,748,178	74.7%	500,228	64.7%	2,608,586	58.7%	449.4%	5.4%
Charter	10,010	0.3%	8,153	1.1%	43,420	1.0%	22.8%	(76.9%)
Transits	3,358	0.1%	1,318	0.2%	6,222	0.1%	154.8%	(46.0%)
Total Commercial Aviation	**3,673,281**	99.9%	**770,396**	99.6%	**4,442,924**	99.9%	376.8%	(17.3%)
General Aviation	5,094	0.1%	3,224	0.4%	3,541	0.1%	58.0%	43.9%
Total	**3,678,375**	**100.0%**	**773,620**	**100.0%**	**4,446,465**	**100.0%**	**375.5%**	**(17.3%)**

Low-cost traffic saw increased volumes compared to 2019 (+5.4%), whereas legacy traffic saw a slower recovery (-48.9% compared to 2019) due to both a greater reduction in movements and a lower average load factor. These different growth trends altered the traffic mix, resulting in an increase in the share of low-cost traffic, which offers lower margins, from 58.7% in H1 2019 to 74.7% for H1 2022.

In line with the last two years, and as a result of ongoing partial restrictions on international travel - particularly in the initial part of the year - domestic sector passenger numbers performed substantially better than international flights compared to the previous year.
A two-speed recovery is therefore confirmed, with passengers on domestic flights already reaching pre-pandemic traffic levels (+6.9% on 2019), while international passengers numbers continue to be subdued by uncertainties surrounding the international health situation and the different access rules among countries (-24.0% on 2019).

Passenger traffic breakdown	January – June 2022	% of total	January – June 2021	% of total	January – June 2019	% of total	Change % 22-21	Change % 22-19
Domestic	1,022,720	27.8%	375,431	48.5%	956,479	21.5%	172.4%	6.9%
International	2,650,561	72.1%	394,965	51.1%	3,486,445	78.4%	571.1%	(24.0%)
Total Commercial Aviation	**3,673,281**	99.9%	**770,396**	99.6%	**4,442,924**	99.9%	376.8%	(17.3%)
General Aviation	5,094	0.1%	3,224	0.4%	3,541	0.1%	58.0%	43.9%
Total	**3,678,375**	**100.0%**	**773,620**	**100.0%**	**4,446,465**	**100.0%**	**375.5%**	**(17.3%)**

EU traffic contracted 20.8% on the first half of 2019, while non-EU traffic rose on the same period of 2019 (+3.5%), due to the reclassification of UK traffic from EU to Non-EU. Net of this differing classification, Non-EU traffic would be 32.9% down on H1 2019.

Passenger traffic breakdown	January – June 2022	% of total	January – June 2021	% of total	January – June 2019	% of total	Change % 22-21	Change % 22-19
EU	3,014,593	82.0%	634,499	82.0%	3,806,424	85.6%	375.1%	(20.8%)
Non-EU	658,688	17.9%	135,897	17.6%	636,500	14.3%	384.7%	3.5%
Total Commercial Aviation	3,673,281	99.9%	770,396	99.6%	4,442,924	99.9%	376.8%	(17.3%)
General Aviation	5,094	0.1%	3,224	0.4%	3,541	0.1%	58.0%	43.9%
Total	3,678,375	**100.0%**	773,620	**100.0%**	4,446,465	**100.0%**	**375.5%**	**(17.3%)**

In the first half of 2022, the share of the domestic traffic component returned in line with pre-COVID levels (27.8% in the first six months of 2022, compared to 21.5% in the first half of 2019). Spain confirmed its number two spot in passenger traffic by volume, accounting for 16.3% of the total. Germany is next, with 6.8% of total passengers, followed by the United Kingdom with 6.3%, France with 6.1% and Romania with 4.8%. Three Non-EU countries are among the top 10: in addition to the United Kingdom, Albania and Turkey.

Passenger traffic by country	January – June 2022	% of total	January - June 2021	% of total	January – June 2019	% of total	*Change % 22-21*	*Change % 22-19*
Italy	1,023,198	27.8%	375,431	48.5%	956,479	21.5%	172.5%	7.0%
Spain	597,833	16.3%	87,501	11.3%	604,180	13.6%	583.2%	(1.1%)
Germany	249,277	6.8%	32,463	4.2%	436,410	9.8%	667.9%	(42.9%)
United Kingdom	231,878	6.3%	8,658	1.1%	438,842	9.9%	2,578.2%	(47.2%)
France	224,169	6.1%	32,063	4.1%	248,746	5.6%	599.2%	(9.9%)
Romania	176,230	4.8%	24,564	3.2%	231,606	5.2%	617.4%	(23.9%)
Netherlands	119,452	3.2%	33,765	4.4%	162,957	3.7%	253.8%	(26.7%)
Greece	104,706	2.8%	11,172	1.4%	112,279	2.5%	837.2%	(6.7%)
Poland	97,236	2.6%	13,752	1.8%	87,670	2.0%	607.1%	10.9%
Albania	92,984	2.5%	43,035	5.6%	72,793	1.6%	116.1%	27.7%
Turkey	91,200	2.5%	26,068	3.4%	139,623	3.1%	249.9%	(34.7%)
Total	**1,023,198**	**81.8%**	**375,431**	**89.0%**	**956,479**	**78.5%**	**336.9%**	**(13.8%)**

Despite some continued limitations on international travel, in the first six months of 2022, six of the top ten destinations were overseas cities, with Barcelona the most popular with over 156 thousand passengers.

Main passenger traffic routes	January – June 2022	January – June 2021	Change % 2022-2021	January – June 2019	Change % 2022-2019
Catania	245,548	110,509	122.2%	195,535	25.6%
Palermo	171,129	66,734	156.4%	136,298	25.6%
Barcelona	155,523	20,330	665.0%	182,930	(15.0%)
Madrid	132,952	32,873	304.4%	148,589	(10.5%)
Paris CDG	121,488	27,491	341.9%	154,666	(21.5%)
Bari	115,629	32,186	259.3%	85,025	36.0%
Brindisi	100,519	34,618	190.4%	92,815	8.3%
Tirana	92,984	43,035	116.1%	72,793	27.7%
Bucharest OTP	81,701	14,603	459.5%	107,619	(24.1%)
London STN	78,556	5,692	1,280.1%	128,883	(39.0%)

Passenger traffic including transits

Analysing airline performances, Ryanair was the largest airline with 60.8% of total traffic. Wizz Air was in second place, with its share rising from 5.5% in 2019 to 9.6% in 2022. The leading legacy airlines appear among the top ten at the airport, confirming the wide range of carriers operating at Bologna Airport, despite the extraordinary circumstances.

Passenger traffic by airline	January – June 2022	% of total	January – June 2021	% of total	January – June 2019	% of total	*Change % 22-21*	*Change % 22-19*
Ryanair	2,237,707	60.8%	378,451	48.9%	2,057,110	46.3%	491.3%	8.8%
Wizz Air	352,422	9.6%	98,866	12.8%	244,787	5.5%	256.5%	44.0%
Air France	132,509	3.6%	27,491	3.6%	154,383	3.5%	382.0%	(14.2%)
British Airways	78,539	2.1%	344	0.0%	148,461	3.3%	22,731.1%	(47.1%)
Lufthansa	78,410	2.1%	19,127	2.5%	157,883	3.6%	309.9%	(50.3%)
Turkish Airlines	75,656	2.1%	26,068	3.4%	90,814	2.0%	190.2%	(16.7%)
KLM Royal Dutch Airlines	73,850	2.0%	31,141	4.0%	111,692	2.5%	137.1%	(33.9%)
Vueling	73,543	2.0%	13,969	1.8%	89,993	2.0%	426.5%	(18.3%)
Air Nostrum	70,599	1.9%	28,745	3.7%	77,621	1.7%	145.6%	(9.0%)
Emirates	52,295	1.4%	14,237	1.8%	88,395	2.0%	267.3%	(40.8%)
Other	452,845	12.3%	135,181	17.5%	1,225,326	27.6%	235.0%	(63.0%)
Total	**3,678,375**	**100.0%**	**773,620**	**100.0%**	**4,446,465**	**100.0%**	**375.5%**	**(17.3%)**

Cargo Traffic

(in KG)	January – June 2022	January – June 2021	Change % 2022-2021	January – June 2019	Change % 2022-2019
Air cargo of which	20,506,487	18,444,011	11.2%	19,469,594	5.3%
Cargo	20,504,454	18,444,008	11.2%	19,447,901	5.4%
Mail	2,033	3	67,666.7%	21,693	(90.6%)
Road cargo	5,882,045	5,376,838	9.4%	5,424,056	8.4%
Total	**26,388,532**	**23,820,849**	**10.8%**	**24,893,650**	**6.0%**

Cargo traffic in the first six months of 2022 amounted to 26,388,532 kg, up 10.8% on the first six months of 2021 and 6.0% on the same period of 2019.

This was a result of the strong business cargo recovery across all its main components, highlighting an improvement on the previous year and growth also on the first half of 2019 (pre-COVID). Road traffic increased by 9.4%, against an air component recovery of 11.2% and an overall increase of 10.8% on the same period of the previous year, outperforming average Italian growth over the January-June 2022 period (6%).

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

in thousands of Euro	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Total change vs 2021	% change vs 2021	For the half year ended 30.06.2019	% change vs 2019
Passenger Revenues	20,754	4,687	16,067	342.8%	28,446	-27.0%
Carrier Revenues	12,225	5,017	7,208	143.7%	12,429	-1.6%
Airport Operator Revenues	2,264	854	1,410	165.1%	1,648	37.4%
Traffic Incentives	(12,108)	(2,286)	(9,822)	429.7%	(12,471)	-2.9%
Revenues from Construction Services	3,691	2,565	1,126	43.9%	5,965	-38.1%
Other Revenues	708	609	99	16.3%	675	4.9%
Aeronautical and FSC Revenue Reduction	(2)	(296)	294	-99.3%	(1)	100.0%
Total AVIATION SBU Revenues	**27,532**	**11,150**	**16,382**	**146.9%**	**36,691**	**-25.0%**

The Aviation Strategic Business Unit's revenues consist of fees paid by users (passengers and airlines) and airport operators for the use of the infrastructure and services provided on an exclusive basis by the Group for landing, take-off, lighting, aircraft parking and passenger and cargo operations, in addition to centralised infrastructure and exclusive-use premises.
Passenger revenues include in particular passenger boarding fees, security control fees and the PRM fee. Carrier revenues in particular include landing and take-off fees and aircraft parking and shelter fees, cargo fees, fees for the use of certain centralised facilities and cargo handling and general aviation handling revenues. Finally, Airport Operator revenues specifically include fees for the use of exclusive use assets, fueling fees and other fees related to cargo handling and general aviation activities.
Given the public utility aspect of airport services, airport charges are regulated by both national and EU legislation. The new regulations and implementation measures – including the models approved by the Transport Regulation Authority – require that changes to the system or amount of airport fees be made with the consent, on the one hand, of the airport manager, and of the airport's users on the other.
For H1 2022, revenues increased on the same period of 2021, but decreased compared to 2019, due mainly to the trend in traffic volumes plus, in 2019, the decrease in revenues from construction services as a result of decreased investments in assets under concession.

Group revenues from the Aviation Strategic Business Unit were up 146.9% on 2021 and 25% lower than 2019. The individual accounts broke down as follows:

- Passenger Revenues (+342.8% on 2021 and -27% on 2019); passenger revenues are in line with the trend in passenger traffic and in tariffs, which, in 2022, decreased slightly compared to both 2021 and 2019, as a result of annual tariff updates;
- Carrier Revenues (+143.7% on 2021 and -1.6% on 2019): carrier revenues are in line with the trend in movements and tonnage and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2019 and decreased on 2021;
- Airport Operator Revenues (+165.1% on 2021 and +37.4% on 2019): revenues increased due to the growth in traffic volumes and, compared to 2021, also as a result of the revision of fees for premises and operating equipment granted by the manager in H1 2021 to support operators during the emergency phase; The sharp rise in fuel service revenues also had a significant impact on the performance of this revenue category compared to 2019.

- Incentives: the movement in incentives (+429.7% on 2021 and -2.9% on 2019) relates to the incentivised traffic performance;
- Revenues from Construction Services: the movement in this account (+43.9% on 2021 and -38.1% on 2019) relates to the investments made.

2.2 NON-AVIATION STRATEGIC BUSINESS UNIT

2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

in thousands of Euro	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Total change vs 2021	% change vs 2021	For the half year ended 30.06.2019	% change vs 2019
Retail and Advertising	6,282	1,445	4,837	334.7%	7,333	-14.3%
Parking	6,512	1,579	4,933	312.4%	7,970	-18.3%
Real Estate	1,472	1,164	308	26.5%	1,215	21.2%
Passenger services	2,631	628	2,003	318.9%	3,002	-12.4%
Revenues from Construction Services	500	1,220	(720)	-59.0%	1,126	-55.6%
Other Revenues	1,342	693	649	93.7%	1,562	-14.1%
Non-Aeronautical and FSC Revenue Reduction	0	(4)	4	n.a.	0	n.a.
Total NON AVIATION SBU Revenues	**18,739**	**6,725**	**12,014**	**178.6%**	**22,208**	**-15.6%**

Total non-aviation business revenues in the period increased 178.6% on 2021 and decreased 15.6% on 2019.

The individual areas of this business unit performed as follows.

Retail and Advertising

Performance in this revenue category (+334.7% on 2021 and -14.3% on 2019) is mainly tied to the contract terms in effect beginning in 2021, mainly retail and some advertising agreements, according to which fees vary on the basis of traffic levels compared to 2019.

Parking

The changes in parking and rail access revenues (+312.4% on 2021 and -18.3% on 2019) are also strictly tied to the trend in traffic volumes.

Real Estate

The growth in real estate revenues (+26.5% on 2021 and +21.2% on 2019) is due to the minimal impact of the health emergency on this business (in 2020 and 2021, discounts were offered only to operators suffering from adverse traffic trends) and related mainly to a new sub-licencing agreement related to new areas consigned beginning in June 2021.

Passenger services

In H1 2022, passenger services posted growth of 318.9% on 2021 attributable both to premium services (i.e. lounge and accessory services) and to car hires, while decreasing 12.4% on 2019 attributable solely to premium services. The performance of the individual businesses is described below.

Premium services

In H1 2022, this business posted an increase in revenues on 2021 due to the growth in traffic and in the share of departing passengers. However, volumes remained well below 2019 levels due to the slow recovery in business traffic, whose passengers are the primary users of these services.

Self-hire sub-concessions

Car rental revenues were up both on 2021 and on 2019. This performance was due to not renewing discounts for 2022 and to the solid level of royalties generated by the recovery in traffic.

Revenues from Construction Services

The reduction in this account (-59% on 2021 and -55.6% on 2019) relates to reduced investment in the business unit compared to the same period in previous years.

Other revenues

The increase in other revenues on 2021 (+93.7%) is mainly attributable to the increased maintenance on the vehicles of airport operators, to the sale of greater quantities of de-icing fluid, to the increased use of passenger trolleys, and to increased training provided. Reduced maintenance activities carried out on airport operator vehicles, the reduced use of passenger trolleys, and the provision of fewer training courses caused the reduction on 2019 (-14.1%), as did a decrease in the number of energy efficiency certificates sold. Partially offsetting this decrease were revenues from the sale of de-icing fluid given that, in Q1 2019, the new management of fluid, acquired and managed by AdB and sold to the service handler, was not yet in effect, and the contribution of the Cyrano funded project, which ended in 2021 but was recognised in June 2022 following the completion of the reporting process.

2.3 STRATEGIC BUSINESS UNIT OTHER

2.3.1 STRATEGIC BUSINESS UNIT OTHER: FINANCIAL HIGHLIGHTS

in thousands of Euro	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Total change vs 2021	% change vs 2021	For the half year ended 30.06.2019	% change vs 2019
Retail and Advertising	0	0	0	n.a.	0	n.a.
Parking	0	0	0	n.a.	0	n.a.
Real Estate	0	0	0	n.a.	0	n.a.
Passenger services	0	0	0	n.a.	0	n.a.
Revenues from Construction Services	0	0	0	n.a.	0	n.a.
Other Revenues	21,137	0	21,137	n.a.	0	n.a.
Total OTHER SBU Revenues	**21,137**	**0**	**21,137**	**n.a.**	**0**	**n.a.**

The account “Business Unit Other” residually includes those businesses not directly attributable to the identified segments.
The significant amount for H1 2022 is due to the contribution from the compensation fund established under Italian law No. 178 of December 30, 2020 (the 2021 Budget Law), enacted by Decree of the Ministry for Infrastructure and Sustainable Mobility, in concert with the Ministry for the Economy and Finance, of November 25, 2021, for the coverage of losses caused by the pandemic during the period March 1 to June 30, 2020. The amount granted to the Group as compensation for damages was Euro 21,137 thousand, of which Euro 20,903 thousand related to the Parent Company and Euro 234 thousand to the subsidiary TAG Bologna, which had been received in its entirety at the date of this document.
The Group decided not to allocate this component of income to the individual operating segments so as not to alter the presentation of the business units’ performance for the period.

3 ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS

3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

in thousands of Euro	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Total change vs 2021	% change vs 2021	For the half year ended 30.06.2019	% change vs 2019
Revenues from aeronautical services	23,287	8,044	15,243	189.5%	30,229	-23.0%
Revenues from non-aeronautical services	18,312	5,569	12,743	228.8%	21,075	-13.1%
Revenues from construction services	4,191	3,786	405	10.7%	7,091	-40.9%
Other operating revenues and income	21,618	476	21,142	n.a.	504	n.a.
REVENUES	**67,408**	**17,875**	**49,533**	**277.1%**	**58,899**	**14.4%**
Consumables and goods	(1,847)	(664)	(1,183)	178.2%	(962)	92.0%
Service costs	(10,018)	(7,330)	(2,688)	36.7%	(10,075)	-0.6%
Construction service costs	(3,992)	(3,605)	(387)	10.7%	(6,753)	-40.9%
Leases, rentals and other costs	(3,625)	(1,460)	(2,165)	148.3%	(4,074)	-11.0%
Other operating expense	(1,491)	(1,401)	(90)	6.4%	(1,595)	-6.5%
Personnel costs	(13,047)	(10,247)	(2,800)	27.3%	(14,950)	-12.7%
COSTS	**(34,020)**	**(24,707)**	**(9,313)**	**37.7%**	**(38,409)**	**-11.4%**
EBITDA	**33,388**	**(6,832)**	**40,220**	**n.a.**	**20,490**	**62.9%**
Amortisation of concession rights	(3,704)	(3,632)	(72)	2.0%	(3,024)	22.5%
Amortisation of other intangible assets	(184)	(433)	249	-57.5%	(576)	-68.1%
Depreciation of tangible assets	(1,028)	(1,154)	126	-10.9%	(1,423)	-27.8%
DEPRECIATION, AMORTISATION AND IMPAIRMENT	**(4,916)**	**(5,219)**	**303**	**-5.8%**	**(5,023)**	**-2.1%**
Provisions for doubtful accounts	(408)	(401)	(7)	1.7%	(350)	16.6%
Provision for renewal of airport infrastructure	(1,177)	213	(1,390)	n.a.	(1,191)	-1.2%
Provisions for other risks and charges	(109)	(64)	(45)	70.3%	(208)	-47.6%
PROVISIONS FOR RISKS AND CHARGES	**(1,694)**	**(252)**	**(1,442)**	**572.2%**	**(1,749)**	**-3.1%**
TOTAL COSTS	**(40,630)**	**(30,178)**	**(10,452)**	**34.6%**	**(45,181)**	**-10.1%**
EBIT	**26,778**	**(12,303)**	**39,081**	**n.a.**	**13,718**	**95.2%**
Financial income	829	72	757	1,051.4%	79	949.4%
Financial expenses	(644)	(505)	(139)	27.5%	(598)	7.7%
RESULT BEFORE TAXES	**26,963**	**(12,736)**	**39,699**	**n.a.**	**13,199**	**104.3%**
TAXES FOR THE PERIOD	**(1,626)**	**3,018**	**(4,644)**	**n.a.**	**(3,778)**	**-57.0%**
PROFIT (LOSS) FOR THE PERIOD	**25,337**	**(9,718)**	**35,055**	**n.a.**	**9,421**	**168.9%**
Profit (loss) for the period - Minority interests	**0**	**0**	**0**	**n.a.**	**0**	**n.a.**
Profit (loss) for the period – Group	**25,337**	**(9,718)**	**35,055**	**n.a.**	**9,421**	**168.9%**

To offer a more useful comparison with the pre-pandemic figures, the operating results tables also provide figures for H1 2019.

The first half of 2022 reported a **consolidated net profit of Euro 25.3 million**, compared to a net loss of Euro 9.7 million in H1 2021, and net profit of Euro 9.4 million in H1 2019.

The strong net profit for the half year is due to recognition of the Euro 21,137 thousand contribution from the fund to compensate for damages caused by COVID-19 during the period March 1 to June 30, 2020, pursuant to Italian law No. 178 of December 30, 2020 (the 2021 Budget Law), enacted by Decree of the Ministry for Infrastructure and Sustainable Mobility, in concert with the Ministry for the Economy and Finance, of November 25, 2021. Recognition of the contribution in H1 2022 is in accordance with the issuance on May 5, 2022 for Adb and on May 9 for Tag of the Executive Decrees of the Ministry for Sustainable Infrastructure and Mobility approving the applications for fund access - measures containing the outcome of the ENAC analysis, the quantification of damages eligible for compensation, and the contributions actually granted, of which the Group received an initial tranche (approximately 50%) in March 2022, and the remaining 50% in May 2022. These Decrees fully recognised the Parent Company's compensation for the loss incurred in the March 1 - June 30, 2020 period in the amount of Euro 20,903 thousand, while for the subsidiary Tag, against the eligible loss of Euro 244 thousand, a contribution of Euro 234 thousand was recognised following the proportional recalculation of the amounts due to lower funding availability of the portion of the fund reserved for ground handling providers compared to the recognisable contributions.

Operating **revenues** overall grew 277.1% on 2021 and 14.4% on 2019.
This performance was significantly impacted by the contribution from the compensation fund as described above. See the section on adjusted EBITDA for an analysis of performance for the period without this contribution. Revenues break down as follows:
- **revenues from aeronautical services** grew 189.5% on 2021 and decreased 23% on 2019;
- **revenues from non-aeronautical services** grew 228.8% on 2021 and fell 13.1% on 2019 due to the performance of the various category components, as outlined in the relative section;
- **revenues from construction services** grew 10.7% on 2021 (due to greater investments made in the aviation sector) and fell 40.9% on 2019 due to reduced investments in the aviation and non-aviation sectors;
- **other operating revenues and income**: this aggregate includes the contribution from the compensation fund as described above, in the amount of Euro 21,137 thousand. Net of this contribution, other operating revenues and income would be in line with 2021, while decreasing slightly (4.6%) on 2019 due to lower sales of energy efficiency certificates.

Period operating **costs** overall increased 37.7% on the same period of 2021 and fell 11.4% on 2019.

These break down as follows:

- ✓ **costs for consumables and goods** increased (178.2% on 2021 and 92% on 2019), due mainly to greater purchases of aircraft fuel and de-icing fluid;
- ✓ **service costs** increased on 2021 (+36.7%), due both to the increase in traffic-related services (PRM, security and MBL services) and to increased costs for all other services, such as utilities, maintenance, cleaning, snow removal, consulting and other professional services, insurance, development and advertising. Service costs were however in line with 2019 (-0.6%), as the contraction in services related to traffic and the remaining services were offset by the increase in utilities, additional security services related to the pandemic and insurance;
- ✓ the movements in the **lease, rentals and other costs** account (+148.3% on 2021 and -11% on 2019) is mainly due to the change in traffic volume, on whose basis the concession and security fees are calculated;

- ✓ **other operating expenses** increased 6.4% on 2021 due to increased tax charges, but decreased 6.5% on 2019 as a result of lower donations, association dues, and other contributions.

Reference should be made to the personnel costs section of this report for further details.

Overall, H1 2022 reported **EBITDA of Euro 33.4 million**, compared to the loss of Euro 6.8 million at this level in 2021 and a profit of Euro 20.5 million in 2019. This performance significantly reflects the contribution from the Compensation fund. See the section on adjusted EBITDA for a description of performance for the period without this contribution.

Depreciation and amortisation did not significantly change compared to the first half of 2021 at Euro 4.9 million (Euro 5.2 million in the comparative period), while **provisions** increased due to the greater accrual to the provisions for the renewal of airport infrastructure compared to the release made at June 30, 2021, in view of the postponement of certain actions. Compared to the first half of 2019, the movement in the provisions for renewal was marginal, confirming the exceptional nature of the amount in the first half of 2021.

Against revenue growth of 277.1% (+14.4% on the first half of 2019), overall costs were up 34.6% (-10.1% on H1 2019). Thanks to the positive performance in the half year, which was affected by the contribution as per the 2021 Budget Law for Euro 21.1 million, **EBIT** came to **Euro 26.8 million**, as opposed to the loss of Euro 12.3 million in H1 2021 and compared to the profit of Euro 13.7 million for the same period in the last year pre-COVID.

Net financial income came to **Euro 185 thousand**, compared to the net expense of Euro 433 thousand for the comparative period (net expense of Euro 519 thousand in H1 2019), due to the financial income from the discounting of provisions for the updating of interest rates.

On the basis of the above, the **Result before taxes** for H1 2022 came to a profit of **Euro 27 million**, compared to the loss of Euro 12.7 million in H1 2021 and the profit of Euro 13.2 million in H1 2019.

Income taxes decreased from a positive amount of Euro 3 million in H1 2021 due to the recognition of deferred tax assets on the tax loss for the period to a net charge of Euro 1.6 million in H1 2022. The low impact of this item on pre-tax profit (6%) is chiefly due to the tax break on the COVID-19 contribution, which is not included in taxable income for IRES or IRAP pursuant to Article 10-*bis* of Legislative Decree No. 137/2020.

The **result for the period**, entirely concerning the Group, was therefore a net profit of **Euro 25.3 million**, which net of the COVID damage compensation fund contribution would reduce to Euro 4.2 million, a sharp turnaround from the loss of Euro 9.7 million for H1 2021, although still significantly down on the net profit of Euro 9.4 million in H1 2019.

The **EBITDA** adjusted for the construction services margin and the contribution of the compensation fund is presented below:

in thousands of Euro	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Total change vs 2021	% change vs 2021	For the half year ended 30.06.2019	% change vs 2019
Revenues from aeronautical services	23,287	8,044	15,243	189.5%	30,229	-23.0%
Revenues from non-aeronautical services	18,312	5,569	12,743	228.8%	21,075	-13.1%
Other operating revenues and income	481	476	5	1.1%	504	-4.6%
ADJUSTED REVENUES	**42,080**	**14,089**	**27,991**	**198.7%**	**51,808**	**-18.8%**
Consumables and goods	(1,847)	(664)	(1,183)	178.2%	(962)	92.0%
Service costs	(10,018)	(7,330)	(2,688)	36.7%	(10,075)	-0.6%
Leases, rentals and other costs	(3,625)	(1,460)	(2,165)	148.3%	(4,074)	-11.0%
Other operating expense	(1,491)	(1,401)	(90)	6.4%	(1,595)	-6.5%
Personnel costs	(13,047)	(10,247)	(2,800)	27.3%	(14,950)	-12.7%
ADJUSTED COSTS	**(30,028)**	**(21,102)**	**(8,926)**	**42.3%**	**(31,656)**	**-5.1%**
ADJUSTED GROSS OPERATING PROFIT (ADJUSTED EBITDA)	**12,052**	**(7,013)**	**19,065**	**n.a.**	**20,152**	**-40.2%**
Revenues from construction services	4,191	3,786	405	10.7%	7,091	-40.9%
Construction service costs	(3,992)	(3,605)	(387)	10.7%	(6,753)	-40.9%
Construction Services Margin	**199**	**181**	**18**	**9.9%**	**338**	**-41.1%**
Revenues from compensation fund contribution Budget Law 2021	21,137	0	21,137	n.a.	(0)	n.a.
EBITDA	**33,388**	**(6,832)**	**40,220**	**n.a.**	**20,490**	**62.9%**

EBITDA adjusted for the construction services margin and the contribution of the COVID-19 damage compensation fund totals **Euro 12.1 million**, against a negative margin of Euro 7 million in H1 2021 and a positive margin of 20.2 million in H1 2019. Although the difference compared to the last pre-COVID year was still significant, the period result indicates a significant recovery.

The table below shows the quarterly **passenger traffic** performance and **EBITDA** of the Parent Company adjusted for the construction services margin and the contribution of the Compensation Fund.

	Q1 2022	Change % vs 2021	Change % vs 2019	Q2 2022	Change % vs 2021	Change % vs 2019
Passenger Traffic	1,269,709	502.9%	-35.3%	2,408,666	327.8%	-3.1%
INCOME STATEMENT (in thousands of Euro)						
ADJUSTED REVENUES	**14,432**	**206.5%**	**-34.9%**	**24,015**	**223.4%**	**-10.5%**
Revenues from aeronautical services	7,413	195.0%	-39.5%	12,459	228.5%	-18.8%
Revenues from non-aeronautical services	6,863	236.9%	-29.1%	11,162	234.6%	0.1%
Other operating revenues and income	156	-2.0%	-34.1%	394	32.7%	11.2%
ADJUSTED COSTS	**-12,625**	**30.0%**	**-11.9%**	**-14,681**	**48.9%**	**-4.2%**
Personnel costs	-5,755	21.2%	-15.5%	-6,516	33.5%	-12.6%
Other operating costs	-6,870	38.5%	-8.6%	-8,165	63.9%	3.7%
ADJUSTED EBITDA	**1,807**	**n.a.**	**-77.0%**	**9,334**	**n.a.**	**-19.0%**
ADJUSTED EBITDA MARGIN	**12.5%**	**n.a.**	**n.a.**	**38.9%**	**n.a.**	**n.a.**

3.2 CASH FLOW ANALYSIS

The consolidated cash flow statement, indicating cash flows generated/absorbed from operating, investing and financing activities, is summarised below:

in thousands of Euro	As at 30.06.2022	As at 30.06.2021	Change
Cash flow generated / (absorbed) by operating activities before working capital changes	33,267	(6,515)	39,782
Cash flow generated / (absorbed) by net operating activities	35,168	(15,349)	50,517
Cash flow generated / (absorbed) by investment activities	(4,869)	(3,591)	(1,278)
Cash flow generated / (absorbed) by financing activities	(1,848)	(1,767)	(81)
Change in closing cash flow	28,451	(20,707)	49,158
Cash and cash equivalents at beginning of period	28,215	43,658	(15,443)
Change in closing cash flow	28,451	(20,707)	49,158
Cash and cash equivalents at end of period	56,666	22,951	33,715

Cash flow generated by operating activities before working capital changes amounted to Euro 33.3 million, compared to an absorption of Euro 6.5 million in the comparative half year.

The improvement of Euro 39.8 million is due for Euro 21.1 million to the contribution from the COVID-19 damages compensation fund.
Net of this contribution, operating activities generated cash of Euro 12.1 million, an increase of Euro 18.6 million on the comparative period.

Working capital cash flow generated Euro 1.9 million for the period, bringing **cash flow from operating activities** net of changes in working capital to **Euro 35.2 million**, compared to an absorption of cash flow of Euro 15.3 million in H1 2021.

The absorption of **cash flows from investing activities**, exclusively in tangible and intangible assets (concession fees) was **Euro 4.9 million**, compared to Euro 3.6 million in the comparative period, while **financing activities absorbed cash flows** of **Euro 1.8 million** due to the settlement of loan instalments, in addition to payments for lease liabilities.

As a result, the **final overall change in cash** for the period was a **positive Euro 28.5 million**.

The Group's net financial debt at June 30, 2022 compared to December 31, 2021 and June 30, 2021 is presented below, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021.

	in thousands of Euro	For the half year ended 30.06.2022	For the year ended 31.12.2021	For the half year ended 30.06.2021	Change 30.06.2022 - 31.12.2021	Change 30.06.2022 - 30.06.2021
A	Cash	56,666	28,215	22,951	28,451	33,715
B	Other cash equivalents	0	0	0	0	0
C	Other current financial assets	0	0	0	0	0
D	**Liquidity (A+B+C)**	**56,666**	**28,215**	**22,951**	**28,451**	**33,715**
E	Current financial payables	(2,137)	(1,732)	(987)	(405)	(1,150)
F	Current portion of non-current debt	(9,316)	(6,191)	(3,067)	(3,125)	(6,249)
G	**Current financial debt (E + F)**	**(11,453)**	**(7,923)**	**(4,054)**	**(3,530)**	**(7,399)**
H	**Net current financial debt (G - D)**	**45,213**	**20,292**	**18,897**	**24,921**	**26,316**
I	Non-current financial payables	(57,920)	(62,577)	(67,229)	4,657	9,309
J	Debt instruments	0	0	0	0	0
K	Trade payables and other non-current payables	(776)	(949)	(824)	173	48
L	**Non-current financial debt (I + J + K)**	**(58,696)**	**(63,526)**	**(68,053)**	**4,830**	**9,357**
M	**Total financial debt (H + L)**	**(13,483)**	**(43,234)**	**(49,156)**	**29,751**	**35,673**

The Group Net Financial Debt at June 30, 2022 was **Euro 13.5 million**, compared to Euro 43.2 million at December 31, 2021 (Euro 49.2 million at June 30, 2021).
In terms of liquidity, the main movement on the end of the previous year and on June 30, 2021 was due to the increase in cash as a result of receiving the contribution from the COVID-19 compensation fund, as well as the cash generated from the increase in revenues and the reduction in the average collection period of receivables.
On the payables side, there are no significant differences between the periods under review; the movement is due to the payments of loan installments coming due, in addition to the increase in the payable for the passenger boarding fee surtax and Iresa due to the increase in passenger and aircraft traffic.

3.3 FINANCIAL POSITION ANALYSIS

The Group financial position, classified according to “sources” and “uses”, is presented below:

USES	As at 30.06.2022	As at 31.12.2021	As at 30.06.2021	Change 30.06.2022 - 31.12.2021	Change 30.06.2022 - 30.06.2021
- Trade receivables	17,319	19,977	8,634	(2,658)	8,685
- Tax receivables	153	142	1,430	11	(1,277)
- Other Receivables	8,072	5,251	4,081	2,821	3,991
- Inventories	904	735	661	169	243
Sub-total	**26,448**	**26,105**	**14,806**	**343**	**11,642**
- Trade payables	(17,002)	(19,035)	(9,636)	2,033	(7,366)
- Tax payables	(2,396)	(1,062)	(912)	(1,334)	(1,484)
- Other payables	(32,513)	(28,032)	(23,823)	(4,481)	(8,690)
Sub-total	**(51,911)**	**(48,129)**	**(34,371)**	**(3,782)**	**(17,540)**
Net operating working capital	**(25,463)**	**(22,024)**	**(19,565)**	**(3,439)**	**(5,898)**
Fixed assets	216,111	216,303	216,105	(192)	6
- Deferred tax assets	11,959	13,093	13,760	(1,134)	(1,801)
- Other non-current assets	13,568	13,560	13,242	8	326
Total fixed assets	**241,638**	**242,956**	**243,107**	**(1,318)**	**(1,469)**
- Provisions for risks, charges & severance	(16,475)	(17,154)	(16,790)	679	315
- Deferred tax liabilities	(2,741)	(2,691)	(2,646)	(50)	(95)
- Other non-current liabilities	(55)	(55)	(41)	0	(14)
Sub-total	**(19,271)**	**(19,900)**	**(19,477)**	**629**	**206**
Fixed Operating Capital	**222,367**	**223,056**	**223,630**	**(689)**	**(1,263)**
Total Uses	**196,904**	**201,032**	**204,065**	**(4,128)**	**(7,161)**

SOURCES	As at 30.06.2022	As at 31.12.2021	As at 30.06.2021	Change 30.06.2022 - 31.12.2021	Change 30.06.2022 - 30.06.2021
Net financial debt	**(13,483)**	**(43,234)**	**(49,156)**	**29,751**	**35,673**
- Share Capital	(90,314)	(90,314)	(90,314)	0	0
- Reserves	(67,770)	(74,201)	(74,313)	6,431	6,543
- Profit (loss) for the period	(25,337)	6,717	9,718	(32,054)	(35,055)
Group Shareholders’ Equity	**(183,421)**	**(157,798)**	**(154,909)**	**(25,623)**	**(28,512)**
-Minority Interests	0	0	0	0	0
Total Shareholders’ Equity	**(183,421)**	**(157,798)**	**(154,909)**	**(25,623)**	**(28,512)**
Total sources	**(196,904)**	**(201,032)**	**(204,065)**	**4,128**	**7,161**

Net invested capital at June 30, 2022 was **Euro 196.9 million,** decreasing Euro 4.1 million on December 31, 2021, chiefly due to the increase in:

- payables for passenger boarding fee surtaxes and for the airport concession fee related to the increased traffic for period and
- in tax liabilities for VAT and estimated taxes for the period.

On the fixed capital side, the decrease mainly relates to the utilisation of the deferred tax asset, while fixed assets and liability provisions present no significant changes.

Also compared to June 30, 2021, net invested capital decreased (-7.2 million), substantially due to the above-outlined reasons.
In terms of sources, the **net financial debt** at June 30, 2022 totalled Euro 13.5 million, as set out in the following paragraph, while **Consolidated and Group Shareholders' Equity** of **Euro 183.4 million** (Euro 157.8 million at December 31, 2021 and Euro 154.9 million at June 30, 2021) increased as a result of the overall profit in the period.

3.4 KEY INDICATORS

The Directors deemed the Group's major income statement and statement of financial position indicators at and for the period ended June 30, 2022 to be immaterial due to their interim nature.

3.5 INVESTMENTS

3.5.1 AIRPORT INFRASTRUCTURE DEVELOPMENT

H1 2022 saw the resumption of infrastructure development activities, which had slowed during the preceding two years following the restrictions imposed by the pandemic and the Lay-Off Scheme that the Group had utilised.
Infrastructure development therefore continued with key projects in the various airside, terminal and landside areas as per the *"2016-30 Airport Development Plan*", which was finally approved by ENAC in 2021.

Airside*:* A new apron is under construction to increase the airport's aircraft parking capacity.
Terminal: Due to the pandemic, in collaboration with ENAC the implementation of Masterplan contents has been updated to postpone the *"terminal expansion"* project in favour of localised internal reconfiguration work. This has a lesser impact and will be completed sooner, and is necessary to ensure increased service levels.
Landside: work is ongoing on the new multi-story parking lot, the construction of which will be subcontracted following the price revision required by regulations.
Environmental compensation work: the price revision was completed for the "construction of a wooded strip" project, which is approaching the work contracting stage.

In H1 2022, a number of important milestones were achieved with regard to work being carried out or contracted work, including:

- completion of construction work to move the "POL" military oil pipeline in preparation for the construction of the new aircraft apron, on which work has begun;
- beginning of construction work to restructure the cargo terminal;
- beginning of construction work on the new water run-off tank;
- awarding of works to redevelop "Apron 1".

In addition, work progressed further on a number of projects in the passenger terminal, which are necessary to support the recovery of traffic. The projects will be introduced shortly. Specifically, ENAC approval was obtained for the executive projects "Schengen departure hall reconfiguration" and "first floor curbside reconfiguration". Construction contracts for these two projects will be awarded within the year.

Finally, several studies began regarding the sustainability and decarbonisation of the airport, including a plan for a major photovoltaic system north of the runway and a second smaller one on the roof of the baggage handling building.

3.5.2 INVESTMENTS

Investments totalled Euro 4.9 million in H1 2022, of which approx. Euro 1.9 million for Masterplan investments and the remainder on airport operations.

Among the main Masterplan investments, of particular note is the work on Apron Lot 3. This investment recorded a cost increase resulting from the revision of prices of raw materials and materials, as required by Decree-Law No. 50 of May 17, 2022, which requires price adjustments to be made by the contracting station.

Furthermore, in terms of other investments in airport operations, the following work was carried out to improve the service offered to passengers and increase the efficiency of company processes:

- the installation of a new airport run-off water overflow system and concurrent retirement of the current system, replacing the existing basin known as the Olmi Quarry;
- the beginning of work to reconfigure the cargo area to increase the storage capacity of the existing cargo infrastructure, reorganising internal spaces and maximising the areas for storing import and export cargo. We also highlight the completion of a new canopy and new roller conveyors for loading and unloading pallets in the freight operations area;
- minor work to improve passenger service (e.g. installation of blackout films on terminal windows, new passenger lounge in the boarding area, new wheelchairs, and a new ambulift vehicle for PRM) and other assorted IT work, including replacement of the corporate firewall.

Provisions for Renewal
The total works for the cyclical renewal and maintenance of the airport infrastructure and plant at June 30, 2022 amount to Euro 575 thousand. The main work is the renovation of a section of the runway wear layer, in addition to work on the terminal roofing, office upgrades, and various work on the facilities (chiller units, air conditioning systems, electrical panel restoration).

3.6 PERSONNEL

Workforce breakdown

	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Total change vs 2021	% change vs 2021	For the half year ended 30.06.2019	Total change vs 2019	% change vs 2019
Full Time Equivalent average workforce	**429**	**425**	**4**	**1%**	**489**	**(60)**	**-12%**
Executives	8	10	(2)	-20%	10	(2)	-16%
Managers	35	36	(1)	-3%	32	3	10%
White-collar	303	301	2	1%	349	(46)	-13%
Blue-collar	83	78	5	6%	98	(15)	-16%

	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Total change vs 2021	% change vs 2021	For the half year ended 30.06.2019	Total change vs 2019	% change vs 2019
Average workforce	**472**	**467**	**5**	**1%**	**541**	**(69)**	**-13%**
Executives	8	10	(2)	-20%	9	(1)	-11%
Managers	35	36	(1)	-3%	32	3	9%
White-collar	343	340	3	1%	398	(55)	-14%
Blue-collar	86	81	5	6%	102	(16)	-16%

Source: Company workings

The staff increase of four full-time equivalents compared to 2021 is due to a staffing increase in non-operational areas. Compared to 2019, the average workforce decreased by 60 FTE staff due mainly to the numerous non-renewals of fixed-term contracts in response to the pandemic.

Costs

	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Total change vs 2021	% change vs 2021	For the half year ended 30.06.2019	Total change vs 2019	% change vs 2019
Personnel costs	13,047	10,247	2,800	27.3%	14,950	-1,903	-12.7%

Despite the slight increase in the workforce as described above, personnel costs for H1 2022 increased by 27.3% on the same period of 2021 due mainly to the reduced use of the Temporary Lay-off Scheme as a result of the recovery of traffic. Personnel costs decreased 12.7% on 2019, mainly due to a reduction in headcount, less use of overtime, use of the Temporary Lay-off Scheme, and greater use of vacation time. These effects come in addition to lower canteen service costs (in relation to reduced attendances at workplaces due to the Temporary Lay-off Scheme and remote working), lower training and travel costs, and a reduction in the use of temporary personnel.

TRADE UNION RELATIONS

On January 26, 2022, the agreement for the Extraordinary Temporary Lay-off Scheme for AdB employees, mainly administrative personnel, was signed with the trade unions for the period February 1, 2022, to January 30, 2023. The agreement provided for a rotation system on the basis of the inter-changeability of tasks with fairness criteria and income support from the Air Transport Solidarity Fund, with remuneration up to an effective 80% of the average salary of every worker calculated in the 12 months prior to the pandemic period. Given the resumption of traffic at the beginning of Summer 2022, AdB and the SSOs/General Workers' Representative Bodies (RSU) agreed the early suspension of the Extraordinary Temporary Lay-off Scheme on May 31, 2022.

On June 6, Single Parenthood and Hour Bank agreements were renewed, and on June 28, a second-level agreement was signed with trade unions and General Workers' Representative Bodies for the introduction of Post-Emergency Smart Working, including following the emergency protocol signed on December 7, 2021, by Italy's Ministry of Labour and Social Policy and by the Social Partners.

Meetings with the trade unions, handlers, ENAC, and government bodies on the issue of passenger attacks on airport operators are also continuing, so as to identify related mitigating actions.

TRAINING OF PERSONNEL

Compared to the first six months of the previous year, training costs have increased as a result of a return to in-person training and a schedule of financed courses.

During the period, three management training programmes were conducted:

- "We Can Be Heroes", to provide lower and middle management who have their own staff to manage with a stimulating programme aimed at helping course participants to focus on their personal growth;
- "The Growth Toolkit", to provide young employees with a programme of personal development designed to realise their full potential;
- "VUCA World", which seeks to build an identity within the group, develop skills to make decisions even in moments of great uncertainty, and develop personal leadership.

A course for front-line personnel on interacting with disruptive passengers was also held in order to teach them how to interact with kindness, listen and quickly understand the true needs of the passenger in order to satisfy their request, anticipate aggressive behaviour, and resolve any critical situations that should arise. Finally, in the area of safety, the course Human Factor was held for training centre staff, as were the courses of basic SMS and advanced Compliance Monitoring for the Safety Compliance and Management System area. H1 also saw the launch of the Smart Working project funded by the #Conciliamo Tender, a call for tender from the Department for Family Policies of the Prime Minister's Office, which targets a range of action to improve employee quality of life. The Smart Working training project is designed to strengthen skills related to a new way of working, which is no longer emergent but structural. Whether remote or office-based, the objective is to spread a culture centring on a new style of leadership and sharing, and organise work by objectives.

Also in the area of sustainability, an e-learning path was created for all employees consisting of a series of training pills addressing the topic of social sustainability: from unconscious stereotypes to multi-generationality, from diversity and variety to inclusive leadership.

3.7 KEY INFORMATION ON THE SUBSIDIARIES' PERFORMANCES

Fast Freight Marconi Spa

The Parent Company acquired a 100% interest in FFM in 2009. The main activity of the subsidiary is cargo and mail handling at Bologna airport. In particular, FFM is the handling agent for cargo export and import operations of carriers moved through the airport via air and for surface cargo and manages the Temporary Customs Warehouse for Non-EU Cargo arriving at the airport. The company thereafter in subsequent years developed accessory services such as booking, operating as a regulated agent and has a specialist customs operations structure.

At June 30, 2022, the company had 16 employees and, in continuity with previous years, assigned many staff activities to the parent under a management & staffing contract which covers the accounting, administrative, legal, personnel and ICT areas.

FFM in H1 2022 reported growth of 12% in traffic served (with more than 950 thousand kg more processed than in the same period of 2021), thereby continuing the post-COVID recovery that can be seen in the reported financial performance.

The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

In H1 2022, FFM reported an increase for all the main revenue items, with overall growth of 30% on H1 2021. Operating costs also increased, although to a lesser extent (11%) and due mainly to higher personnel costs as a result of the lack of use of the Lay-Off Scheme that had resulted in significant savings in the comparative six-month period. EBITDA was therefore Euro 270 thousand, compared to Euro 62 thousand in H1 2021. The period result, finally, was a profit of Euro 197 thousand, compared to Euro 47 thousand in H1 2021.

Tag Bologna Srl

TAG began operations in 2008 following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company acquired a 100% interest (previously 49%) in TAG Bologna in 2018.

The company, which assigned certain staff activities to the parent under a management & staffing contract covering the legal and personnel area, had 16 employees at June 30, 2022.

The first half of 2022 saw a significant recovery in General Aviation traffic compared to H1 2021, and TAG posted a 39% increase in aircraft movements and a 60% increase in passenger traffic.

The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

As a result of the trend in traffic, of the 24-hour coverage assigned by the Parent Company beginning on April 1, 2021, and of the compensation fund contribution of Euro 234 thousand pursuant to the 2021 Budget Law, revenues increased 132% on the comparative period, and operating costs increased by 128%, resulting in EBITDA of Euro 875 thousand, compared to Euro 362 thousand in H1 2021, and net profit of Euro 622 thousand, as opposed to the net profit of Euro 163 thousand in H1 2021.

Reference should be made to the specific paragraph of the Notes to this document for information concerning transactions undertaken during H1 2022 with subsidiaries and related parties.

4 MAIN NON-FINANCIAL RESULTS ANALYSIS

4.1 SUSTAINABILITY

The Group continues to pursue its sustainability objectives with due focus, albeit updated to the pandemic context. This is also in compliance with the new Corporate Governance Code (2020 version), with the focus of the entire Board of Directors which seeks to guide the company through pursuing its sustainable success. In this regard, we indicate the allocation to the Control and Risks Committee - with also Related Party Transaction Committee functions - of the Sustainability Committee’s functions. In the exercise of its sustainability functions, the Committee ensures that the Board of Directors is adequately supported in its goals of pursuing sustainable success with the analysis of issues relevant to the generation of long-term value within the Company's and the Group's plans.
The Group remains focused on all major sustainability issues: from its impact on air quality, to noise pollution, energy conservation and the use of alternative energy to foster environmental sustainability. The safeguarding of jobs and - to the extent possible - economic recovery are particularly challenging, but considered of key importance in the current critical context resulting from the pandemic and the impacts on the business segment.
In 2021, the Parent Company set up an Internal Sustainability Committee with the task of drawing up the Sustainability Plan, which is based on three matrices - Planet, People and Governance. Starting from investment action and projects are already contained in the Investment Plan, the Sustainability Plan was developed through numerous other initiatives and approved by the Board of Directors in December 2021.

The Sustainability Plan includes, among others, specific environmental offsetting works already set out in the Regional Agreement for the Decarbonization of the Airport, signed in 2015 with the regional entities and updated in January 2020. These works include the creation of a large wooded area to the north of the airport (including a cycle path that can be used by the community) covering an area of 40 hectares, a nature conservation project on the site of Community interest SIC IT4050018 "Golena San vitale" and the design and funding of a cycle path linking the airport to the residential areas of Bologna and Lippo di Calderara di Reno. In H1 2022, reclamation began of the Site of Community Interest SIC IT4050018 "Golena San vitale".
Aeroporto di Bologna joins the international Airport Carbon Accreditation framework with the goal of reducing the airport's direct emissions to zero by 2050. As part of this, the airport has begun the design of a large photovoltaic system north of the runway to increase energy production from renewable sources for its own consumption and to feed into the grid.
H1 2022 also saw the introduction of initiatives in the field of air quality, particularly in biomonitoring using bees, as a collaboration began with the University of Bologna.
In terms of noise pollution, Adb has begun a study in collaboration with ENAV to map the main disturbance factors for citizens living in the areas adjacent to the airport grounds, also maintaining dialogue with representatives of the relevant Bodies and Authorities.

Finally, in 2021 AdB was awarded (in 24th place out of 760 projects presented) resources under the #Conciliamo Tender, promoted by the Presidency of the Council of Ministers for projects on work-life balance, welfare and sustainable mobility, which began to be used in H1 2022. In terms of People (social sustainability), the funds were used to co-fund the welfare platform, integrated inter-modal regional transportation passes for employees, training activities and materials for remote working, and other work-life balance projects.

As regards Governance (economic sustainability), AdB is active, including through participation in panels and working groups at the local and European levels, on issues regarding the European Taxonomy, as it seeks to foster a transition to economic growth which does not negatively impact the environment or, in particular, the climate.

4.2 QUALITY

In the first quarter of 2022, service quality overall received a good level of user satisfaction, in line with pre-pandemic performance, despite the fact that the recovery in traffic led to certain challenging situations that affected passengers' perception of wait times and general comfort, particularly in the air-side area.
Results in Q2 2022 confirm those achieved in the first quarter. Since June, however, some distress situations associated with increased traffic (which is concentrated around certain peak periods) have become more acute, particularly as regards waiting times and comfort. The specific situation of the airport has been compounded by a generalised condition that is affecting the entire industry, as it struggles with rapid traffic growth which has led to organisational problems at many European airports.
The airport's strengths are again the politeness and professionalism of staff and the information provided to passengers.

INDICATORS	H1 2022
Perception of the cleaning level and functionality of toilets	96.2
Perception of the availability of mobile phone and laptop recharging stations in common areas	76.2
Overall perception of the efficacy and accessibility of public information services	99.3
Perception of the clarity, comprehensibility and effectiveness of internal signage	99.4
Check-in waiting time	20'14''
Perception of security controls waiting time	9'50''
Wait time for departing PRM passengers with reservations	9'59''
Wait time for arriving PRM passengers with reservations	6'37''
First baggage return times	24'59''
Last baggage return times	31'59''
Boarding wait time for the 1st passenger	7'18''

(*) year-ago period not available due to operational limitations due to COVID-19

5 REGULATORY FRAMEWORK

5.1 REGULATORY AGREEMENT AND NEW TARIFF DYNAMIC 2020-2023

For the Parent Company, 2022 is the third year of the 2020-2023 regulatory period.
The 2020-2023 Regulatory Agreement was not, however, formalised in writing – but its commitments were implemented in good faith, naturally being interpreted in line with the pandemic which had a strong adverse impact on the airport manager and concession holder. In relation to this, also ENAC on its part, similarly ensured full implementation of the Regulatory Agreement, carrying out the monitoring within its scope.

Therefore, from 2021, under the responsibility of the Parent Company in close discussions with the various levels of ENAC, and in the face of an extreme deviations from the assumptions set out in the commitments for the period 2020-2023, a preliminary investigation began for the development and subsequent formalisation of a Regulatory Agreement for the period 2023-2026. This involves the use of the new RA Standard Template approved by ENAC, following receipt of the opinions from the competent Ministries, and is substantially in line with AdB S.p.A.'s updated plans (investment, economic-financial, quality and environment).
In a recent order No. 0100428/P dated August 11, 2022, the National Civil Aviation Authority (ENAC) then issued a favourable opinion on the documentation submitted by AdB S.p.A., which consisted of the 2023-2026 update, considering the post-pandemic context, of: The Investment Plan, the Quality And Environmental Protection Plan, Traffic Forecasts, and the Economic-Financial Plan associated with these plans and documents.
AdB S.p.A. is therefore permitted to begin consultations with airport users in relation to, among other issues, the proposal to review the airport charges and service levels agreement (SLA) for the 2023-2026 period. As required by current national regulation, this will be carried out with constant institutional comparison and under the supervision of the Transport Regulation Authority, applying the current TRA Model of reference for the size and characteristics of the Bologna airport.

As regards regulation, on March 23, 2022, with Resolution No. 42/2022, the Transport Regulation Authority initiated another review of the models for regulated airport fees pursuant to Resolution No. 136/2020, as supplemented by Resolution No. 68/2021. On July 27, 2022, the public consultation session with stakeholders of the Models was held, acquiring TRA deductions and comments on the published and as yet non-final Models.
September 30, 2022 is currently the date specified for completion of the process.

5.2 AIRPORT SECTOR SUPPORT MEASURES: COVID-19 COMPENSATION FUND

The 2021 Budget Law provides for the creation at the MIT of a fund of Euro 500 million (Euro 450 million of which is earmarked for airport management companies and the remaining Euro 50 million for handlers) to offset damage suffered by sector operators as a result of COVID-19. This fund was then increased by Euro 300 million by Legislative Decree No. 73/2021, bringing the total funds for airport operators to Euro 735 million and to Euro 65 million for handlers. On July 26, 2021, the European Commission approved the Italian aid scheme pursuant to Article 107(2)(b) of the TFEU. In the Official Gazette General Series No. 307 of December 28, 2021, the Decree of November 25, 2021 of the Ministry of Infrastructure and Sustainable Mobility in agreement with the Ministry for the Economy and Finance was published, setting out the implementing procedures for compensation for damages suffered due to the COVID-19 emergency by airport operators and providers of airport ground handling services.
AdB and TAG presented an application to access the fund accompanied by a report drawn up by an independent expert certifying the overall loss incurred by the Group in the period from March 1 to June 30, 2020. The applications were presented according to the deadlines and means outlined in the Decree, whilst FFM decided not to proceed as the preliminary investigation revealed that the potential benefits would not exceed the costs.
On March 7, 2022, ENAC announced the disbursement of Euro 300 million to the airport management companies, as an advance of 50% with respect to the requests for compensation. In order to enable airport operators to deal with the financial difficulties they are experiencing, ENAC, while awaiting the completion of the preliminary investigations, decided, once it was ascertained that the overall availability of the fund had not been exceeded, to grant an advance of 50% of the claim for damages made by each company. In March, the Parent Company received Euro 10.45 million as the advance payment of 50% of the amount requested, while the subsidiary TAG received Euro 144 thousand.

On May 10, 2022, by way of a decree of the Director General on May 5, 2022, the General Department of Airports, Air Transport & Satellite Services of the Ministry for Infrastructure and Sustainable Mobility notified the Parent Company of its full approval of the application submitted for access to the fund for Euro 20,903,059.00 as compensation for damages incurred as a result of the COVID-19 pandemic for the period from March 1 to June 30, 2020.
By decree of the Director General dated May 9, 2022, notified to the subsidiary Tag on May 10, 2022, the loss suffered by the latter during the same period was recognised in the amount indicated in the application (Euro 244,376.00), but due to the unavailability of the fund allocated to ground handling service providers, the measure recognised Tag the amount of Euro 233,850.69, which later rose to Euro 234,368.25. In May, Adb and Tag received the balance of the grant less the Euro 517.56 supplement of the Tag grant received in July.

5.3 FIRE PREVENTION FUND

Article 1, paragraph 1328, of Law No. 296 of December 27, 2006 (2007 Finance Law) requires the payment by Italian airport management companies of an amount, to be calculated proportionally to its airline traffic, in order to lower the cost to the State for the provision of fire prevention services (so-called Fire Prevention Fund). This purpose was modified by Article 4, paragraph 3-*bis* of Law Decree No. 185/2008, entering into force on January 29, 2009, which separated the relationship between those required to fund the so-called Fire Prevention Fund and the benefit deriving from the activity financed, allocating the Fund to differing purposes than its original scope related to airport fire prevention services.
Following the entry into force, from January 1, 2016 of Article 1, paragraph 478, of Law No. 208 of December 28, 2015 implementing “Provisions for the drawing up of annual and multi-year budgets of the State” (2016 Stability Law), the Legislature, through Law Decree No. 159 of October 1, 2007 converted with modifications by Law No. 222 of November 29, 2007, introduced the qualification of “payments”, with reference to the contributions allocated to the Fire Prevention Fund. This latter was subject to a constitution legality opinion, following the deferral by the Court of Cassation, through reasoned ordinance issued on December 28, 2016. From July 26, 2018, as per Article 30 of Law No. 87 of 1953, the challenged provision of Article 1, paragraph 478 of Law No. 208 of 2015, declared illegal, with the Constitutional Court order No. 167/2018, may no longer be applied.
Within the judicial framework we must also mention the important judgement of the Court of Cassation of February 1, 2019, No. 3162, which outlines a definitive framework encompassing the complex Fire Prevention Fund, in which the following was definitively ascertained and declared:
- the nature of the tax contribution to be paid;
- the competent tax jurisdiction.

This pronouncement of the Cassation recalls, in addition, with particular importance from a general judicial principle viewpoint, the ruling handed down by the Rome Provincial Tax Commission No. 10137/51/14, which ascertained the “non-obligation to pay the tax from 2009, due to the non-applicability of its original legislative purpose as per Article 4, paragraph 3-*bis* of Legislative Decree No. 185 of 2008”.
Finally, in 2019 the Regional Tax Commission of Lazio rendered judgment no. 7164/2019 which, after reviewing all the facts and legal arguments examined by the various courts seised (Constitutional Court, Court of Cassation, Provincial Tax Commission, etc.), lays down a thorough legal basis and sets out the tax case law on the treatment of the Fire Prevention Fund.
An appeal of this ruling by the administrations and State’s Attorney is currently pending before the Court of Cassation, and the final decision is awaited.

In terms of the direct interest of the Parent Company, on February 8, 2022, after many years of civil dispute, AdB obtained a ruling from Rome Civil Court (No. 2012 of 2022) that clarifies the jurisdiction of the tax court before which the entire dispute is to soon be taken up again.
For further details, reference should be made to the Disputes section.

5.4 PRIVACY COMPLIANCE

The Parent Company implemented on May 25, 2018 a specific model in order to ensure adequate compliance with European Regulation No 679/2016 (GDPR - General Data Protection Regulation) - and the necessary adjustment of the organisation, processes, company deeds and procedures. The model is implemented and developed in accordance with the principles outlined in the GDPR of privacy by design and privacy by default through a dedicated inter-departmental body (Data Protection Committee) comprising internal specialist personnel. The Company periodically updates its Register of processing operations and risk analysis in order to adopt adequate security measures. Periodic audits are undertaken to ensure correct compliance with legislation by the DPO team. The Company renewed the appointment of its Data Protection Officer (DPO) until 2023.
Adopting a "privacy by design" approach, the Company implemented extensive security measures to contain the epidemic and stem the spread of COVID-19 in the workplace and airport community (such as thermoscanners in passenger terminals, temperature measurements, SWEs, organisational measures and the distribution of PPE devices among employees, as well as molecular tests and rapid tests to screen passengers and airport employees).

5.5 CONTINUITY OF SERVICES PROVIDED BY ALITALIA IN EXTRAORDINARY ADMINISTRATION

By order of the Ministry of Economic Development of May 2, 2017, published in edition No. 104 of Italy's Official Gazette dated May 6, 2017, Alitalia - Società Aerea Italiana S.p.A was admitted to the extraordinary administration procedure, with immediate effect and three Extraordinary Commissioners were appointed. The Court of Civitavecchia declared Alitalia - Società Aerea Italiana S.p.A. in extraordinary administration (“Alitalia SAI in EA”) insolvent by judgment of May 11, 2017. The decree of the Ministry of Economic Development of May 12, 2017 was then published in edition No. 124 of the Official Gazette of May 30, 2017, also admitting Alitalia Cityliner S.p.A. to the extraordinary administration procedure and appointing the same panel of commissioners as for Alitalia.
The Parent Company, as part of the extraordinary administration procedure, in a timely manner raised the receivable matured to May 2, 2017 of Euro 0.78 million, of which Euro 0.66 million requested in preference form as per Article 1023 No. 1 of the navigation code, and Euro 0.12 million as unsecured. At the statement of liabilities hearing fixed for February 6, 2018, only the receivables of employees were examined. For the examination of the various receivables, after various postponements, the hearing was fixed for February 20, 2019, but this date was again postponed for a date to be determined.
The tenth statement of liabilities, including the claim lodged by the Parent Company, was filed on December 17, 2019. At this juncture, full priority was granted to the airport fees accrued in the final months of operation prior to the declaration of insolvency, amounting to Euro 0.66 million.
Subsequently, following a Court Technical Consultant (CTU) appraisal under the procedure, the amount with preferential status was reduced to Euro 51 thousand as the receivables accrued on the aircraft used by Alitalia under lease agreements totaling Euro 0.6 million were deemed to be eligible for unsecured credit. AdB opposed this proposal, requesting full recognition such preferential status.
At June 30, 2022, the trade receivable from Alitalia - Società Aerea Italiana S.p.A. had been fully written down.

In relation to the debt situation of Alitalia SAI in a.s., between May 2, 2017 and June 30, 2022, AdB sent requests and payment reminders in 2021, also constantly informing ENAC of the situation of significant risk and prejudice for the operator and also, finally, formally warning ENAC with the request to adopt measures to inhibit the carrier's airport operations. In addition - as no reply has been received from ENAC, despite the many registered e-mails sent - the necessary documentation was drawn up and sent in order to formalise a specific application pursuant to Article 802 of the Navigation Code to the local Bologna-Rimini Airport Management in order to obtain the prohibition order for the take-off of AZ fleet aircrafts. The Airport Management did not grant the above measure, considering the carrier's condition of extraordinary administration as an obstacle. In the meantime, Alitalia stopped all flights on October 14, 2021, leaving maintenance activities alone at the Bologna airport.
With regard to the debt positions of Alitalia SAI in a.s. at June 30, 2022, an exposure of approximately Euro 1 million exists, of which Euro 0.4 million are non-trade receivables, primarily relating to the municipal surtax on boarding fees.
Taking into account that the European Commission deemed illegitimate the measure regarding the Euro 900 million loan granted in 2017 by the Italian State to Alitalia pursuant to state aid rules and that the assessment of the further measure of Euro 400 million lent in 2019 is still in progress, the trade receivable from the carrier maturing between May 2, 2017 and June 30, 2022 of approximately Euro 0.6 million was also entirely written down.

Through Decree of October 9, 2020, the company Italia Trasporto Aereo S.p.A. was established, with an opening share capital of Euro 20 million, fully paid-in by the Ministry for the Economy and Finance. ITA, the new national airline, began operations at the airport on October 15, 2021 and then suspended operations on November 21, 2021, until the following March 27, 2022, when normal operations resumed with respect to the daily connection to Rome (except in May).

5.6 RETURN OF ENAV VISUAL AID LIGHTS (VAL’s), GOODS AND AREAS

On November 30, 2020 a decree was published that had been signed on April 3, 2020 by the Ministry of Economy and Finance on the “Return to the State of assets no longer instrumental for the institutional duties of ENAV and their subsequent reassignment to ENAC, under the combined provisions of Articles 692 and 693 of the Navigation Code, and subsequent provision under concession to the airport manager” (Official Gazette No. 297 of 30-11-2020, General Series).
The decree states:

– the airport managers shall take delivery of the VALs within 18 months of the decree’s publication in the Official Gazette, and they shall, under their own responsibility and at their own expense, manage, maintain and supply them with electricity, recovering the associated costs through the airport tariffs.
– The airport managers shall take delivery of the goods and areas and sole areas within 60 days of the decree’s publication in the Official Gazette, and they shall, under their own responsibility and at their own expense, manage, maintain and supply them with electricity, recovering the associated costs through the airport tariffs.

With specific reference to the tariff profile of the goods and areas comprising the VALs, the act provides in Article 2: “[...] Until the above-mentioned airport managers take responsibility for them, and in any event until the end of the above-mentioned period, ENAV shall be in possession of the VAL systems and shall manage, maintain and supply them with electricity, and is entitled to recover the associated costs through its terminal tariff. 2. From the publication date of this decree, ENAV may add to the terminal tariff the non-amortised book value of the assets covered by this decree, in accordance with a graduated mechanism agreed with ENAC.”

The return provision was adopted following a lengthy preliminary procedure involving the Ministry of Infrastructure and Transport (MIT), ENAC and ENAV, but not the airport managers.

Based on the above, AdB, like other Italian airport managers, brought an administrative appeal against this decree, highlighting the various grounds for deeming it unlawful, including the infringement of the right to be heard and requesting that an investigation be duly launched into what the equipment and assets returned consist of. In parallel, negotiations were launched with ENAC, with the additional help of Assaeroporti. They are currently addressing the issue of the local decentralised bodies, i.e. the ENAC airport offices.
In particular, we note the experiment (with the support and oversight of the local ENAC department) regarding contrasting verification and inspection activities, in the presence of representatives from ENAV and AdB, of certain assets that are no longer used for ENAV's institutional purposes and other than the VAL's, as a result of which the assets were legitimately consigned. This was done by introducing appropriate protections in the formal documents, given the poor state and condition of most of the assets, which will subsequently be demolished, in line with the Master Plan's provisions and, in any event, without settlement of the matter involved in the aforesaid dispute, for which the diligent arguing of positions will continue in order to safeguard the full legitimacy of the procedure and the position of AdB, given the particular nature of the ENAV infrastructure at the airport. This is also in the interest of the safe and uninterrupted airport operations.
In February 2022, Italian airports formalised a specific filing with ENAC that underscores the obsolescence of a large part of these assets and the lack of specific maintenance and laments the future problem of the necessary joint airports/ENAV management of the auxiliary visual aid systems and the potential negative impact on rates for users and airport managers given the permanence of the rates required by ENAV, which would be unduly added to the airport fees to be paid by airport managers.
This position is being monitored at both the operational-technical and legal levels, with the objective of compliance with current regulations, while ensuring the necessary and appropriate protection of the airport operator's rights.

6 DISPUTES

This section outlines the main - fundamental in financial terms - disputes and/or those which in the period saw significant legal and/or non-legal developments, without therefore providing an exhaustive outline of all positions for which specific amounts have been allocated to the disputes risk provision.

6.1 Tax appeal against the Land Registry/Tax Agency

On November 28, 2018, the Municipality of Bologna initially invited the Parent Company for the first time to reconsider the cadastral classification of some properties (procedure ex L.311/2004) on airport land, based on a purported orientation of case law that would point to a different classification. This request was then reiterated on February 10, 2020, with amendments to the scope of the request. These requests resulted, in certain cases, in the new and retroactive assessment of IMU property tax.
As part of the administrative proceedings in progress and in the appropriate venues, the Parent Company has always contested out-of-court the cadastral request made with different methods and effects (changing from category “E” to category “D”) to those used since 2007. In July 2021, therefore, a protective request was presented to the Land Registry/Tax Administration and the Municipality of Bologna, disputing the merits and application basis of the request, underlining the fact that the original registration of the properties concerned in category “E” was done in 2007 in coordination with and based on the instructions and authentic interpretation of applicable legislation by the same local Land Registry office. This initial registration was, in fact, carried out in coordination with the competent Entity and in accordance with the provisions of Law 262/2006 and circulars 4/T 2006 and 4/T 2007, which are still up-to-date and applicable.

In H2 2021 and the first four months of 2022, the concluding and definitive phase of the dispute began, culminating, on March 28, 2022, in a potential proposed settlement with the Municipality of Bologna with regard to IMU. This related to the official measure for the cadastral assignment, as per Law 311/04, for these properties, as communicated on December 13, 2021, by the Bologna provincial office of the Italian Tax Administration responsible for land registration.
The decision to present an IMU settlement proposal established at Group level was based on the ability to define the entire time period in question, but limit the number of assets concerned, avoiding protracted legal proceedings for the Company and without the application of sanctions - as initially demanded by the Municipality of Bologna - in light of the provisions of Law 212/2000 (the Taxpayers Law), given the legitimate expectations of the companies of the Group. The voluntary settlement proposal does not constitute an admission of acquiescence and was solely motivated, as set out above, by the need to define the 2015-2020 period of taxation without having to contest the individual assessments for each year, thereby avoiding a tax dispute that would, in any event, have been excessively costly.
The position was conclusively finalised with the signature of the deed of adhesion and the payment by AdB and TAG of a total of Euro 151,749 in IMU tax, with a request to exclude administrative penalties.
The cadastral allocation order of the Land Registry Agency dated December 13, 2021 was simultaneously challenged with a specific introductory appeal sent to the Tax Agency on February 9, 2022; it was subsequently and within the legal deadline filed with the Provincial Tax Commission of Bologna to support the related litigation. On June 3, 2022, the Tax Agency - Bologna Office ("Agency" or also just "Office") filed Counterclaims to the Appeal. Also in light of the Regional Tax Commission of Apulia's ruling No. 447/2017 (which has become final), the Parent Company's legal team has filed the first memoranda of rebuttal to the Office's Counterclaims in further illustration and emphasis of the arguments made in the introductory appeal. Pending a definitive judgement in the land registry dispute, the Group will pay the relevant IMU taxes and then, in the event of a positive final ruling and within the law deadlines, make any claims for reimbursement of the amount paid.

6.2 Fire Prevention Fund

In relation to the contribution to the Fund set up by the 2007 Finance Act in order to reduce the cost to the State for the organisation and provision of the **fire prevention service** at Italian airports, the Parent Company promoted, in 2012, a specific judicial action before the Rome Civil Tax Court, substantially requesting the Judge to ascertain and declare the cessation of the obligatory contribution following the change in the purpose of the afore-mentioned Fund, i.e. from January 1, 2009. In fact, from that date the resources accumulated in the Fund were allocated to the generic requirements of the public purse and civil defense, as well as for financing salary increases of the Fire Prevention Service.
While awaiting the civil procedure, which extended over numerous years across a series of different judges and postponements, a consolidated jurisprudence (ex pluris Rome Provincial Tax Court No. 10137/51/2014 - passed into Law - and Rome Provincial Tax Court No. 2517/2019) sealed by the pronouncement of the Court of Cassation No. 3162 of February 1, 2019 and, latterly, by the Lazio Regional Tax Commission No. 7164/2019, affirmed: i) the nature of the contribution to the Fire Prevention Fund, ii) the consequent competent tax jurisdiction, iii) the non-obligation to pay the tax from 2009, due to the non-applicability of its original legislative purpose, pending a legitimate legal provision.

In relation to the above-mentioned civil case, promoted by the Company before the Rome Court, the Tax Administrations notified however on January 16, 2015 an injunctive decree relating to the presumed contribution to the Fire Prevention Fund for the years 2007, 2008, 2009 and 2010. This decree, containing clear material and formal errors, was immediately opposed, requesting the cancellation of the decree or, in replacement, to declare upon its jurisdiction and to order the reinstatement of the case before the Rome Court. On December 20, 2017, the Bologna Court issued a jurisdiction ordinance, declaring the Tax Commission as the competent judge, which cancelled Injunction Decree No. 20278/14. Unexpectedly and incomprehensibly, on May 24, 2018, the State District Lawyer notified an appeal against the ordinance of the Bologna Court of December 20, 2017.
The Company therefore appealed (RG No. 2020/18), fully outlining its defense and invoking, preliminarily, the clear lack of jurisdiction of the Bologna Court. The appeal was definitively rejected as inadmissible by the Bologna Court of Appeal in judgment No. 1718/19. This judgment became *res judicata* on October 28, 2019, definitively ending the dispute initiated by the administrations, which, additionally, were ordered to reimburse AdB in full for all legal costs incurred.
In October 2020, the statement of conclusions was then held before the Civil Court of Rome. On December 27, 2021, a motivated motion to receive funds was filed and, on February 2, 2022, a specific request was submitted to the section chairman of the Rome Court, who, on February 4, 2022, promptly assured us of a rapid resolution of the dispute. Finally, on February 8, 2022, the Rome Court issued its ruling No. 2012/2022 clarifying the jurisdiction of the tax court. The company in order to obtain a direct recognition of the principles embodied universally by the Court of Cassation and by the Rome Provincial Tax Court will present the cases currently before the Rome Court (RG No. 22375/12).
In parallel, a process of promoting dialogue and discussion with the administrations continues aimed at promoting a potential settlement, with legislative coverage.

6.3 Alitalia Revocatory Action

At the beginning of May 2020, the Company received notification of the revocatory action submitted by the Extraordinary Commissioner of ALITALIA SAI in limited partnership. As such, Alitalia is essentially rescinding its application to file for bankruptcy by submitting a request to the court to render it ineffective. As a consequence, Alitalia would obtain a refund of any payments made during the "suspect period," i.e. the six months before bankruptcy was declared (November 1, 2016 - May 1, 2017), starting on the date the company entered into extraordinary administration.
The Company appeared in the proceedings, both strongly condemning and challenging the legal basis and timing of such an action, and will launch an appropriate legal defence to effectively oppose the lawsuit. The first hearing of the proceedings was duly held on February 24, 2021, and judgement was postponed to the hearing to be held on November 11, 2021. At that hearing, several witnesses were admitted, some of whom have already given testimony, while the judge adjourned the questioning of other witnesses to the hearing on November 23, 2022.
In light of the evidence and documents already produced in court, the legal team entrusted with the mandate considers a loss to be possible but not probable.

6.4 Action before AGA proposed in relation to the Decree of April 3, 2020 concerning ENAV assets, including the VAL equipment

On January 27, 2021 the Parent Company filed an appeal with Emilia-Romagna Regional Administrative Court for the annulment of the Decree of April 3, 2020, adopted by the Director-General of the Department of Finance at the Ministry of Economy and Finance together with the Head of the Department for transport, navigation, general affairs and staff of the Ministry of Infrastructure and Transport, published in Italian Official Gazette No. 297 of November 30, 2020, General Series, on the: " the "Return to the State of assets no longer instrumental for the institutional duties of ENAV and their subsequent reassignment to ENAC, under the combined provisions of Articles 692 and 693 of the Navigation Code, and subsequent provision under concession to the airport manager"; and of ENAC note Ref. No. 114427 of October 7, 2019 and of any other deed founded or consequential upon and/or connected to the above interministerial decree. The appeal has been registered and has been given the number RG. 98/2021.
Awaiting the administrative dispute, the management companies, in concert with ENAC and in discussion with ENAV, conducted an inspection of the airport systems and assets involved in the sale-back. In February 2022, Italian airports formalised a specific filing with ENAC that underscores the obsolescence of a large part of these assets and the lack of specific maintenance and laments the future problem of the necessary joint airports/ENAV management of the auxiliary visual aid systems and the potential negative impact on rates for users and airport managers given the permanence of the rates required by ENAV, which would be unduly added to the airport fees to be paid by airport managers.
With a note dated November 27, 2021 addressed to ENAV and for information to the Italian airports involved, ENAC communicated that "Phase 1" was nearly complete, requesting for the start of "Phase 2", in implementation of the return measure, i) that ENAV send the technical documentation necessary to define the efficiency status of the AVL facilities to be transited, ii) assessment of the possibilities of the full transit of the electrical substations supplying power to these facilities. To the best of our knowledge, ENAV began to provide feedback on the requests made by ENAC required for the aforementioned Phase 2 only at the end of March 2022. The risk associated with this litigation is essentially attributable to the requisition of facilities that are not fully functional or in good repair and to the actual ability of the tariff system to fully remunerate the higher costs and investments associated with the same AVL facilities.

6.5 Appeal of the new TRA Regulation Models (2020 edition)

On October 15, 2020, the Parent Company served the appeal lodged with the Piedmont Regional Administrative Court seeking to quash resolution no. 163 of July 16, 2020 approving the new Tariff Regulation Models applicable to Italian airports on the Transport Regulation Authority, Ministry for Infrastructure and Transport and Ministry for the Economy and Finance. The Parent Company and other airport management companies consider the new models to be vitiated by illegitimacy and manifest injustice in various respects, and have also been approved without any consideration whatsoever of, nor any corrective measure for, the effects and very severe repercussions that the global COVID-19 pandemic is having and will continue to have on the air transport industry. The appeal was then formally filed and the related proceedings registered with the Regional Administrative Court of Piedmont under General Register No. 783/2020. TRA issued Resolution No. 68/2021 of May 20, 2021 in which the Authority, *inter alia*, (i) deferred the entry into force of the Models for the regulation of airport fees pursuant to Resolution No. 136/2020 from July 1, 2021 to January 1, 2023; (ii) provided an option to the airport operators that introduce the consultation procedure for the review of the fees during the two-year period 2021-2022 to: a) begin the related procedure as per the provisions of the Models as per Resolution No. 92/2017, or b) subject to a reasoned application to the Authority, propose the extension of the fees in force at the time of the application also to the following year. In order not to represent agreement in relation to that contested also with the proposal of the appeal against Resolution No. 136/2020 of July 16, 2020, Resolution No. 68/2021 was also challenged by the deadline, with the presentation of a supplementary appeal on additional grounds.

We also note that, pending the aforementioned judgement, on March 23, 2022, with Resolution No. 42/2022, the Transport Regulation Authority initiated the review of the models for regulated airport fees pursuant to Resolution No. 92/2017, as supplemented by Resolution No. 68/2021. On July 27, 2022, the public consultation session with stakeholders of the Models was held, acquiring TRA deductions and comments on the published and as yet non-final Models. The 2022-2026 Plan, based on the impairment test carried out as at December 31, 2021 and confirmed as appropriate evidence to support the recoverability of the Group's invested capital as at June 30, 2022, is consistent with the current understanding of the aforementioned non-final models, which can reasonably be expected to lead to a reduction in the applicable rates.
September 30, 2022 is currently the date specified for completion of the process.

6.6 FFM customs dispute

On April 20, 2021, the Bologna Customs Office issued a notice of correction of several customs declaration assessments to the subsidiary FFM, following controls carried out in 2020 on behalf of third party importers on personal protective equipment, as part of the COVID-19 emergency and also to be delivered to Emilia-Romagna healthcare authorities. As Customs did not deem that the conditions for exemption from import duties and exemption from value added tax on importation had been met in the cases in question, the notices presented an invitation to FFM to settle the higher duties and VAT, together with interest on arrears, amounting to approximately Euro 4.3 million, within 10 days. The aforementioned notices identified FFM (indirect representation declarant courier) and, jointly and severally, the importers (legal and physical persons) as the parties obliged to pay.
FFM considers that it has always operated with absolute correctness and legality and, in particular, during the most critical phases of the spread of the pandemic, as a cargo sector operator, took action and did its utmost following requests and contacts from regional and local authorities, making the greatest operational and managerial efforts to provide assistance to the extraordinary cargo flights that imported into Italy the medical equipment that was highly sought after by local hospitals and healthcare authorities. The operations were carried out by the subsidiary in full compliance with procedures and regulations, insofar as they were the responsibility of the latter, and therefore strongly rejects the claims of the customs authorities. Consequently, FFM has assigned its defence to lawyers specialising in this area and has lodged an appeal against the above notices within the legal term of 60 days of notification. This is in order to put forward all possible defenses, in view of the fact that it is not responsible whatsoever with the alleged failure, by the importer and in an action subsequent to importation and in no way verifiable by FFM at the time of its own operations, to fulfill the conditions regarding the destination of the goods and, therefore, with all the conditions legitimising the aforesaid exemption. Requests for suspension have also been made in connection with the proposed appeals. In particular, following the request filed with the Bologna Customs Authority pursuant to Article 45 of the UCC for the suspension of the notices of assessment, FFM obtained such a suspension subject to issuance of a bank or insurance guarantee.
FFM therefore proceeded to seek an adequate guarantee, which was finalised in October 2021 with a leading national institute in accordance with the conditions and terms prescribed by the Customs Agency. This guarantee included a co-obligation for the Parent Company. In the meantime, having verified the tax proceedings before the Bologna Provincial Tax Commission and following the outcome of the October 13, 2021 hearing, the suspension motion filed by FFM was rejected. This circumstance does not, in any event, affect the assessment of the likelihood of the Company losing the case, which continues, ahead of the setting of the relevant hearing.
Following the Company's submission of a further justified request accompanied by an addendum to the guarantee policy undertaken, the total amount guaranteed remaining unchanged, the Bologna Customs Office ordered the definitive suspension of the enforceability of the measures.

The hearing on the merits of the proceedings rooted in the Bologna PTC was therefore held on July 6, 2022. In rulings filed on July 19, 2022 the PTC only partially upheld FFM's appeals. Specifically, the Court found in favour of the argument that VAT on imports after May 19, 2021 is not due, thus reducing the amount of the sums claimed by the revenue agency by Euro 0.8 million, and did not uphold the other grounds of appeal. FFM will reiterate its defences on appeal before the CTR.
Following the outcome of a review procedure, the Customs Office re-notified the Company - prior to the publication on July 19, 2022 of the ruling by the aforementioned Bologna PTC - of the assessment reports that were the subject of the appeal, with a partial revision of the amounts. These minutes are subject to the directly enforceable provision of the aforementioned PTC ruling insofar as it relates to the adjustment of VAT erroneously claimed. In any case, FFM will reiterate arguments to obtain full cancellation of the assessment notices in all relevant courts and degrees.

The Company, supported by the opinion of its appointed lawyers, having evaluated the dossier outlining the position and the jurisprudence on the subject, and also taking into account the first instance ruling, consider it possible but not probable that the case will be lost. An appeal will therefore be made against the July 2022 judgements, further supporting the broad legal arguments already put forward to protect FFM.

6.7 Ernest Revocatory Action

On April 15, 2022, the airline's Insolvency Practitioner, Ernest, sent the Parent Company a request for the repayment of sums paid in the six months prior to submission of the request for composition with creditors, totalling Euro 299 thousand - including approximately Euro 80 thousand for the municipal surtax - pursuant to bankruptcy revocation legislation. AdB has therefore instructed the lawyers who assisted it in filing for bankruptcy to evaluate possible defence strategies.
This out-of-court request was reiterated with the same arguments on June 27, 2022. After in-depth discussions with the legal team, several arguments are believed to exist to counter the Insolvency Practitioner's claim. The potential risks of losing the case (even partially) should not be underestimated, in the hypothetical - though at this point probable - event that a case is brought against the Parent Company.
With this in mind, a decision was made to instruct the legal team to explore a settlement involving a portion of the commercial revenues subject to revocation, with the express exclusion of any amount that was collected as municipal surtax or IRESA. Feedback from the Insolvency Practitioner on this proposal in good faith is awaited.

6.8 Notice of contestation by the Bologna Tax Agency regarding certain tax aspects of the relationship with the carrier Ryanair

On May 7, 2021 the Parent Company received a "Notice of objection from the Tax Agency - Bologna Provincial Department - Control Office", as the latter deemed certain findings of the Catanzaro Tax Police Department to be admissible following an audit of Ryanair DAC Italian Branch for VAT and direct tax purposes. The local territorial office has, in fact, assessed the results of the reports of the tax police in relation to the year 2015 and has identified sanctions for VAT purposes for AdB s.p.a.. Following appropriate in-depth investigations that appear to reconfirm the full legitimacy of the Parent Company's conduct, in light of the documentation in the files, the Company has submitted timely and detailed defensive briefs to the Bologna office of the tax authorities, as per Article 16, paragraph 4 of Legislative Decree No. 472/97.
Several discussions were held with the territorially competent Tax Agency in May and June 2022, regarding the settlement and/or continuation in another court of the case arising from the Dispute Notice served on May 7, 2021.
Following the subsequent and timely arguments submitted by AdB on June 30, 2021, the Tax Agency fully accepted the Company's arguments seeking to avert the application of penalties on a proportional basis, thus recognising that the Company had acted correctly and with total transparency in dealings with the Ryanair parent company.

In order to settle the dispute locally, on June 20, 2022 the same Tax Agency issued a notice of penalty imposition notice for a total fixed amount, with application of the legal cumulation, of Euro 3,217.08, for misrepresentation and failure to apply the reverse charge mechanism for the years 2015 and 2016, alleging a kind of interest of the Italian SO in incentivising the recognised activities of the parent company as opposed to the development of new routes only.
As transcribed and filed with the record in the counter-argument minutes, through its proxies the Company underlined its total non acceptance of and misalignment with this position.
On July 29, 2022, the Tax Agency announced, on the request of one of the parties, the annulment of the act imposing fixed-rate penalties following the effects of the facilitated definition of formal violations of Article 9 of Decree-Law No. 119 of October 23, 2018, converted with amendments by Law No. 136 of December 17, 2018, put in place by AdB on May 31, 2019, for the tax periods from 2014 to 2018.

6.9 AdB-CLP contract - termination for damages

As regards the contract for works to reconfigure the Security Area and Passport Control at Bologna Guglielmo Marconi Airport and having noted that, following numerous correspondences between the Employer and the contractor - with weeks of delay compared to the planned timeframes - none of the first three (of nine) activities and works, independently of each other, had been completed by the company, thus irreparably jeopardising the completion of the contract within the timeframes set out in the contract; considering, also, that:

- this caused serious harm to airport operations and airport users at a very delicate stage for the airport in terms of resumption of flights and activities following the COVID-19 pandemic and, further, that this was causing serious harm to the workers employed in areas adjacent to those unnecessarily "impeded" by construction sites with no effective progress or work;
- the Director of Works informed the Public Contracts Manager and the Client that the delay accumulated by the company for the work in question could not be recovered;
- during the execution phase, the Safety Coordinator communicated that the delay accrued to that date could not be recovered while maintaining adequate safety levels at the construction site, as provided for in the Safety and Coordination Plan;

on June 16, 2022, and on the proposal of the Public Contracts Manager, the Parent Company ordered the termination of the contract with damages for serious delay attributable to C.L.P. Costruzioni S.r.l.; this pursuant to and for the purposes of Article 108 of Legislative Decree No. 50/2016.
On June 24, 2022, the state of consistency following the aforementioned contractual termination was drawn up in joint consultation, and, also following certain late partial findings by the Contractor regarding the terms originally assigned during the state of consistency, for necessary certifications of some installations, the job order accounting was drawn up by the Director of Works.
Subsequently, on July 1, 2022 CLP filed requests and claims for compensation, and following the termination of the contract in damages, activated preliminary proceedings for an evaluation of these requests, acquiring from the Public Contracts Manager the confidential Director of Works' report. This report suggests (albeit subject to further study by the Public Contracts Manager and the formulation by the same of a proposal in this regard) the substantial and near total inadequacy of the counterparty's claims and a lack of basis for them and, therefore, the rejection of these claims.
The Parent Company therefore believes (albeit subject to preliminary investigation of the investment carried out by the Public Contracts Manager) that almost all of CLP's claims (amounting to a total of approximately Euro 2.18 million) should be rejected, and reserves the right to determine the extent of the damage suffered (which is ongoing) as a result of the very serious non-performance and irrecoverable delay, which led to the necessary termination as above. The Parent Company also reserves its own right to make partial recourse against the final deposit, both for the repayment of the advance paid diligently to the contractor before work began, and for a portion of the damage that will be determined as a result of the ongoing technical-administrative investigation.

7 MAIN RISKS AND UNCERTAINTIES

Risks relating to the COVID-19 pandemic

The COVID-19 health emergency has continued to have impacts on the airport industry at the beginning of this year. However, thanks to the drop in the number of infections and the simultaneous strong progress of the vaccination campaigns, air traffic has picked up progressively, despite a degree of uncertainty regarding future developments, mainly linked to the continued spread of variants of the virus.

According to ACI World, full recovery of 2019 traffic could be achieved in 2024, though there are possible risks arising from the macroeconomic environment, the conflict in Ukraine, critical issues in materials procurement and recruiting new personnel, and possible new waves of COVID-19 infection *(Source*: *The impact of COVID-19 on airports—and the path to recovery, ACI World, June 28, 2022*).

The AdB Group's financial performance is influenced by air traffic, which is, in turn, influenced by the economic environment, national and international health conditions, the economic and financial situation of individual airlines and airline alliances, as well as competition, on some routes, with alternative means of transport.
Depending on the specific way in which they evolve, these factors can have a impact on long-term performance, thus resulting in changes to the Group's development policies. The areas listed below may be affected by these issues, given the pervasive and uncertain nature of the developing pandemic.

In the context of such an extreme and prolonged crisis and given the considerable commitments to infrastructure developments, the **liquidity risk** could manifest as difficulty in obtaining timely, cost-effective financing to cover the requirements of the operations plan and, at the same time, cover the new requirements for finance in the Net Working Capital cycle until the end of the crisis - a crisis first stemming from the pandemic which as now been joined by the war in Ukraine, the energy crisis, and spiralling inflation. The Group has addressed this risk, on the one hand by strategically reviewing its investment plan in consultation with ENAC, identifying new priorities and implementation phases, and on the other by agreeing new loans, most recently, in December 2021, with the European Investment Bank (EIB) up to a maximum of Euro 90 million. Thanks to these new sources, the contributions from the COVID compensation fund, the current account balances held and the additional credit line of Euro 5 million, the Group believes it has flexibility of financing in line with the progress of the infrastructure development plan and with actual funding needs. With regard to any failure to meet the covenants due to the worsening of margins as a result of the ongoing emergency, covenants which are verified annually related to the loan received from Banca Intesa prior to the COVID-19 pandemic, discussions with the bank are ongoing in order to redefine the covenants originally set in 2013. The annual contractual covenants on the Unicredit loan finalised in July 2020 shall apply from the 2022 financial statements. In both cases, the revision of economic-financial projections at December 31, 2022 based on updated traffic, revenue, cost and investment forecasts as at June 30, 2022 comply with the above covenants. Finally, the new EIB financing agreement includes pledges and covenants, including of a disclosure nature typical of such situations, with an early settlement obligation where control of AdB is acquired; for this funding at June 30, 2022 no draw down request was made.

The Group has sought to minimise **interest rate risk**, in view of its outstanding financing, by entering into both fixed-rate and floating-rate facilities. The EIB loan allows a choice between fixed and variable rates, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment.

The Group's **credit risk** is concentrated, in that 45% of its accounts receivable at June 30, 2022 are claimed from its top ten clients (down on 68% at December 31, 2021). In general, the credit risk is offset through specific trade payable management and control tools and procedures, in addition to adequate provisioning for doubtful accounts – taking into account the increased risk owed to the current crisis – according to the principles of prudency and in compliance with the accounting standards IFRS 15 and IFRS 9, which strengthens the *ex-ante* analysis approach, rather than existing receivable recovery, in the credit risk assessment processes.
The commercial policies pursued by the Group to limit its exposure involve:

- requesting immediate payment for transactions with end consumers or occasional counterparties (i.e., parking areas);
- requesting advance payment from occasional airlines or airlines without an appropriate credit profile or collateral;
- requesting performance bonds from sub-concession holder clients.

In accordance with the disclosure requirements set out in Article 2428, c.2, No. 6-*bis*, considering the criteria that inform its choice of investments, such as:

- minimising the risk of the return of invested capital;
- the differentiation of the credit institutions;
- the duration, normally less than two years;
- the return offered;

the Group believes the **financial risks** – understood as the risks of changes in the value of the financial instruments – to be limited.

The Group is not subject to **foreign exchange risk** since it does not undertake transactions in foreign currencies.

Risks arising from the conflict in Ukraine

The impacts resulting from the conflict in Ukraine are only partially assessable at this time, as they will depend on the geographic extent and severity of the conflict and the duration and magnitude of sanctions and airspace closures.
The Group is exposed to the risk of a loss of traffic volumes to Eastern European countries due to the ongoing conflict between Russia and Ukraine. Therefore, negative consequences on the recovery of traffic volumes in the short term as a result of the pandemic are possible, but are currently difficult to assess. At the moment, connections from Bologna to Kiev, Lviv and Odessa in Ukraine, Chisinau in Moldova and Moscow in Russia are suspended for war-related reasons, with an estimated impact in terms of the passenger traffic decline from/to these destinations of approximately 150 thousand passengers for all of 2022, and the Group believes that there are no other significant effects on operations.
This conflict could, however, adversely affect consumer confidence, the propensity to travel and the economic recovery in general, including outside of Eastern Europe. The conflict in Ukraine could further exacerbate the rise in commodity prices, impacting utility costs and supplies of certain materials. Moreover, the Cyber Security risk is increased by a phase of international conflict, in particular for critical infrastructures such as airports. The Group therefore continues to monitor developments in the conflict to identify any additional risks and impacts on the business.

Risks related to a dependence on Ryanair traffic volumes

Group operations are significantly based on relations with the leading airlines at the airport and to which the Group offers its services, including - in particular - Ryanair. Due to the large proportion of total passenger flights at the airport operated by Ryanair, the Group is exposed to the risk that the airline may scale back or discontinue entirely its operations at the airport. Ryanair passengers accounted for 60.8% of the airport's total traffic volumes in H1 2022. AdB and Ryanair strengthened their partnership on October 27, 2016 by entering into a long-term agreement set to expire at the end of October 2022, whereby they undertook to increase the number of destinations served by Bologna airport, in addition to achieving a consistently high standard of service due to the airport's continuing investments and the airline's “Always Getting Better” programme. The agreement lays out a scheme relating to the airport's traffic development policy and Ryanair's commitment to abide by it, in addition to a contractual safeguard mechanism that ensures that the objectives will be met. Although in the Group's opinion Bologna airport is of strategic importance to the airline, it is still possible that Ryanair may decide to change the routes served, significantly reducing or entirely discontinuing its flights at the airport, or that the agreement may not be renewed when it concludes (October 2022), in whole or in part, or that it might contain less favourable conditions for the Group. Any reduction or stoppage of flights by the aforementioned airline, the stoppage or change to flights with other destinations with high passenger traffic volumes, or the definition of an agreement with less favourable conditions than those expected by the Group may negatively impact - including to a significant degree - the Group financial statements. In view of the current air transport industry crisis, any redistribution of passenger traffic among other airlines is more complex and uncertain. However, the Parent Company maintains active relationships with all sector operators.

Risk related to the effect of incentives on revenue margins

The Parent Company is exposed to the risk of a decrease in the margins of its Aviation Business Unit due to an increase in traffic volumes by airlines that receive incentives. In accordance with its incentive policy aimed at developing traffic and routes at the Airport, the Company pays some airlines – including both legacy and low-cost carriers – incentives tied to passenger traffic volumes and new routes. This policy limits incentives to levels compatible with positive margins on each airline's operations. However, should passenger traffic and the routes operated by airlines receiving incentives increase over time, the Aviation Business Unit's positive margins could decline proportionally, with a negative impact, possibly to a material degree, on the Group's financial performance and financial position.
Although the low-cost segment's share of the Italian national market is increasing, the Group manages this risk by actively developing traffic that generates a positive marginal contribution. Given the continuation of the pandemic crisis and the significant uncertainty and enduring discontinuity with the previous market situation, the Parent Company has introduced an ad hoc policy to support the recovery of traffic, in the interest of users and the operator, in order to recover as much traffic as possible despite the exceptional contingency. The Company published the new annual incentive policy valid for Winter 2021/2022 and Summer 2022, so as to promote long-haul/intercontinental traffic, in addition to more environmentally sustainable traffic.

Risk relating to a reduction in the margin of non-aviation revenues

During lockdown, a national decree ordered the closure of the airport's commercial establishments (with very few exceptions, and a complete lack of customers, in any case). Given the above, and in the belief that air traffic recovery would also be very limited in the subsequent months of 2020, the Parent Company accepted requests submitted by sub-concession holders to revise certain contracts. AdB revised its contractual structure consisting of GARs (minimum guaranteed annuity rates) and ROYs (royalties) used to supplement "best performance" remuneration, which was previously guaranteed by high traffic levels. Instead, new conditions have been implemented based on variable fees.

Further negotiations have therefore been conducted to redefine the agreements and contracts with airport operators and sub-concession holders in light of updated forecasts and based on a progressive increase in fees in line with the gradual recovery of traffic at the airport. At the date of this document, the overall commercial offering is once again in line with the pre-pandemic situation.

Risks related to implementation of the Action Plan

The Parent Company invests in the airport as part of its overall management on the basis of an Action Plan approved by the Italian Civil Aviation Authority (ENAC). The Action Plan was drafted on the basis of the investments envisaged in the Master Plan according to a modular approach, the main driver of which is air traffic performance.
AdB could encounter difficulties in implementing the investments provided for under the Action Plan in a timely manner due to unforeseeable events, such as delays in the process of obtaining authorisation for and/or executing the works, delays in procurement processes for certain materials or components, with possible adverse effects on the amount of the tariffs that may be applied and possible risks of withdrawal from or termination of the Agreement. The execution of the planned interventions could be conditioned by the non-availability of raw materials or by sharply increasing costs. Recent international geopolitical tensions have, in fact, led to an increase in energy prices, which have reached exceptionally high levels, accompanied by a general rise in inflation. These effects, together with great uncertainty regarding the availability of raw materials, could lead to criticality in the supply of certain materials, an increase in operating costs linked to the functioning of airport infrastructure and an increase in the costs of carrying out certain investments. An additional extraordinary risk that has also emerged in 2020 in this context is "pandemic risk", with all its impacts (in terms of the airport company's organisational capacity and performance, possible further slowdown in procedures, risk of unavailability of financial resources, etc.).
On September 30, 2021, the Parent Company received approval from the National Civil Aviation Authority (ENAC) for the company's proposal to implement the investment plan based on new priorities and executive stages, including postponement of the airport expansion. This is being done in order to respond consistently to the new traffic needs and to allow adequate remuneration of investments and ensure they are fully sustainable in financial terms, based on the COVID-19 health emergency and its significant impact on the operations and performance of the AdB S.p.A. Group. The adjusted plan will be implemented using funds that are already available.

In addition, as described above, in recent Order No. 0100428/P dated August 11, 2022, the National Civil Aviation Authority expressed a favourable opinion on the Investment Plan submitted by AdB S.p.A. for the four-year period 2023-2026.

Risks related to the failure to guarantee user services by certain airport operators

The handling companies operating at the airport, in response to growing and intense competitive pressure and in order to ensure the economic sustainability of their operations, in recent years placed particular attention on containing personnel costs, as featuring a significant labour intensive component, in addition to their efficiency, even to detriment of their quality. The difficult market conditions in which these parties operate were thereafter further worsened by the crisis emerging with the COVID-19 outbreak which hits the entire air sector, making already fragile operating-financial conditions even more difficult. This situation may therefore compromise the quality and the continuity of services offered to passengers by handlers at Bologna airport. The Parent Company is working to draw up a contingency plan to ensure the continuity of services, also where difficulties arise among the airport operators currently providing the services.

Risks concerning the regulatory framework

The Aeroporto Guglielmo Marconi di Bologna S.p.A. Group's core business involves acting as concession holder operating under special exclusive rights to the Bologna airport grounds. Primarily for this reason, it operates in an industry that is highly regulated at the domestic, supranational and international levels. Any change to the regulatory framework (and in particular any changes in relations with the state, public bodies and sector authorities, the determination of airport fees and the amount of concession fees, the airport tariff system, the allocation of slots, environmental protection and noise pollution) may impact operations and Company and Group results. With Resolution No. 42/2022, the Transport Regulation Authority began a review of the models for regulated airport fees pursuant to Resolution No. 92/2017, as supplemented by Resolution No. 68/2021, which, based on the information available to date, can reasonably be expected to lead to a reduction in the applicable fees for subsequent years.

Risk related to the high level of intangible assets in proportion to the Group's total assets and shareholders' equity

In terms of the risk of the non-recoverability of the carrying amount of the Concession Rights recognised to intangible assets consolidated at December 31, 2021 for Euro 199 million, as per IAS 36, the Group carried out an impairment test on the most recent cash flow projections approved by the Board of Directors of the Parent Company and based on assumptions considered reasonable and demonstrable, in order to present the best estimate of the future economic conditions that the current situation of uncertainty - in particular on the duration of the crisis - permits. The impairment test did not indicate any loss in value.
With regards to the amounts recognised to Concession Rights at June 30, 2022 - again amounting to Euro 199 million - the Group updated the aforementioned projections on the basis of traffic, revenues, costs and investment forecasts, updated to this date for the reporting year, and also according to this latter projection no impairment indicators emerged. For more details, reference should be made to the paragraph on intangible assets in the Notes;

Seasonality of revenues

Due to the cyclical nature of the sector in which the Group generally operates, higher revenues and operating results are expected in the third quarter rather than in the first and final quarters of the year. Higher revenues are concentrated in June-September, during the peak summer vacation period experiencing maximum usage levels. In addition, there is a strong business passenger component, due to the characteristics of the local business community and the presence of internationally renowned trade fair events, which offsets the seasonal peaks of tourist activity. Accordingly, financial performance figures for interim periods may not be representative of the Group's financial performance and financial position situation at the annual level.

8 ALTERNATIVE PERFORMANCE INDICATORS

In this Directors' Report, various performance indicators are presented in order to permit a better assessment of operating performance and financial position.

On December 3, 2015, Consob published Communication No. 92543/15, rendering applicable the Guidelines issued on October 5, 2015 by the European Security and Markets Authority (ESMA) regarding the presentation of such indicators in regulated information circulated or financial statements published on or after July 3, 2016. These Guidelines, updating the previous CESR Recommendation (CESR/05-178b), seek to promote the utility and transparency of alternative performance indicators included in regulated information or financial statements within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.

The criteria utilised for these indicators, in line with the above communications, are provided below:

- **EBITDA:** EBITDA (earnings before interest, taxation, depreciation and amortisation) is defined by management as the result before taxes for the year, financial income and charges, income and charges from equity investments, depreciation, amortisation and impairment. It therefore coincides, in this case, with the gross operating margin. EBITDA is not identified as an accounting measure as per IFRS and therefore should be considered as an alternative measure for the evaluation of the Group's performance. Since calculation of this indicator is not governed by the accounting standards that form the basis of preparation of the Group's Consolidated Financial Statements, the criterion used to determine and measure the indicator might not be uniform with that adopted by other groups. Accordingly, the figure in question might not be comparable with that presented by such other groups;
- **Adjusted EBITDA:** this is a measure used by the Group's management to monitor and assess the Group's operating and financial performance. This is calculated by subtracting from EBITDA:
  - the margin calculated as the difference between the Group's construction revenues and construction costs as the Airport's manager and
  - terminal value receivable revenues on the provision for renewal, where this account is understood to refer to the consideration – equal to the present value of the terminal value credit – that the airport manager is entitled to be paid at the end of the concession from the new manager for renewal work on the assets under concession that at the date concerned have not been fully depreciated according to the regulatory accounting rules (Art. 703 of the Navigation Code, as amended by Art. 15-quinquies, para. 1, of Decree-Law No. 148/2017, converted, with amendments, by Law No. 172 of December 4, 2017).
  - the COVID-19 compensation fund contribution.
- **Net Financial Debt:** the composition of the Net Financial Debt is represented in accordance with the Consob Communication of July 28, 2006 and ESMA recommendations ESMA/2011/81 and 04/03/2021 and ESMA 32-382-1138 of March 4, 2021.

9 GUARANTEES PROVIDED

The following table summarises the guarantees granted by the Group.

in thousands of Euro	30/06/2022	30/06/2021	Change	Change %
Sureties	9,931	4,049	5,881	145%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	1,970	2,491	(521)	-21%
Total guarantees provided	**22,773**	**17,413**	**5,360**	**31%**

At June 30, 2022, the guarantees granted by the Group total approx. Euro 22.8 million and principally concern:

- sureties, the principal of which being Adb's co-obligation in the surety of Euro 5.8 million issued by UnipolSai in favour of the Customs Office at the request of the subsidiary, FFM, regarding the customs dispute in which it is involved (see the section on disputes in the Directors' Report), in addition to the surety in favour of Enac provided for in the Full Management Agreement (Euro 1.6 million);
- a pledge of the equity financial instrument issued by Marconi Express S.p.a. and subscribed for by the Company for a nominal value of Euro 10.87 million, securing the obligations of Marconi Express to the credit institutions that financed the People Mover project;
- letter of comfort concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena) which at the end of the half year amounted to Euro 2 million.

10 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to period end that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements.
However, some significant events occurred after the end of the period or are set to occur in the coming months.

Traffic performance

With growth of 3.6% on July 2019 (the last pre-pandemic year) and 79.1% on July 2021, in July 2022 the airport exceeded 950 thousand monthly passengers for the first time, reporting 950,870 in total.

In August, Bologna Airport recorded the highest monthly figure in its history. With growth of 4.6% on August 2019 (the last year not affected by the pandemic) and 54.6% on August 2021, in August 2022 Bologna Airport reported 956,203 monthly passengers, a new record for the Airport. Saturday, August 20, 2022 was the busiest day ever in the airport's history, with 34,915 total passengers, considering both arrivals and departures.

As in previous months, performance in August reported notable differences between domestic and international flights, with domestic passengers increasing significantly, even on 2019 figures (+34.0%), whereas international passenger numbers, though recovering, remained below pre-COVID levels (-2.5% on August 2019).

Specifically, in August 2022 239,485 passengers travelled on domestic flights (+3.3% on 2021) and 716,718 passengers on international flights (+85.4% on 2021).
Air movements in the month numbered 6,878, up 3.7% on August 2019 (+29.7% on August 2021), while air cargo transported totalled 3,249 tonnes, up 51.2% on 2019 and 22.7% on 2021.
The most popular destinations in August 2022 were: Catania, Barcelona, Palermo, Olbia, Paris Charles de Gaulle, Bari, Casablanca, London Heathrow, Madrid and London Stansted.

Figures for the first eight months of 2022 show a further reduction of the gap on the 2019 numbers, and the significant growth in passengers continued compared to 2021. Cargo increased on both 2021 and 2019.

Specifically, Bologna Airport reported 5,580,354 passengers (-11.1% on 2019 and +190.7% on 2021) in the period January-August 2022. Total air movements in the first eight months of the year numbered 43,388 (down 11.1% on 2019 and up 126.6% on 2021), while cargo transported totalled 27,078 tonnes, up 6.8% on 2019 and 10.9% on 2021.

Operating and Financial Performance and Business Outlook
According to ACI World, the outlook for global traffic recovery will benefit from a number of factors, such as the spike in passenger-side demand. This will be driven by a combination of savings accumulated during the pandemic, the strong desire to reconnect (in addition to the desire to regain freedom of movement, i.e. "revenge travel”), the high vaccination rate, and the easing of restrictions on movement, which will once again encourage travel outside national borders.
On the other hand, analysts also highlight a number of drawbacks or risk factors that are putting increasing pressure on traffic recovery, namely (i) geopolitical conflicts resulting from Russia's aggression against Ukraine, which have increased travel costs due to rising energy and commodity prices, (ii) the slowdown in economic recovery due to rising interest rates and inflation, (iii) labour shortages and supply chain delays both at the industrial level due to difficulties in transportation and high prices, and at the service level following a more abrupt recovery in demand than expected, and (iv) potential new waves of infection caused by the development of new, more contagious COVID-19 variants.

The downturn related to macroeconomic factors such as a potential recession and the inflation-led erosion of household purchasing power are braking factors which, as also confirmed by additional industry studies, could lead to a downturn in current growth. The strong demand seen in recent months therefore provides no certainty about future traffic trends, particularly from the autumn. This means that the forecast for traffic to recover to pre-COVID levels is pushed back to 2025 (Source: Trasporto aereo, svolta lontana – I livelli pre Covid solo nel 2025 (Air transport, recovery still some way off - Pre-Covid levels only in 2025), Il Sole 24 Ore July 20, 2022).

In addition to these general factors, which already necessitate a prudent approach as regards short- and medium-term economic and financial forecasts, other specific factors must be taken into account relating to the Company, which in the short term will have to make some significant decisions. These include the renewal of the regulatory agreement that expires on December 31, 2023, and the renewal of the long-term contract signed with the Airport's largest client, which concludes on October 31, 2022. These aspects are more fully described in section 7 MAIN RISKS AND UNCERTAINTIES.

In 2022 global traffic is expected to reach around 77% of 2019 levels, or approx. 7.1 billion passengers, while a full recovery of volumes is expected in 2024. In 2021, Europe reported a recovery to just 43.5% of 2019 traffic. However, based on strong performance in the first two quarters of 2022, it is expected to recover approx. 78% of traffic by the end of the year and return to 2019 levels in 2024, in line with the global trend(Source: The impact of COVID-19 on airports—and the path to recovery, ACI World, June 28, 2022).

Against the complex backdrop described above, on the basis of the information available to date, and trusting in the success of the work carried out in 2022, the Parent Company estimates that the recovery of volumes at the Bologna airport in the coming years will be substantially in line with these forecasts.

Due to the reduction to nearly zero of the guaranteed minimum component in contracts, the Non-Aviation sector could be adversely affected by any slowdown in the recovery of traffic volumes.

The Group will, as far as possible, retain a strong focus on cost management, taking into account traffic volumes that, on a monthly basis, have reached pre-COVID levels, but which are particularly concentrated in certain peak periods.

In 2022, the Group will be committed to overcoming the limits of the infrastructure capacity of certain subsystems, with a proactive focus on improving service quality. This is against a backdrop of fully functioning infrastructure and operational processes, and growing traffic volumes.

The contribution of the COVID compensation fund has meant that the reporting period closes with a very positive result, but represents partial compensation for the overall damage resulting from the pandemic, the impact of which has deeply impacted - and continues to impact - the airport sector. This measure - together with the bank borrowings obtained by the Parent Company in 2020 and 2021 and the cash flow generated by operating activities as a result of the gradual recovery of business, despite the general landscape of significant uncertainty concerning the international context - will help the airport to continue returning to normal operations, particularly with regard to the development of infrastructures and passenger services and the ongoing pursuit of innovation and sustainability.

The Chairperson of the Board of Directors

(Enrico Postacchini)

Bologna, September 5, 2022

Consolidated Financial Statements for the period ended June 30, 2022

Statement of Consolidated Financial Position
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Cash Flow Statement
Statement of changes in Consolidated Shareholders' Equity

Statement of Consolidated Financial Position

in thousands of Euro	Note	As at 30.06.2022	As at 31.12.2021
Concession rights		199,324	199,364
Other intangible assets		1,125	914
Intangible assets	**1**	**200,449**	**200,278**
Land, property, plant and equipment		10,930	11,293
Investment property		4,732	4,732
Tangible assets	**2**	**15,662**	**16,025**
Investments	**3**	44	44
Other non-current financial assets	**4**	13,356	13,306
Deferred tax assets	**5**	11,959	13,093
Other non-current assets	**6**	168	210
Other non-current assets		**25,527**	**26,653**
NON-CURRENT ASSETS		**241,638**	**242,956**
Inventories	**7**	904	735
Trade receivables	**8**	17,319	19,977
Other current assets	**9**	8,225	5,393
Current financial assets		0	0
Cash and cash equivalents	**10**	56,666	28,215
CURRENT ASSETS		**83,114**	**54,320**
TOTAL ASSETS		**324,752**	**297,276**

in thousands of Euro	Note	As at 30.06.2022	As at 31.12.2021
Share capital		90,314	90,314
Reserves		67,770	74,201
Profit/(loss) for the period		25,337	(6,717)
GROUP SHAREHOLDERS' EQUITY	**11**	**183,421**	**157,798**
MINORITY INTERESTS		**0**	**0**
TOTAL SHAREHOLDERS' EQUITY	**11**	**183,421**	**157,798**
Severance and other personnel provisions	**12**	3,501	3,841
Deferred tax liabilities	**13**	2,741	2,691
Provision for renewal of airport infrastructure	**14**	9,793	10,097
Provisions for risks and charges	**15**	1,346	1,517
Non-current financial liabilities	**16**	58,696	63,526
Other non-current liabilities		55	55
NON-CURRENT LIABILITIES		**76,132**	**81,727**
Trade payables	**17**	17,002	19,035
Other liabilities	**18**	34,909	29,094
Provision for renewal of airport infrastructure	**14**	1,809	1,676
Provisions for risks and charges	**15**	26	23
Current financial liabilities	**16**	11,453	7,923
CURRENT LIABILITIES		**65,199**	**57,751**
TOTAL LIABILITIES		**141,331**	**139,478**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**324,752**	**297,276**

Consolidated Income Statement

in thousands of Euro	Note	For the half year ended 30.06.2022	For the half year ended 30.06.2021
Revenues from aeronautical services		23,287	8,044
Revenues from non-aeronautical services		18,312	5,569
Revenues from construction services		4,191	3,786
Other operating revenues and income		21,618	476
Revenues	**19**	**67,408**	**17,875**
Consumables and goods		(1,847)	(664)
Service costs		(10,018)	(7,330)
Construction service costs		(3,992)	(3,605)
Leases, rentals and other costs		(3,625)	(1,460)
Other operating expense		(1,491)	(1,401)
Personnel costs		(13,048)	(10,247)
Costs	**20**	**(34,021)**	**(24,707)**
Amortisation of concession rights		(3,704)	(3,632)
Amortisation of other intangible assets		(184)	(433)
Depreciation of tangible assets		(1,028)	(1,154)
Amortisation, depreciation & write-downs	**21**	**(4,916)**	**(5,219)**
Provisions for doubtful accounts		(408)	(401)
Provision for renewal of airport infrastructure		(1,177)	213
Provisions for other risks and charges		(109)	(64)
Provisions for risks and charges	**22**	**(1,694)**	**(252)**
Total Costs		**(40,631)**	**(30,178)**
Operating result		**26,777**	**(12,303)**
Financial income	**23**	829	72
Financial expenses	**23**	(644)	(505)
Result before taxes		**26,962**	**(12,736)**
Income taxes	**24**	(1,625)	3,018
Profit (loss) for the period		**25,337**	**(9,718)**
Minority interest profit (loss)		**0**	0
Group profit for the period		**25,337**	**(9,718)**
Undiluted earnings/(loss) per share (in Euro)		**0.71**	**(0.27)**
Diluted earnings/(loss) per share (in Euro)		**0.71**	**(0.27)**

Consolidated Statement of Comprehensive Income

in thousands of Euro	For the half year ended 30.06.2022	For the half year ended 30.06.2021
Profit (loss) for the period (A)	**25,337**	**(9,718)**
Other profits (losses) that will be reclassified in the net result for the period	0	0
Total other profits (losses) that will be reclassified in the net result for the year (B1)	0	0
Other profits (losses) that will not be reclassified in the net result for the year		
Actuarial profits (losses) on severance and other personnel provisions	376	118
Tax impact on actuarial profits (losses) on severance and other personnel provisions	(91)	(30)
Total other profits (losses) that will not be reclassified in the net result for the year (B2)	**285**	**88**
Total other profits (losses), net of taxes (B1 + B2) = B	**285**	**88**
Total profits (losses), net of taxes (A + B)	**25,622**	**(9,630)**
of which Minority Interests	**0**	**0**
of which Group	**25,622**	**(9,630)**

Consolidated Cash Flow Statement

in thousands of Euro	As at 30.06.2022	As at 30.06.2021
Core income-generating operations		
Result for the period before taxes	26,962	(12,736)
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(199)	(181)
+ Depreciation and amortisation	4,916	5,219
+ Provisions	1,694	252
+ Interest expense (income) for discounting and severance provisions	(784)	(42)
+/- Interest income and financial charges	599	475
+/- Losses/gains and other non-monetary costs/revenues	(13)	454
+/- Severance provisions and other personnel expenses	92	44
Cash flow generated/(absorbed) by operating activities before changes in working capital	**33,267**	**(6,515)**
Change in inventories	(169)	15
(Increase)/decrease in trade receivables	2,421	(3,193)
(Increase)/decrease in other receivables and current/non-current assets	(2,326)	(1,697)
Increase/(decrease) in trade payables	(2,033)	(3,833)
Increase/(decrease) in other liabilities, various and financial	5,478	779
Interest paid	(348)	(391)
Interest collected	0	2
Taxes paid	(23)	0
Severance and other personnel provisions paid	(76)	(298)
Use of provisions	(1,023)	(218)
Cash flow generated / (absorbed) by net operating activities	**35,168**	**(15,349)**
Purchase tangible assets	(561)	(161)
Purchases of intangible assets/concession rights	(4,308)	(3,704)
Changes in current and non-current financial assets	0	274
Cash flow generated / (absorbed) by investment activities	**(4,869)**	**(3,591)**
Loans repaid	(1,538)	(1,537)
Payments of leasing capital share	(310)	(230)
Cash flow generated / (absorbed) by financing activities	**(1,848)**	**(1,767)**
Final cash change	**28,451**	**(20,707)**
Cash and cash equivalents at beginning of period	**28,215**	**43,658**
Final cash change	**28,451**	**(20,707)**
Cash and cash equivalents at end of period	**56,666**	**22,951**

Statement of changes in Consolidated Shareholders' Equity

in thousands of Euro	*Share capital*	*Share Premium Reserve*	*Legal Reserve*	*Other reserves*	*FTA Reserve*	*Actuarial profits/(losses) reserve*	*Profit (losses) carried forward*	*Group Profit (loss) for the period*	*Group shareholders' equity*	*Minority Interests*	*Shareholders' Equity*
Shareholders' Equity at 31.12.2021	**90,314**	**25,683**	**8,179**	**57,116**	**(3,272)**	**(1,060)**	**(12,445)**	**(6,717)**	**157,798**	**0**	**157,798**
Allocation of the 2021 financial year result	0	0	0	273	0	0	(6,990)	6,717	**0**	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	**0**	0	0
Dividends paid	0	0	0	0	0	0	0	0	**0**	0	0
Total comprehensive profit (loss)	0	0	0	0	0	285	0	25,337	**25,623**	0	25,623
Shareholders' Equity at 30.06.2022	**90,314**	**25,683**	**8,179**	**57,389**	**(3,272)**	**(775)**	**(19,435)**	**25,337**	**183,421**	**0**	**183,421**

in thousands of Euro	*Share capital*	*Share Premium Reserve*	*Legal Reserve*	*Other reserves*	*FTA Reserve*	*Actuarial profits/(losses) reserve*	*Profit (losses) carried forward*	*Group Profit (loss) for the period*	*Group shareholders' equity*	*Minority Interests*	*Shareholders' Equity*
Shareholders' Equity at 31.12.2020	**90,314**	**25,683**	**8,179**	**56,655**	**(3,272)**	**(1,036)**	**1,604**	**(13,590)**	**164,538**	**0**	**164,538**
Allocation of the 2020 financial year result	0	0	0	462	0	0	(14,050)	13,590	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Assets held-for-sale	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	88	0	(9,718)	(9,630)	0	(9,630)
Shareholders' Equity at 30.06.2021	**90,314**	**25,683**	**8,179**	**57,117**	**(3,272)**	**(948)**	**(12,446)**	**(9,718)**	**154,909**	**0**	**154,909**

Notes to the consolidated financial statements

Information on Group activities

The Group operates in the airport management business. Specifically:

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter "AdB" or the "Parent Company") is full manager of Bologna airport under Full Management Agreement No. 98 of July 12, 2004 and subsequent additional instruments, approved by Decree of the Ministry of Transport and Infrastructure and the Ministry of the Economy and Finance on March 15, 2006, with a term of 40 years from December 28, 2004 and expiry in December 2046 following the extension of two years in accordance with Law No. 77 of July 17, 2020, which converted Article 102, paragraph 1-*bis* of Decree-Law No. 34 of May 19, (Relaunch Decree) in order to contain the economic effects of the COVID-19 emergency. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered within the Bologna Companies Register.
- Fast Freight Marconi S.p.A. (hereinafter FFM) operates in the cargo and mail handling business at Bologna airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered within the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..
- TAG Bologna S.r.l. (hereinafter TAG) operates in the general aviation business as a handler and manager of the related infrastructure at the Bologna airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered within the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..

Accounting standards adopted for the Preparation of the Consolidated Interim Financial Statements as at June 30, 2022

Basis of preparation

The condensed consolidated half-year financial statements of the Group (hereafter "the condensed consolidated half-year financial statements of the Group" or "consolidated financial statements") were prepared for the period ended June 30, 2022 and include the comparative figures for the year ended December 31, 2021, limited to the Consolidated Statement of Financial Position and the comparative figures for the half-year January 1-June 30, 2021, limited to the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement. The consolidated financial statements were prepared under the historic cost convention, except for financial assets held-for-sale, and Intangible Assets comprising Energy Certificates, which were recognised at fair value, and in accordance with the going concern principle.

Impacts of the COVID-19 pandemic and going concern

While the Group's performance has been severely impacted by the effects of the COVID-19 crisis - to which both general and Group-specific risk factors are currently added, better described in the section "SUBSEQUENT EVENTS AND BUSINESS OUTLOOK" - it has shown a marked improvement since spring 2022 thanks to the strong recovery in air traffic. This comes alongside the stimulus measures in Italy and Europe to which the Group has had access, above all the contribution from the COVID-19 compensation fund (Article 128-*bis* of the 2021 Budget Law and Decree-Law No. 73 of May 25, 2021, as published in the Official Journal, General Series, No. 123 of May 25, 2021) in the amount of Euro 21.1 million, which at the date of this document had been received in its entirety.

While the current situation is in constant flux and the short- and medium-term future remains difficult to predict, in view of the improvement in the Group's economic, equity, and financial situation highlighted in the first half of the year, and considering the credit lines available to date, the Directors believe that there are no significant going-concern uncertainties (as defined by par. 25 of IAS 1) and that the Group is able to cope with the risk factors associated with the current environment and fulfil its financial, contractual and concessionary commitments.
For further information on risk factors, assumptions and uncertainties, please refer to the relevant paragraph in the Directors' Report.

The consolidated financial statements are presented in thousands of Euro, which is also the Group functional currency, and all amounts are rounded to the nearest thousands of Euro, where not otherwise indicated.

The publication of the condensed half-year financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and the two subsidiaries (the Group) for the first half of 2022 was approved by the Board of Directors on September 5, 2022.

Content and form of the condensed consolidated half-year financial statements

The Condensed Consolidated Financial Statements at June 30 were prepared as per IAS 34 "Interim Financial Statements" including condensed notes in accordance with the above-mentioned international accounting standard and supplemented in order to provide greater disclosure where considered necessary. These Consolidated Financial Statements must therefore be read together with the Consolidated Financial Statements for the year 2021 prepared in accordance with IFRS International Accounting Standards issued by the International Accounting Standards Board ("IASB").

The accounting standards and policies utilised are those adopted for the preparation of the annual financial statements at December 31, 2021, to which reference should be made, with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2022, applied for the first time by the Group at the obligatory effective date and summarised in this document in the paragraph "Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Group". The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

The Group opted to apply the Separate and Consolidated Statement of Comprehensive Income, as permitted by IAS 1, considering such more representative of operations. In particular, the Statement of Consolidated Financial Position has been prepared by separating assets and liabilities into current and non-current categories.
An asset is current when:

- it is expected to be realised, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held principally for trading;
- it is expected to be realised within twelve months from year-end; or
- it comprises cash or cash equivalents, upon which no prohibition exists on their exchange or utilisation to settle a liability for at least 12 months from year-end.

All other assets are classified as non-current.

A liability is considered current when:

- it is expected to be settled within the normal operating cycle;
- it is held principally for trading;
- it is expected to be settled within twelve months from the year-end;

- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months of year-end.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The Consolidated Income Statement has been prepared by classifying income and expenses by their nature, whereas the Consolidated Cash Flow Statement has been prepared using the indirect method, according to which cash flows are classified into operating, investing and financing categories.

Basis of consolidation

The Consolidated Financial Statements include the Statement of Consolidated Financial Position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity.
The Group opted to prepare the statement of comprehensive income which includes, in addition to the result for the period, also the changes to equity relating to income items which, in accordance with International Accounting Standards, are recognised under equity.
The consolidated financial statements were prepared based on the financial statements of the company and its subsidiaries, directly and indirectly held, approved by the respective shareholders' meetings or executive bodies, appropriately adjusted in line with IFRS.
The subsidiary companies are fully consolidated from the date of acquisition, or from the date in which the Group acquires control, and ceases to be consolidated at the date on which the Group no longer has control.
An entity may exercise control if it is exposed to or has the right to variable income streams, based on the relationship with the investee, and, at the same time, has the capacity to affect such income streams through the exercise of power over the investee.
Specifically, an entity is able to exercise control if, and only if, it has:

- power over the investment entity (or holds valid rights which confer it the current capacity to control the significant activities of the investment entity);
- exposure or rights to variable returns deriving from involvement with the investment entity;
- the capacity to exercise its power on the investment entity to affect its income streams.

When a company of the Group holds less than the majority of the voting rights (or similar rights) of an investee, it should consider all the facts and significant circumstances to establish whether control of the investment entity exists, including:

- Contractual agreements with other holders of voting rights;
- Rights deriving from contractual agreements;
- Voting rights and potential voting rights of the Group.

The Group reconsiders if it has control of an investee and if the facts and circumstances indicate that there have been changes in one or more of the three significant elements for the definition of control. The consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses this control. The assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the statement of comprehensive income from the date in which the Group obtains control until the date in which the Group no longer exercises control on the company.
The result for the period and each of the other comprehensive income statement items are allocated to the shareholders of the Parent Company and minority shareholders, even if this implies that the minority shareholder investments have a negative balance. Where necessary, appropriate adjustments are made to the financial statements of the subsidiaries, in line with the accounting policies of the Group. All assets and liabilities, shareholders' equity, revenues and costs, and inter-company cash flows relating to transactions between entities of the Group are completely eliminated on consolidation.

When the share in the equity held by the Parent Company changes, which does not result in a loss of control, this change must be recorded under equity. If the Group loses control, it must:

- eliminate the assets (including any goodwill) and the liabilities of the subsidiary;
- eliminate the book value of all the minority shareholdings;
- eliminate the cumulative translation reserve recorded in equity;
- record the fair value of the amount received;
- record the fair value of any holding maintained in the former subsidiary;
- record the profit or loss in the income statement for the period;
- reclassify the share of the Parent Company of any items previously recorded in the statement of comprehensive income to the income statement or profits/(losses) carried forward, as required by specific accounting standards, as if the Group had directly sold the related assets or liabilities.

The following table summarises the information on the subsidiaries at June 30, 2022 and December 31, 2021 in terms of the Group's direct and indirect holding.

		% Held	
SUBSIDIARIES *(in thousands of Euro)*	**Share capital**	**As at 30.06.2022**	**As at 31.12.2021**
Fast Freight Marconi S.p.a. Società Unipersonale	520	100.00%	100.00%
Tag Bologna S.r.l. Società Unipersonale	316	100.00%	100.00%

Accounting policies

In the preparation of the condensed consolidated 2022 half-year financial statements, the same accounting standards and policies were adopted as for the preparation of the consolidated financial statements at December 31, 2021 to which reference should be made and which provides a detailed description of those principles and standards.

Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Group

From January 1, 2022 the following new accounting standards, amendments and interpretations, revised by the IASB, entered into force, which have not impacted the Group's interim consolidated financial statements:

Amendment to IFRS 3 - "Business combinations", to IAS 16 – "Property, Plant and Equipment", to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Annual Improvements 2018-2020 Cycle

On May 14, 2020, the IASB published a package of amendments clarifying and making minor changes to the IFRS below, while the Annual Improvements 2018-2020 Cycle addresses IFRS 1, IFRS 9, IAS 41, and illustrative examples annexed to IFRS 16:

- ✓ IFRS 3: update of references to the Conceptual Framework of the IAS (no change in the accounting treatment of business combinations);
- ✓ IAS 16: the amendment clarifies the impossibility for a company to deduct from the cost of tangible fixed assets any income deriving from the sale of products in the period in which this activity is brought to the place or conditions necessary for it to be able to operate in the manner for which it was designed by management. In fact, revenues from the sale of such products, and their production costs, should be recognised separately to the income statement;

- ✓ IAS 37: the amendment provides clarification on the costs to be included in the valuation of the losses generated by a contract and, therefore, to assess whether the contract is to be considered as onerous or loss-making. The amendment calls for the application of the "directly related cost approach." Costs that relate directly to a contract to provide goods or services include both incremental costs and costs directly attributed to contractual activities. General and administrative expenses are not directly related to a contract and are excluded unless they are explicitly chargeable to the counterparty based on the contract.
- ✓ Annual Improvements 2018-2020 Cycle:
  - Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter". As part of the 2018-2020 Annual Improvements to IFRS process, the IASB issued an amendment to this standard that permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to account for cumulative translation differences based on amounts accounted for by the parent, considering the parent's date of transition to IFRS. This amendment also applies to associates or joint ventures that elect to apply paragraph D16(a) of IFRS 1;
  - Amendment to IFRS 9 "Financial Instruments -Fees in the "10 per cent" test for derecognition of financial liabilities": the IASB published an amendment to IFRS 9 that clarifies the fees that an entity must include when determining whether the conditions of a new or amended financial liability are substantially different from the conditions of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by the borrower or lender on behalf of others. An entity applies this amendment to the financial liabilities that are modified or exchanged subsequent to the date in the first year in which it is applied;
  - IAS 41 Agriculture: the IASB published an amendment to this standard that removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxes when measuring the fair value of assets under IAS 41 where the Net Present Value method is applied. This standard is not applicable to the Group.

New accounting standards and amendments not yet effective and not adopted in advance by the Group

Regarding the Accounting Standards endorsed but not yet applicable or not yet endorsed by the European Union, please refer to that already reported in the specific paragraph of the Notes to the Financial Statements in the document Report and Accounts at December 31, 2021.

Discretional valuations and significant accounting estimates

The preparation of the financial statements requires the directors of the Group to undertake discretional valuations, estimates and assumptions which impact upon the amount of revenue, costs, assets and liabilities and related disclosures, as well as potential liabilities. The uncertainty concerning these assumptions and estimates could result in significant changes in the book value of these assets and/or liabilities in the future.

IAS 8 Changes in accounting estimates and errors

Some elements in the financial statements may not be measured with precision and therefore are subject to estimates which depend on future and uncertain conditions of the company's operations. These estimates over time will incur revision to take into account data and information which is available subsequent to the initial estimates. The effect of the change of accounting estimates must be recorded prospectively in the year in which they occur, including them in the economic result of the year and of future years, where the change also affects this latter. The prospective recognition of the effects of the estimates means that the changes are applied to the transactions on the change in the estimate. The revision or change in the accounting estimate arises from new information or new developments in operating activities and for this reason they do not represent a correction of errors.

The errors of previous years are omissions and incorrect measurements of accounts in the financial statements of an entity for one or more years deriving from the non-utilisation or the erroneous utilisation of reliable information which was available when the financial statements were authorised for their publication and it is reasonable to consider that such information could have been obtained and utilised in the preparation and presentation of these financial statements. These errors include the effects of arithmetic errors, errors in the application of accounting policies, inaccuracies or distorted interpretations of facts, and fraud. The financial statements are not in accordance with IFRS if they contain significant errors or irrelevant if committed intentionally in order to obtain a specific presentation of the statement of financial position, of the economic result or of the cash flows of the entity. Potential errors of the current year, recorded in the same year, are corrected before the financial statements are authorised for publication. The errors uncovered in subsequent years, if considered significant and if the correction is considered feasible, must be corrected in the comparative disclosure presented in the financial statements for the following year, remeasuring the opening balances of assets, liabilities and shareholders' equity (restatement).

The restatement is not applied and the error is not recorded using the prospective method where the errors and the omissions are considered insignificant.

Omissions or incorrect measurements of accounts are recorded if, individually or overall, they may impact the economic decisions of the readers of the financial statements. The restatement depends on the size and nature of the omission or incorrect measurement assessed depending upon the circumstances.

Estimates and assumptions

Preparation of the financial statements requires the use of estimates and judgments that are reflected in the carrying amounts of assets and liabilities and the disclosures in the notes, including with regard to contingent assets and liabilities at the reporting date. The subsequently observed actual results for the period may differ from such estimates; estimates and assumptions are also revised and updated periodically and the effects of any changes are immediately reflected in the financial statements. The Group based its estimates and assumptions on information available at the preparation date of the consolidated financial statements. However, the current circumstances and assumptions on future developments may alter due to changes in the market and events which are not fully within the Group's control. For further information, see the section "SUBSEQUENT EVENTS AND BUSINESS OUTLOOK".

Impairment of non-financial assets

Reference should be made to Note 1 - Intangible Assets.

Fair value of investment property

The Group records investment property at cost, which approximates the fair value of the investment properties given their particular nature (absence of a comparable active market).

Fair value of financial instruments
The Group provides in the Notes the fair value of the financial instruments. When the fair value of a financial asset or financial liability may no longer be measured based on the prices on an active market, the fair value is determined utilising various valuation techniques, including the discounted cash flow model. The inputs inserted in this model are recorded from observable markets, where possible, but when this is not possible, a certain level of estimation is required to define the fair values. The estimates include considerations on variables such as the liquidity risk, the credit risk and volatility. The changes of the assumptions on these elements may have an impact on the fair value of the financial instrument recorded.

IAS 10 Events after the reporting period
The Group in the analysis of subsequent events to the reporting date analyses the conditions on which it is necessary to make changes on the accounting data and relative disclosures, depending on whether this concerns events occurring after the reporting date:

- to operations existing at the reporting date for which an adjustment to the financial statements is necessary (adjusting events);
- to operations which arose after the reporting date and for which no adjustment to the financial statements is necessary (non-adjusting events).

Operating Segment information

The Aeroporto Guglielmo Marconi di Bologna Group, in application of IFRS 8, identified its operating segments as the business areas which generate revenues and costs, whose results are periodically reviewed by the highest decision-making level in order to evaluate the outcome of the decisions concerning the allocation of resources and for which separate financial statements are available.
The Group operating segments as per IFRS 8 - Operating Segment are as follows:

- Aviation;
- Non-Aviation;
- Other.

The disclosure concerning operating segments for the Continuing Operations is outlined to reflect the future organisational structure of the Group, with separate disclosure for Discontinued Operations.

In relation to the operating segments, the Group evaluates their performance based on passenger revenues, separating those concerning the aviation sector from those concerning the non-aviation sector.

The account “Other” residually includes those businesses not directly attributable to the identified segments. The significant amount for H1 2022 is due to the contribution from the compensation fund established under Italian law No. 178 of December 30, 2020 (the 2021 Budget Law), enacted by Decree of the Ministry for Infrastructure and Sustainable Mobility, in concert with the Ministry for the Economy and Finance, of November 25, 2021, for the coverage of losses caused by the pandemic during the period March 1 to June 30, 2020. The Group decided not to allocate this component of income to the individual operating segments so as not to alter the presentation of the business units’ performance for the period.

In Group operations, financial income and charges and taxes are not allocated to the individual operating segments.

The segment assets are those employed by the segment for operating activities or which may be allocated reasonably for the carrying out of operating activities.

The segment assets presented are measured utilising the same accounting policies adopted for the presentation of the Group consolidated financial statements.

in thousands of Euro	For the half year ended 30.06.2022 Aviation	For the half year ended 30.06.2022 Non-Aviation	For the half year ended 30.06.2022 Other	For the half year ended 30.06.2022
Revenues	27,532	18,739	21,137	67,408
Costs	(27,057)	(6,964)	0	(34,021)
EBITDA	**475**	**11,775**	**21,137**	**33,387**
Amortisation, depreciation & write-downs	(3,262)	(1,654)	0	(4,916)
Provisions	(1,398)	(296)	0	(1,694)
Operating result	**(4,185)**	**9,825**	**21,137**	**26,777**
Financial income	0	0	829	829
Financial expenses	0	0	(644)	(644)
Result before taxes	**(4,185)**	**9,825**	**21,322**	**26,962**
Income taxes	0	0	(1,625)	(1,625)
Profit (loss) for the period	**(4,185)**	**9,825**	**19,697**	**25,337**
Minority interest profit	**0**	**0**	**0**	**0**
Group profit (loss)	**0**	**0**	**0**	**25,337**

in thousands of Euro	For the half year ended 30.06.2021 Aviation	For the half year ended 30.06.2021 Non-Aviation	For the half year ended 30.06.2021 Other	For the half year ended 30.06.2021
Revenues	11,150	6,725	0	17,875
Costs	(19,730)	(4,977)	0	(24,707)
EBITDA	**(8,580)**	**1,748**	**0**	**(6,832)**
Depreciation and amortisation	(3,290)	(1,929)	0	(5,219)
Provisions	(226)	(26)	0	(252)
Operating result	**(12,096)**	**(207)**	**0**	**(12,303)**
Financial income	0	0	72	72
Financial expenses	0	0	(505)	(505)
Result before taxes	**(12,096)**	**(207)**	**(433)**	**(12,736)**
Income taxes	0	0	3,018	3,018
Profit (loss) for the period	**(12,096)**	**(207)**	**2,585**	**(9,718)**
Minority interest profit	**0**	**0**	**0**	**0**
Group profit (loss)	**0**	**0**	**0**	**(9,718)**

The table below presents the segment information for assets:

in thousands of Euro	As at 30.06.2022 Aviation	For the half year ended 30.06.2022 Non-Aviation	For the half year ended 30.06.2022 Other	For the half year ended 30.06.2022
Non-current assets	**177,480**	**38,683**	**25,475**	**241,638**
Intangible assets	**173,756**	**26,693**	**0**	**200,449**
Concession rights	173,147	26,177	0	199,324
Other intangible assets	609	516	0	1,125
Tangible assets	**3,680**	**11,982**	**0**	**15,662**
Land, property, plant and equipment	3,680	7,250	0	10,930
Investment property	0	4,732	0	4,732
Other non-current assets	**44**	**8**	**25,475**	**25,527**
Investments	0	0	44	44
Other non-current financial assets	0	0	13,356	13,356
Deferred tax assets	0	0	11,959	11,959
Other non-current assets	44	8	116	168
Current assets	**19,590**	**5,890**	**57,634**	**83,114**
Inventories	420	484	0	904
Trade receivables	12,557	4,762	0	17,319
Other current assets	6,613	644	968	8,225
Current financial assets	0	0	0	0
Cash and cash equivalents	0	0	56,666	56,666
Total assets	**197,090**	**44,573**	**83,109**	**324,752**

in thousands of Euro	As at June 30, 2021 Aviation	As at June 30, 2021 Non-Aviation	As at June 30, 2021 Other	As at June 30, 2021
Non-current assets	**177,488**	**38,705**	**26,914**	**243,107**
Intangible assets	**173,431**	**26,272**	**0**	**199,703**
Concession rights	172,607	25,731	0	198,338
Other intangible assets	824	541	0	1,365
Tangible assets	**3,981**	**12,421**	**0**	**16,402**
Land, property, plant and equipment	3,981	7,689	0	11,670
Investment property	0	4,732	0	4,732
Other non-current assets	**76**	**12**	**26,914**	**27,002**
Investments	0	0	44	44
Other non-current financial assets	0	0	12,963	12,963
Deferred tax assets	0	0	13,760	13,760
Other non-current assets	76	12	147	235
Current assets	**9,832**	**3,086**	**24,839**	**37,757**
Inventories	429	232	0	661
Trade receivables	6,286	2,348	0	8,634
Other current assets	3,117	506	1,888	5,511
Current financial assets	0	0	0	0
Cash and cash equivalents	0	0	22,951	22,951
Total assets	**187,320**	**41,791**	**51,753**	**280,864**

Segment disclosure regarding the identified operating segments is undertaken as outlined below.
Aviation: refers to the airport's core business. This includes aircraft landing, take-off and parking fees, passenger boarding fees, freight fees, in addition to passenger security control fees and hand-carry and checked baggage control fees. It includes also cargo handling, customs clearance and fueling operations. Finally, this segment includes all centralised infrastructure and exclusive assets: the centralised infrastructure represents revenues received in relation to infrastructure under the exclusive operation of the airport management company for reasons of safety, security or in view of their economic impact. Exclusive assets concern check-in desks, the gates and spaces assigned to airport operators.
Non-Aviation: operations not directly connected to the aviation business. This includes sub-concession retail, catering, self-hire and parking management operations, the Marconi Business Lounge and advertising.
The breakdown of revenues and costs between the Aviation and Non-Aviation SBU's follows ENAC's guidelines for analytic/regulatory reporting for airport management companies, in line with Article 11 *decies* of Law No. 248/05 and the Ministry of Transport Guidelines of December 31, 2006.
The residual accounts excluded from regulatory reporting were subsequently allocated according to the operating criteria.
The main differences were as follows:

- accounts not considered relevant for regulatory accounting purposes which are allocated through a specific review of the individual cost/revenue items;
- revenues and costs for construction services allocated according to an analytical breakdown of investments in the year between the two SBU's according to regulatory criteria;
- incentives for the development of air traffic, allocated entirely to the Aviation SBU in accordance with the financial statement breakdown.

Information concerning the Main Clients

In the first half of 2022, the Group's revenues mainly derived from the following clients (compared with the first half of 2021):

30/06/2022	*30/06/2021*
RYANAIR LTD	RYANAIR LTD
WIZZ AIR HUNGARY LTD	WIZZ AIR HUNGARY LTD
HEINEMANN ITALIA SRL	EMIRATES
SOCIETE' AIR FRANCE S.A.	EUROPEAN AIR TRANSPORT LEIPZIG GMBH
VECCHIA MALGA NEGOZI S.R.L.	ALITALIA SAI SPA IN A.S.
EMIRATES	GH BOLOGNA SPA
BRITISH AIRWAYS PLC	CLEAR CHANNEL JOLLY PUBBLICITA' SPA
TURKISH AIRLINES	HEINEMANN ITALIA SRL
AUTOGRILL ITALIA S.P.A.	TURKISH AIRLINES
LUFTHANSA LINEE AEREE GERMANICHE	KLM CITYHOPPER B.V.

Ryanair and Wizzair remain stable as the two top clients, while the positioning and make-up of the following eight clients altered slightly, although the overall number of carriers remained stable over the comparative periods. Seven of the top ten clients are from the aviation sector. Alitalia, which ranked fifth in H1 2021, ceased operations in October 2021, with British Airways taking fifth place in the aviation sector in the period.

COMMENTS ON THE MAIN ITEMS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS

1. Intangible assets

The following table breaks down intangible assets at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Concession rights	199,324	199,364	(40)
Software, licences and similar rights	356	404	(48)
Other intangible assets	47	50	(3)
Energy Certificates	77	0	77
Other intangible assets in progress	645	460	185
TOTAL INTANGIBLE ASSETS	**200,449**	**200,278**	**171**

The table below presents the changes in intangible assets for the period ended June 30, 2022 compared to June 30, 2021, by asset category.

	31.12.2021			Changes in the period				30.06.2022		
in thousands of Euro	Historic cost	Accumulated amortisation	Book value	Increases/ Acquisitions	Amortisation	Decreases/ Disposals/Write-downs	Decrease provision	Historical cost	Accumulated amortisation	Book value
Concession rights	254,589	(55,225)	199,364	4,191	(3,704)	(527)	0	258,253	(58,929)	199,324
Software, licences and similar rights	14,532	(14,128)	404	133	(181)	0	0	14,665	(14,309)	356
Other intangible assets	250	(200)	50	0	(3)	0	0	250	(203)	47
Energy Certificates	0	0	0	77	0	0	0	77	0	77
Other intangible assets in progress	460	0	460	185	0	0	0	645	0	645
TOTAL INTANGIBLE ASSETS	**269,831**	**(69,553)**	**200,278**	**4,586**	**(3,888)**	**(527)**	**0**	**273,890**	**(73,441)**	**200,449**

At June 30, 2022, Concession rights increased by Euro 4.2 million, of which Euro 4 million (equal to the fair value of construction services provided in the period) principally due to the following works in progress:

- building of a new commercial aviation aircraft apron;
- creation of a new airport run-off water overflow system and concurrent retirement of the current system, replacing the existing basin known as the Olmi Quarry;
- reconfiguration of the cargo area, including the completion of a new canopy and installation of new roller conveyors for loading and unloading cargo;

Amortisation of concession rights in the period amounted to Euro 3.7 million and was applied according to the residual duration of the concession.

Software, licenses and similar rights increased Euro 133 thousand, mainly due to the purchase of software licences associated with the "Conciliamo" tender. For more information, please see the Sustainability section of the Directors' Report.

Other intangible assets in progress include costs incurred to develop software that had not been completed at June 30, 2022, including for development of the new website.

Test on the recoverability of assets and group of assets

The Group constantly monitors financial performance and compares it with the 2022-2046 forecasts approved by the Board of Directors of the Parent Company and used to conduct impairment testing of the concession rights for the year ended December 31, 2021, which did not point to any impairment losses.

With regards to the amounts recognised to Concession Rights at June 30, 2022 - amounting to Euro 199 million, substantially unchanged on December 31, 2021 - the Group reviewed the aforementioned projections on the basis of traffic, revenues, costs and investment forecasts, updated to this date for the current year, and also according to this latter projection no impairment indicators emerged, as defined under IAS 36.

More specifically, we note that:

a) actual traffic volumes at Bologna Airport are higher than the volumes forecast in the Plan used as the basis for the impairment carried out at December 31, 2021;
b) the most recent information available regarding the expected tariffs for the coming years does not report any indicators to necessitate a negative revision of the tariffs set out in the aforementioned Plan;
c) the Group's update to the WACC revealed no significant changes for the purpose of the results of this test;
d) the sensitivity checks carried regarding the potential outcomes of the negotiations currently underway for the renewal of the contract with Ryanair, which expires on October 31, 2022, suggest that the headroom resulting from the impairment test carried out to December 31, 2021 is such that it could sustain even significant negative variations in unit prices and passenger numbers.

As such, the Group confirms the recoverability of the amounts recognised to Concession rights at June 30, 2022, in addition to the Group's net invested capital.

2. Tangible assets

The following table breaks down tangible assets at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Land	2,763	2,763	0
Buildings, light constructions and improvements	3,017	3,151	(134)
Machinery, equipment & plant	2,047	2,085	(38)
Office machinery and transport equipment	1,335	1,405	(70)
Building plant and machinery in progress and advances	522	487	35
Investment property	4,732	4,732	0
TOTAL TANGIBLE ASSETS	***14,416***	***14,623***	***(207)***
Land in leasing	688	855	(167)
Leased buildings and minor construction and improvements	0	0	0
Leased machinery, equipment & plant	328	397	(69)
Leased furniture, office machinery, transport equipment	230	150	80
TOTAL LEASED TANGIBLE ASSETS	***1,246***	***1,402***	***(156)***
TOTAL TANGIBLE ASSETS	***15,662***	***16,025***	***(363)***

The table below presents the changes in tangible assets for the half year ended June 30, 2022 compared to December 31, 2021, by asset category.

in thousands of Euro	31.12.2021			Changes in the period				at 30.06.2022		
	Historic cost	Accumulated depreciation	Book value	Increases/Acquisitions	Depreciation	Decreases/Disposals/Reclassifications	Decrease provision	Historical cost	Accumulated depreciation	Book value
Land	2,763	0	2,763	0	0	0	0	2,763	0	2,763
Buildings, light constructions and improvements	8,625	(5,474)	3,151	0	(134)	0	0	8,625	(5,608)	3,017
Machinery, equipment & plant	16,049	(13,964)	2,085	307	(345)	(167)	167	16,189	(14,142)	2,047
Office machinery and transport equipment	10,598	(9,193)	1,405	219	(287)	(63)	61	10,754	(9,419)	1,335
Tangible fixed assets in progress	487	0	487	35	0	0	0	522	0	522
Investment property	4,732	0	4,732	0	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	***43,254***	***(28,631)***	***14,623***	***561***	***(766)***	***(230)***	***228***	***43,585***	***(29,169)***	***14,416***
Land in leasing	1,898	(1,043)	855	8	(163)	(40)	28	1,866	(1,178)	688
Leased machinery, equipment & plant	488	(91)	397	0	(61)	(8)	0	480	(152)	328
Leased furniture, office machinery, transport equipment	445	(295)	150	122	(38)	(116)	112	451	(221)	230
TOTAL LEASED TANGIBLE ASSETS	***2,831***	***(1,429)***	***1,402***	***130***	***(262)***	***(164)***	***140***	***2,797***	***(1,551)***	***1,246***
TOTAL TANGIBLE ASSETS	***46,085***	***(30,060)***	***16,025***	***691***	***(1,028)***	***(394)***	***368***	***46,382***	***(30,720)***	***15,662***

At June 30, 2022, the overall increase in this category was Euro 691 thousand and mainly concerns the purchase of a Firewall device to protect the company network, the self-propelled elevator for passengers with reduced mobility (PRM) and various computers and hardware.

This category includes right-of-use assets, recognised in accordance with IFRS 16, which the AdB Group recognises as a lessee primarily for the long-term lease of land used for parking, employee motor vehicles, De Icer plant and some equipment. The amount recognised at June 30, 2022 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases.

Investment property includes the total value of land owned by the Group earmarked for the construction of investment property; these amounts were initially recorded at purchase cost and subsequently measured using the cost method.
This land is not subject to depreciation, although the parent company, through internal valuations, periodically confirms whether the recognition value approximates its fair value. At the preparation date of the financial statements, there were no impairment indicators on these assets.

3. Investments

The following table breaks down other investments at June 30, 2022 (compared with December 31, 2021):

in thousands of Euro	As at 31.12.2021	Increases / Acquisitions	Decreases / Disposals	Write-downs	As at 30.06.2022
Other investments	44	0	0	0	44
TOTAL INVESTMENTS	**44**	**0**	**0**	**0**	**44**

The composition of the account is as follows:

in thousands of Euro	Holding	As at 30.06.2022	As at 31.12.2021	Change
Consorzio Energia Fiera District	14.3%	3	3	0
CAAF dell'Industria Spa	0.07%	0	0	0
Bologna Welcome Srl	10%	41	41	0
TOTAL OTHER INVESTMENTS		**44**	**44**	**0**

4. Other non-current financial assets

The following table shows the movements in other non-current financial assets for the period ended June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 31.12.2021	Increases/ Acquisitions	Decreases / Reclass.	Write-downs	As at 30.06.2022
Receivables from Terminal Value	1,387	40	0	0	1,427
Equity Financial Instruments	10,873	0	0	0	10,873
Other financial assets	1,046	10	0	0	1,056
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**13,306**	**50**	**0**	**0**	**13,356**

At June 30, 2022, the account "Other non-current financial assets" comprised:

- Euro 1.4 million in receivables from Terminal Value for the portion of fees for construction/improvement services provided by the Group relating to investments in concession rights, as well as a supplement to the performance obligation fee, in accordance with IFRS 15, on the interventions carried out on the provisions for renewal of airport infrastructure. This receivable, recorded at present value, derives from application of the Terminal Value regulation as per Article 703 of the Navigation Code, which established that, for investments in concession rights, the airport manager shall receive from the succeeding concession holder, on conclusion of the concession, an amount equal to the residual value at that date of the investment, in addition to the interventions made on the provisions for renewal, both calculated according to the regulatory accounting rules. The item concerns therefore the investments in concession fees and provision for renewal fund actions which, for regulatory accounting purposes, are considered assets which shall not be fully depreciated on the conclusion date of the concession. The movement in the period relates to the financial income for the half year calculated on the receivable recognised at December 31, 2021.
- Euro 10.9 million of equity financial instruments in Marconi Express Spa, concession holder for the construction and management of the rapid rail link infrastructure between the Airport and Bologna Central Station called People Mover. This financial instrument, subscribed by the Parent Company on January 21, 2016 for a total value of Euro 10.9 million, is recorded corresponding to the amount effectively paid or rather the cost incurred at that date. The investment, in addition to the strategic/operating interest related to improving accessibility to the airport, meets the Group's objective both in relation to the collection of the contractual cash flows and to any future sale of the financial asset. In accordance with IFRS 9, since it is an equity instrument that does not grant administrative rights and therefore does not guarantee joint control/control or significant influence over the entity in accordance with international accounting standards, the financial asset is measured at fair value through profit or loss. In this case, considering the difficulty in measuring at fair value the Equity Financial Instrument, the subsequent valuations of this EFI are at cost as the best fair value estimate and any reductions in value, quantified comparing the book value with the present value of the expected cash flows discounted at the market rate for similar instruments, are recorded in the Income Statement. With regards to the valuation of the Equity Financial Instrument at June 30, 2022, no movement was made as the interim results announced by the concession holder in terms of tickets sold and traffic expectations for the full year are strong and in line with the business plan. On the basis of these and other factors, the Group considers there is no impairment loss to be recorded on the value of the equity instrument at June 30, 2022. The company at December 31, 2021 reports shareholders' equity of Euro 13 million, a net loss of Euro 3.1 million and net financial debt of Euro 66.7 million.

- Euro 1.1 million of a capitalisation product purchased in 2019, with a 10-year duration and 2029 maturity. In accordance with the standard IFRS 9, these assets are classified to the category “Held to collect – HTC”, as this complies with the Group’s need to invest temporary liquidity held in order to collect the contractual cash flows. In this specific case, the maturity is defined contractually, but the return is related to the capital management performance and therefore this financial instrument is measured at fair value through profit or loss.

5. Deferred tax assets

The following table presents the movements in deferred tax assets for the period ended June 30, 2022, compared with December 31, 2021.

in thousands of Euro	As at 31.12.2021	Provisions	Util./adjustments	As at 30.06.2022
DEFERRED TAX ASSETS	**13,093**	**472**	**(1,606)**	**11,959**

The principal temporary differences on which deferred tax assets are recognised concern:

- fiscally deductible provisions in subsequent periods such as the assets under concession replacement provision, the risks and charges provision and the provision for doubtful accounts;
- maintenance costs as per Article 107 of the CFA, deductible in future years;
- tax losses carried forward mainly relating to deferred tax assets on the tax losses recorded in 2020 and 2021, which is reasonably certain to be recovered in the future in view of the Group’s forecast financial performance.
- adjustments related to the application of international accounting standards;
- other expense items deductible in subsequent periods.

The decrease on the first half is mainly due to the use, as a deduction from earnings in the period, of the deferred tax assets accrued in 2020 and 2021 against the IRES tax losses and on the ACE.

With regards to the deferred tax assets, which are recognised to the financial statements, their recoverability is reliably attributable to the underlying forecasts from the Group’s most up-to-date financial projections.

6. Other non-current assets

The following table breaks down other non-current assets at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Non-current prepayments and accrued income	11	50	(39)
Guarantee deposits	90	93	(3)
Non-current tax receivables	67	67	0
OTHER NON-CURRENT ASSETS	**168**	**210**	**(42)**

No significant changes occurred between the two periods. ”Non-current tax receivables” include the tax receivable due beyond one year for capital investments of the parent company, as per Law No. 160/2019 Article 1, paragraphs 184 to 197 and Law No. 178/2020, Article 1, paragraphs 1051 to 1063.

7. Inventories

The following table breaks down inventories at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Inventories of raw materials, supplies and consumables	554	562	(8)
Inventories of finished products	350	173	177
INVENTORIES	**904**	**735**	**169**

Supplies and consumables concern inventories held of workshop materials and consumables, such as stationary and printing, in addition to heating fuel and de-icing liquid for the runway, while inventories of finished goods refer to aircraft fuel and antifreeze liquid for de-icing the aircraft. The increase in inventories at June 30, 2022 is mainly due to this latter component.

8. Trade receivables

The table below illustrates the trade receivables and the relative provision for doubtful accounts:

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Trade receivables	19,194	21,616	(2,422)
Provisions for doubtful accounts	(1,875)	(1,639)	(236)
TRADE RECEIVABLES	**17,319**	**19,977**	**(2,658)**

At June 30, 2022, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 19.2 million, decreasing Euro 2.4 million on December 31, 2021 thanks to the general recovery of normal collection times, which, while although not yet at pre-COVID levels, have improved (55 days at June 30, 2022, compared to 79 days at December 31, 2021).

An analysis of the aging of trade receivables of the Group at June 30, 2022 compared with December 31, 2021 is reported below.

in thousands of Euro	Not yet due	Overdue	Total at 30.06.2022
Trade receivables for invoices/credit notes issued	10,308	8,219	18,527
Trade receivables for invoices/credit notes to be issued	667	0	667
TOTAL TRADE RECEIVABLES	**10,975**	**8,219**	**19,194**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	**10,308**	**3,434**	**1,227**	**525**	**3,033**	**18,527**

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2021
Trade receivables for invoices/credit notes issued	7,110	14,099	21,210
Trade receivables for invoices/credit notes to be issued	406	0	406
TOTAL TRADE RECEIVABLES	**7,516**	**14,099**	**21,616**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	**7,110**	**5,046**	**3,844**	**2,004**	**3,205**	**21,210**

The improved ageing of receivables indicates an increase from 34% to 56% of receivables not yet due and therefore the most recent have increased from Euro 7.1 million at December 31, 2021 to Euro 10.3 million at June 30, 2022.

Gross trade receivables are shown net of the provision for doubtful accounts: this latter increased due to the write-downs carried out on the basis of specific analysis of cases in arrears and/or in dispute and to the write-down applied on the residual debtor balance, classified by customer category and overdue period, with the simplified parameter method applied, as permitted by IFRS 9 for companies with a diversified and fragmented client portfolio (Provision Matrix*)*. The accruals to the provision for doubtful accounts in the period totalled Euro 0.4 million. In the provision for doubtful accounts, the largest individual position concerns Alitalia SAI. For further details, reference should be made to the Directors' Report.
The movements in the provision for doubtful accounts were as follows:

in thousands of Euro	As at 31.12.2021	Provisions	Utilisations	Releases	As at 30.06.2022
PROVISIONS FOR DOUBTFUL ACCOUNTS	**(1,639)**	**(429)**	**173**	**19**	**(1,875)**

in thousands of Euro	As at 31.12.2020	Provisions	Utilisations	Releases	As at 30.06.2021
PROVISIONS FOR DOUBTFUL ACCOUNTS	**(992)**	**(714)**	**8**	**11**	**(1,688)**

9. Other current assets

The following table breaks down other current assets at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
VAT Receivable	108	88	20
Direct income tax receivables	45	54	(9)
Employee receivables	58	53	5
Other receivables	8,014	5,198	2,816
OTHER CURRENT ASSETS	**8,225**	**5,393**	**2,832**

The increase in this category is due to the increased "other receivables" for Euro 2.8 million. A breakdown is provided in the following table.

“Direct income tax receivables" relates to the short-term receivable for investments in capital goods pursuant to Law No. 160/2019 Article 1, paragraphs 184 to 197, and Law No. 178/2020 Article 1, paragraphs 1051 to 1063;

The summary of “other receivables” is as follows:

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Receivables for passenger boarding fees surtax	6,949	5,279	1,670
IRESA receivables	338	341	(3)
Other current receivables provision for doubtful accounts	(1,506)	(1,584)	78
Prepayments and accrued income	1,184	761	423
Advances to suppliers	33	7	26
Pension and social security institutions	159	77	82
Other current receivables	857	317	540
TOTAL OTHER RECEIVABLES	**8,014**	**5,198**	**2,816**

The first item refers to the receivable from carriers for the passenger boarding fee surtaxes, as per Article 2, paragraph 11 of Law 350/2003 and subsequent supplements and amendments, and is closely correlated to passenger traffic; the Group, once it collects the boarding fee, pays the amount to the State and to INPS respectively in the measure of Euro 1.50 and Euro 5.00 per passenger boarded. Again in H1 2022 there were no changes to the surtax. The increase is therefore related exclusively to higher traffic and therefore aviation revenues.
The IRESA receivable - which is substantially unchanged on December 31, 2021 - is due to the introduction, from January 1, 2020, of the regional tax on aircraft noise emissions, which the Group charges to carriers based on the noise certificate and the take-off/landing time of the aircraft and reimburses, once collected, to the Emilia Romagna Region.
The account “other current receivables provision for doubtful accounts” includes the provision for passenger boarding fee surtax doubtful accounts and for IRESA, obtained for reclassification under assets in the statement of financial position, as a deduction of the respective receivable, of the surtax and IRESA charged to the carriers which in the meantime were subject to administration procedures or which contested the charge. This item, which is exclusively posted in the statement of financial position, is classified as a deduction of the respective receivables due to the high improbability of recovery, reporting the following movements:

in thousands of Euro	As at 31.12.2021	Provisions/Increases	Utilisations	Releases	As at 30.06.2022
Municipal surtax/IRESA receivable provision	(1,584)	(90)	0	168	(1,506)
TOTAL PROVISIONS FOR OTHER DOUBTFUL RECEIVABLES	**(1,584)**	**(90)**	**0**	**168**	**(1,506)**

Prepayments and accrued income increased on December 31, 2021 due to the interim nature of the period and principally reflect the following cost items recognised in advance in the period:

- Euro 0.3 million of data processing charges;
- Euro 0.2 million of insurance premiums;
- Euro 0.2 million of miscellaneous taxes;
- Euro 0.1 million for SACE commissions on loans agreed in 2020.

Finally, the increase in “other current receivables” principally concerns the advance for works disbursed to a contractor whose contract was recently terminated for damages as per Article 108 of Legislative Decree No. 50/2016. Reference should be made to the disputes section of the Directors’ Report for further details. This receivable is supported by an insurance guarantee of a similar amount.

10. Cash and cash equivalents

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Bank and postal deposits	56,633	28,180	28,453
Cash in hand and similar	33	35	(2)
CASH AND CASH EQUIVALENTS	**56,666**	**28,215**	**28,451**

"Bank and postal deposits" represent the bank current account balances. In addition to bank current accounts, the parent company has an unutilised credit line of Euro 5 million available. With regards to liquidity in the period, reference should be made to the specific section of the Directors' Report.

Net Financial Position

The following table shows the breakdown of the net financial position at June 30, 2022, December 31, 2021 and June 30, 2021, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021, as implemented by Consob Call to Attention No. 5/21 of April 29, 2021:

	in thousands of Euro	for the half year ended 30.06.2022	for the year ended 31.12.2021	for the half year ended 30.06.2021
A	Cash	56,666	28,215	22,951
B	Other cash equivalents	0	0	0
C	Other current financial assets	0	0	0
D	**Liquidity (A+B+C)**	**56,666**	**28,215**	**22,951**
E	Current financial payables	(2,137)	(1,732)	(987)
F	Current portion of non-current debt	(9,316)	(6,191)	(3,067)
G	**Current financial debt (E + F)**	**(11,453)**	**(7,923)**	**(4,054)**
H	**Net current financial debt (G - D)**	**45,213**	**20,292**	**18,897**
I	Non-current financial payables	(57,920)	(62,577)	(67,229)
J	Debt instruments	0	0	0
K	Trade payables and other non-current payables	(776)	(949)	(824)
L	**Non-current financial debt (I + J + K)**	**(58,696)**	**(63,526)**	**(68,053)**
M	**Total financial debt (H + L)**	**(13,483)**	**(43,234)**	**(49,156)**

Account A is equal to the account "cash and cash equivalents"; reference should be made to note 10 for further details.
The account G is equal to the balance of the account "current financial liabilities"; reference should be made to note 16 for further details.
The account L is equal to the balance of the account "non-current financial liabilities"; reference should again be made to note 16 for further details.

For a detailed analysis on the movements in the net financial debt in the reporting period, reference should be made to the analysis in the Directors' Report.

LIABILITIES

11. Shareholders' Equity

The following table breaks down the Shareholders' Equity at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Share capital	90,314	90,314	0
Reserves	67,770	74,201	(6,431)
Profit (loss) for the period	25,337	(6,717)	32,054
GROUP SHAREHOLDERS' EQUITY	**183,421**	**157,798**	**25,623**

i. Share capital

The share capital of the Parent Company at June 30, 2022 amounts to Euro 90,314,162, entirely paid-in and comprising 36,125,665 ordinary shares without par value.

The following table outlines the calculation of the basic and diluted earnings per share:

in Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021
Group profit (loss) for the period (*)	25,622,775	(9,628,991)
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	**0.71**	**(0.27)**
Diluted earnings/(losses) per share	**0.71**	**(0.27)**

(*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group at June 30, 2022 and December 31, 2021 are the same due to the absence of potential dilutive instruments.

ii. Reserves

The following table breaks down the Reserves at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Share premium reserve	25,683	25,683	0
Legal reserve	8,179	8,179	0
Extraordinary reserve	57,389	57,116	273
FTA Reserve	(3,272)	(3,272)	0
Profits (losses) carried forward	(19,435)	(12,445)	(6,990)
OCI reserve	(775)	(1,060)	285
TOTAL RESERVES	**67,770**	**74,201**	**(6,432)**

The share premium reserve comprises:

- Euro 14.35 million following the paid-in share capital increase approved by the Shareholders' Meeting of February 20, 2006;
- Euro 11.33 million following the public offering of shares in July 2015.

Pursuant to Article 2431 of the Civil Code this reserve is available but may not be distributed until the legal reserve has reached the limit established as per article 2430 of the Civil Code.

The extraordinary reserve increased due to the allocation of the 2021 profit of the subsidiary FFM.

The change in the profits/losses carried forward is due to:
- the profits for the preceding period deriving from the IAS accounting entries of the subsidiary companies;
- the allocation of the profit for the previous year of the subsidiary Tag and of the Parent Company.

The OCI reserve records the changes deriving from the discounting of the severance provision in accordance with IAS 19 revised (note 13), net of the relative tax effect as per the following table:

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Actuarial gains/losses as per IAS 19	(1,019)	(1,395)	376
Deferred taxes on actuarial gains/losses as per IAS 19	244	335	(91)
OCI RESERVE	**(775)**	**(1,060)**	**285**
of which minority interest	**0**	**0**	**0**
of which Group	**(775)**	**(1,060)**	**285**

12. Severance and other personnel provisions

The following table breaks down severance and other personnel provisions at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Severance	3,193	3,616	(423)
Other personnel provisions	308	225	83
SEVERANCE AND OTHER PERSONNEL PROVISIONS	**3,501**	**3,841**	**(340)**

The table below shows the movements in the provisions in the period:

in thousands of Euro	As at 31.12.2021	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	As at 30.06.2022
Severance	3,616	11	18	(76)	(376)	3,193
Other personnel provisions	225	82	1	0	0	308
SEVERANCE AND OTHER PERSONNEL PROVISIONS	**3,841**	**92**	**19**	**(76)**	**(376)**	**3,501**

The actuarial valuation of severance provisions is carried out on the basis of the "benefits matured" with the support of actuarial experts.

The principal assumptions in the actuarial estimation process of the severance provisions for the years concerned are as follows:

a) discount rate: 2.74% for the valuation at June 30, 2022 and 0.98% for the valuation at December 31, 2021;
b) inflation rate: 2.10% for the valuation at June 30, 2022 and 1.75% for the valuation at December 31, 2021;
c) demographic bases (mortality/invalidity): the mortality tables RG 48 published by the State General Office were used for the mortality rates. For invalidity, an INPS table based on age and gender was utilised;
d) staff turnover rate: 1%.

As for any actuarial valuation the results depend on the technical bases adopted such as, among others, interest rate, inflation rate and expected turnover. The table below shows the sensitivity for each actuarial assumption at the end of the period, highlighting the effects of the changes of the actuarial assumptions reasonably possible at that date, in absolute terms.

	Valuation parameter					
in thousands of Euro	+1 % on turnover rate	-1 % on turnover rate	+ 0.25% on annual inflation rate	- 0.25% on annual inflation rate	+ 0.25% on annual discount rate	- 0.25% on annual discount rate
Severance	3,196	3,189	3,236	3,150	3,126	3,262

For completeness the following table also shows the expected disbursements of the plan over a 5-year period:

Years	Estimated future disbursements (in Euro thousands)
1	161
2	290
3	126
4	314
5	116

The other personnel provisions at June 30, 2022 concern the long-term incentive plan and the non-competition agreement of the Chief Executive Officer/General Manager of the Parent Company.

13. Deferred tax liabilities

The following table breaks down the deferred tax liabilities at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 31.12.2021	Provisions	Utilisations	As at 30.06.2022
DEFERRED TAX LIABILITIES	**2,691**	**143**	**-93**	**2,741**

in thousands of Euro	As at 31.12.2020	Provisions	Utilisations	As at 30.06.2021
DEFERRED TAX LIABILITIES	**2,618**	**28**	**0**	**2,646**

The deferred tax liability provision amounts to Euro 2.7 million. The deferred tax liabilities were recorded on transition to IFRS following the application of IFRIC 12 "*Service concession arrangements*", as illustrated in the note relating to the Transition to International Accounting Standards IFRS in the 2014 Financial Statements. The increase in the year is also attributable to the application of IFRIC 12 on the investments in concession rights without any tax impact.

14. Provision for renewal of airport infrastructure (non-current and current)

The provision for renewal of airport infrastructure includes the provision allocated to cover the conservation maintenance expenses and renewal of the assets held under concession which the Group must return at the end of the concession period in perfect functioning state.

The changes in the provision in the half year ending June 30, 2022 are reported below, divided between non-current and current.

in thousands of Euro	As at 31.12.2021	Increases	Utilisations	Reclassifications	As at 30.06.2022
Provision for renewal of airport infrastructure (non-current)	10,097	404	0	(708)	9,793
Provision for renewal of airport infrastructure (current)	1,676	0	(575)	708	1,809
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	**11,773**	**404**	**(575)**	**0**	**11,602**

At June 30, 2022 the infrastructure renewal provision totals Euro 11.6 million, down slightly on the amount recorded at the end of the previous period.

Changes in the period were as follows:

- ✓ the provision (Euro 1.2 million) net of the update to the discount rate of cash flows, with a positive impact of Euro 0.8 million;
- ✓ the uses (Euro 575 thousand) for actions which mainly included the renovation of a section of the runway wear layer, in addition to work on the terminal roofing, office upgrades, and various work on the facilities (chiller units, air conditioning systems, electrical panel restoration).

For completeness the following table shows the sensitivity in the interest rates applied for the discounting of the provisions for renewal of airport infrastructure at June 30, 2022:

in thousands of Euro	Financial (charges)/ financial income	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.1%)
Provision for renewal of airport infrastructure	773	712	785

The discounting curve utilised for the valuation includes the country risk. In this specific case the input data utilised was the short, medium and long-term zero-coupon government bonds (from 3 months to 30 years), sourced from the information provider Bloomberg.

15. Provisions for risks and charges (non-current and current)

The changes in the non-current and current provision for risks and charges in the period ended June 30, 2022 are reported below:

in thousands of Euro	As at 31.12.2021	Provisions	Util./Other decreases	As at 30.06.2022
Risk provision for disputes	978	106	0	1,084
Provisions for other risks and charges	539	0	(277)	262
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**1,517**	**106**	**(277)**	**1,346**
Employee back-dated provision	23	3	0	26
PROVISIONS FOR RISKS AND CHARGES (CURRENT)	**23**	**3**	**0**	**26**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**1,540**	**109**	**(277)**	**1,372**

The “Risk provision for disputes" includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation and mainly includes:

- the estimates of interest owing in relation to the fire prevention service (Euro 17.7 million at June 30, 2022), as governed by Article 1, paragraph 1328 of the 2007 Finance Act, modified by Article 4, paragraph 3-*bis* of Law No. 2/2009.
- the estimation of revocation risks on certain clients going bankrupt in previous years, with the exception of the Alitalia bankruptcy. For the latter, please refer to the next section;
- the estimated liability for possible litigation with contractors for work on airport grounds.

For further details, reference should be made to the chapter on Disputes in the Directors’ Report;

The item “other provision risks and charges” changed following the signature of the assessment by consent agreement with the Municipality of Bologna, which in turn followed changes in the land registry classification of a number of buildings. These changes were made on December 13, 2021 by the by the Bologna provincial office of the Italian Tax Agency responsible for land registration, by official measure as per Law 311/04.
The agreement was settled with the payment of the amounts due by AdB and TAG.
The agreement does not, however, constitute admission of acquiescence, and was signed merely to avoid onerous and costly legal proceedings for the Group, given the limited application scope of the fees in question and the non-application of sanctions.
On February 9, 2022, the Parent Company asserted its case by notifying that a tax appeal had been filed against the Land Registry and Tax Administration to contest the classification of December 13, 2021, for which we fundamentally dispute the assumptions and justifications.
As long as the land registry dispute continues without a final judgment, the Group will pay the relevant IMU taxes and then, within the terms of the law, make any claims for reimbursement of the amount paid.

Finally, the employee back-dated provision relates to the subsidiary FFM and, in particular, the estimated economic impact of the renewal of the Handlers' Collective Bargaining Agreement, which concluded on June 30, 2017.

On the basis of the progress of litigation at the preparation date of this document, supported by an update from their advisors, the Group believes that the provisions set aside in the financial statements are adequate and represent the best estimate of liabilities for risks and charges.

Contingent liabilities

As regards the customs dispute involving the subsidiary FFM in 2021 (which is described in greater detail in the “disputes” section of the Directors’ Report, to which reference should be made), we note that on April 20, 2021, the Bologna Customs Office notified FFM that it had corrected a number of customs declaration assessments. It therefore requested payment of higher customs and VAT duties which, including interest for late payment, totalled approx. Euro 4.3 million. The subsidiary FFM, which maintains that it has always operated with the fullest correctness and legality, filed an appeal against these notices and the Bologna Provincial Tax Commission ruled on this appeal on July 6, 2022, finding partially in favour of FFM and reducing the sum requested by the Tax Agency by Euro 0.8 million.
The Company, supported by the opinion of its appointed lawyers, having evaluated the dossier outlining the position and the jurisprudence on the subject, and also taking into account the recent first instance ruling, consider it possible but not probable that the case will be lost. Within the procedural deadline, FFM will appeal regarding its arguments that were not accepted in the July 2022 ruling. Finally in relation to this dispute, we note that the Euro 5.8 million guarantee issued by a leading bank in favour of the Customs Authority as requested by FFM, for the suspension of the assessment notices issued to the Company, includes a co-obligation for AdB.

In relation, finally, to the extraordinary administration of Alitalia, in early May 2020 the Company received notification of revocatory action submitted by the Extraordinary Commissioner of ALITALIA SAI in administration. The Group assessed the potential liability related to the revocation of receivables arising in the six months before the procedure, for an amount of Euro 2.01 million (gross of municipal passenger boarding fee surtaxes already paid to the competent authorities). At the preparation date of this document, taking account of the information noted and the defensive arguments against the advanced action, the Directors, having met with the appointed lawyers, judged the liability as possible but not probable. They therefore considered it appropriate to provide disclosure in the Notes, without making any accrual, while at the same time continuing its defensive action.

16. Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Bank loans – non-current	57,920	62,577	(4,657)
Non-current financial payables for leasing	776	949	(173)
NON-CURRENT FINANCIAL LIABILIITES	**58,696**	**63,526**	**(4,830)**
Bank loans - current	9,316	6,191	3,125
Current financial liabilities for leasing	571	597	(26)
Payables due for boarding fee surtaxes and Iresa	1,525	1,112	413
Other current financial payables	41	23	18
CURRENT FINANCIAL LIABILITIES	**11,453**	**7,923**	**3,530**
TOTAL FINANCIAL LIABILITIES	**70,149**	**71,449**	**(1,300)**

Financial liabilities at June 30, 2022 totalled Euro 70.1 million, decreasing Euro 1.3 million compared to December 31, 2021, mainly due to the payment of the loan instalments and leases maturing in the period (Euro 1.8 million), partially offset by the increase in the payables due for passenger boarding fee surtaxes and IRESA (Euro 0.4 million) for the amount received from carriers at June 30, 2022 and reversed in July to the beneficiary bodies.

At June 30, 2022 the item “bank loans” comprised:

- loan with SACE guarantee, maturing in 2026, issued by Intesa Sanpaolo Spa in July 2020 for Euro 33.9 million to support the infrastructural development plan and offset the reduction in traffic due to the COVID-19 emergency. This loan, which establishes a grace period of 3 years, was classified for Euro 33.9 million to non-current financial liabilities as at December 31, 2021;
- loan with SACE guarantee, maturing in 2026, issued by Unicredit Spa in July 2020 for Euro 25 million to support the infrastructural development plan and offset the reduction in traffic due to the COVID-19 emergency. This loan, with a grace period of 2 years, is classified for Euro 18.75 million to non-current financial liabilities and for Euro 6.25 million, equating to the principal to be repaid over the coming 12 months, to current loans;
- fifteen-year bank loan with maturity 2026, with a residual balance of Euro 2 million at June 30, 2022 (Euro 2.2 million at December 31, 2021), granted by Monte dei Paschi di Siena (former Banca Agricola Mantovana) to fund investments of the General Aviation Terminal. This liability is classified for Euro 1.5 million under bank loans - non-current (Euro 1.7 million at December 31, 2021), and for Euro 0.5 million, equal to the principal to be repaid over the coming 12 months, under current loans (same amount at December 31, 2021);
- ten-year bank loan with December 2024 maturity, with a balance of Euro 6.3 million at December 31, 2021 (Euro 7.7 million at December 31, 2021), issued by Banca Intesa to fund the infrastructure investment plan. This loan is classified for Euro 3.8 million under non-current loans and for Euro 2.5 million under current loans.

In order to guarantee the necessary liquidity to support the airport infrastructure investment and development plan, in December 2021 the Parent Company signed a loan with the European Investment Bank (EIB), for which as of June 30, 2022 no request for disbursement has been made. The loan agreement will provide AdB with the flexibility required for the progression of the infrastructural development plan and funding requirements, with disbursement available up to 48 months from signing and in multiple tranches and in any case for a total amount not exceeding 50% of the total estimated project costs. This is alongside the flexibility of the option to choose between a fixed rate and a variable rate, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The last repayment date for each tranche shall fall no earlier than four years and no later than eighteen years from the relevant disbursement date, subject to the option for AdB to make voluntary early repayments. The contract includes negative pledges and covenants, including of a disclosure nature typical of such situations, with an early settlement obligation where control of AdB is acquired.

Loans breakdown:

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Bank loans – non-current	57,920	62,577	(4,657)
Bank loans - current	9,316	6,191	3,125
TOTAL LOANS	**67,236**	**68,768**	**(1,532)**

The contractual conditions of the loans in place at June 30, 2022 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
Intesa San Paolo S.p.A.	Loan	Fixed rate of 3%	Half-Yearly	2024	Yes
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Loan	Euribor variable 3 Months + spread 0.9%	Quarterly	2026	No
Unicredit Spa Sace guarantee	Loan	Fixed rate of 0.77%	Quarterly	2026	Yes
Intesa San Paolo Spa - SACE-backed	Loan	Euribor variable 3 Months + spread 1.29%	Quarterly	2026	No

The annual nominal cost of the two bank loans with SACE guarantee granted in 2020, shown in the table above, is in addition to the cost of the SACE guarantee, which amounts to 0.5% in the first year, 1% in the second and third years and 2% from the fourth to sixth years of the guaranteed portion of the debt, equal to 90% of the loan.

The loans are not covered by secured guarantees.

With reference to the cross default clauses on the loan contracts of the Group, an acceleration clause may be triggered where the Company financed is not in compliance with obligations of a credit or financial nature, or with guarantees assumed with any party. We report that at June 30, 2022, the Group has not received any communication for application of cross default clauses by any of its lenders as the Group is in compliance with its existing contractual commitments.
Following the deterioration of the economic situation due to the COVID-19 pandemic, and the change on that forecast in 2014, the loan covenants agreed with Intesa Sanpoalo Spa and concluding in December 2024 are under redefinition, while for the Unicredit loan agreed in July 2020, the annual contractually stipulated covenants shall apply from the 2022 financial statements.
The revision of economic-financial projections at December 31, 2022 based on updated traffic, revenue, cost and investment forecasts as at June 30, 2022 comply with the above covenants.

A sensitivity analysis is illustrated below on variable interest rate loans held at June 30, 2022.

			in thousands of Euro			
Credit Institution	Type of loan	Interest rate applied	Balance at 30.06.2022	Interest balance for year	Sensitivity Analysis (+0.5%)	Sensitivity Analysis: (-0.1%)
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Banking	Euribor 3 months/360 + 0.9%	1,970	4	9	3
Intesa San Paolo Spa - SACE-backed	Banking	Euribor 3 months/360 + 1.29%	33,900	131	215	114

The following table shows the liabilities for leases, in accordance with IFRS 16, representing the obligation to make the contractually-agreed payments for the right-to-use assets recorded under fixed assets in note 2.

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Non-current lease liabilities	776	949	(173)
Current lease liabilities	571	597	(26)
TOTAL LEASE LIABILITIES	**1,347**	**1,546**	**(199)**

The Group has both underwritten leasing contracts as lessor with the sub-license of airport areas and spaces to its customers and also has undertaken leasing contracts as lessee for equipment, plant, machinery, automotive vehicles and land.
The table above refers to these latter obligations broken down into financial liabilities for leases:

- non-current: Euro 0.8 million for contractual installments due beyond 12 months
- current: Euro 0.6 million relating to contractual installments due within the current year.

We illustrate below the table required by IAS 7 - Cash Flow Statement for a greater disclosure of changes in financial liabilities:

in thousands of Euro	31/12/2021	Cash flows	New contracts	Interest/Other/ Reclassifications	30/06/2022
Loans - current portion	6,191	(1,538)	0	4,663	9,316
Lease liabilities - current portion	597	(310)	43	241	571
Loans - non-current portion	62,557	0	0	(4,637)	57,920
Lease liabilities - non-current portion	949	0	87	(260)	776
Total	**70,294**	**(1,848)**	**130**	**7**	**68,583**

17. Trade payables

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
TRADE PAYABLES	**17,002**	**19,035**	**(2,033)**

Trade payables concern the purchase of goods and services, including investments and mainly concern Italian suppliers. They decreased Euro 2 million compared to December 31, 2021, due to the lesser accrual for invoices to be received due to the interim nature of the period. With regards to the ageing of supplier items and therefore the payment terms of trade payables, as per the following tables, no substantial differences on December 31, 2021 are reported.

in thousands of Euro	Not yet due	Overdue	Total at 30.06.2022
Invoices/credit notes received	4,696	1,354	6,050
Invoices/credit notes to be received	10,952	0	10,952
TOTAL TRADE PAYABLES	**15,648**	**1,354**	**17,002**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90	Overdue over 90 days	Total
TRADE PAYABLES	**4,696**	**350**	**208**	**133**	**663**	**6,050**

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2021
Invoices/credit notes received	5,112	1,148	6,260
Invoices/credit notes to be received	12,775	0	12,775
TOTAL TRADE PAYABLES	**17,887**	**1,148**	**19,035**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90	Overdue over 90 days	Total
TRADE PAYABLES	**5,112**	**646**	**102**	**93**	**307**	**6,260**

18. Other Liabilities

The following table breaks down current financial liabilities at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Current tax payables	2,396	1,062	1,334
Employee payables and social security institutions	3,798	3,873	(75)
ENAC concession fee and other State payables	21,417	18,971	2,446
Other current payables, accrued liabilities and deferred income	7,298	5,188	2,110
TOTAL OTHER CURRENT LIABILITIES	**34,909**	**29,094**	**5,815**

The principal changes were as follows:

i. Current tax payables

The following table breaks down tax payables at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
VAT payable	684	133	551
Direct income tax payables	516	16	500
Other tax payables	1,196	913	283
TOTAL CURRENT TAX PAYABLES	**2,396**	**1,062**	**1,334**

The increase in tax payables is due to the higher VAT payable on the basis of the increased revenues, of the payable for direct income taxes in relation to the estimate for income taxes in the period, in addition to the employee and self-employed workers withholding taxes.

ii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Employee salaries	1,048	1,038	10
Employee deferred compensation	1,631	1,790	(159)
Social security payables	1,119	1,045	74
EMPLOYEE PAYABLES AND SOCIAL SECURITY INSTITUTIONS	**3,798**	**3,873**	**(75)**

No significant changes occurred between the two periods.

iii. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 17.7 million (Euro 17.1 million at December 31, 2021) concerning the fire prevention service as governed by Article 1, paragraph 1328 of the 2007 Finance Act, modified by Article 4, paragraph 3bis of Law No. 2/2009. For further details, reference should be made to the chapter on Disputes in the Directors' Report;
- Euro 3.7 million (Euro 1.9 million at December 31, 2021) as the variable airport concession fee payable related to the adjustment for 2021 and the forecast for H1 2022.

iv. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at June 30, 2022 (compared with December 31, 2021).

in thousands of Euro	As at 30.06.2022	As at 31.12.2021	Change
Payables due for boarding fee surtaxes and Iresa	5,788	4,035	1,753
Other current payables	990	1,068	(78)
Current accrued liabilities and deferred income	520	85	435
TOTAL OTHER CURRENT PAYABLES, ACCRUED LIABILITIES AND DEFERRED INCOME	**7,298**	**5,188**	**2,110**

The main account concerns the passenger boarding fees surtax and for IRESA, relating to the receivables from carriers not yet received at June 30, for Euro 5.8 million. The portion of the municipality surtax payable and for IRESA relating to receivables collected from carriers, not yet paid to the creditor entities as not yet owing, on the other hand is classified under current financial liabilities (Note 16). The increase in this account is due to the higher aviation revenues.
"Other current liabilities" include deposits and advances received from customers in addition to deferred income and miscellaneous payables; there were no significant movements in the account between the two periods, while accrued expenses and deferred income show an increase related to the interim period under review.

NOTES TO THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS

REVENUES

19. Revenues

The tables below break down revenues for the comparative half years. In relation to the performance, reference should be made to the greater detail provided in the Directors' Report.
Overall, consolidated revenues totalled Euro 67.4 million, a significant increase on H1 2021, which reported revenues of Euro 17.9 million. Isolating the item "revenues from construction services", which concerns investments in concession rights in the period (Euro 4.2 million, compared to Euro 3.8 million in H1 2021) and excluding the contribution of the COVID compensation fund for Euro 21.1 million, revenues in the period grew significantly (198.7%), from Euro 14.1 million in H1 2021 to Euro 42.1 million in H1 2022.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Revenues from aeronautical services	23,287	8,044	15,243
Revenues from non-aeronautical services	18,312	5,569	12,743
Revenues from construction services	4,191	3,786	405
Other operating revenues and income	21,618	476	21,142
TOTAL REVENUES	**67,408**	**17,875**	**49,533**

The reclassification of Group revenues based on revenue streams defined by IFRS 15, i.e. those from contracts with customers, is shown in the following table:

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Airport fees	19,397	6,036	13,361
Parking	6,512	1,579	4,933
Revenues from construction services	4,191	3,786	405
Other	27,305	2,992	24,313
TOTAL IFRS 15 REVENUE STREAMS	**57,405**	**14,393**	**43,012**

The reconciliation between IFRS 15 revenue streams and total revenues is shown in the following table:

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Airport fees	19,397	6,036	13,361
Parking	6,512	1,579	4,933
Revenues from construction services	4,191	3,786	405
Other	27,305	2,992	24,313
TOTAL IFRS 15 REVENUE STREAMS	**57,405**	**14,393**	**43,012**
Commercial/non-comm. sub-licenses	9,980	3,443	6,536
TOTAL NON IFRS 15 REVENUE STREAMS	**9,980**	**3,443**	**6,536**
TOTAL NON IFRS 15 Revenues	24	39	(15)
TOTAL REVENUES	**67,408**	**17,875**	**49,533**

i. Revenues from aeronautical services

The table below shows aviation revenues in H1 2022 and H1 2021.

This category of revenues presents the largest increase, at 189.5%, since it is the component directly correlated with traffic (passenger traffic +375.5%). This category of revenues were negatively impacted by the more than proportional increase in traffic development incentives as a result of the alteration in the traffic mix, which saw the low cost component rise significantly.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Centralised infrastructure/other airport services	358	208	150
Exclusive use revenues	413	225	188
Airport fee revenues	28,929	7,767	21,162
PRM revenues	2,473	517	1,956
Air traffic development incentives	(12,108)	(2,286)	(9,822)
Handling services	1,215	917	298
Other aeronautical revenues	2,007	696	1,311
Reduction in revenues from aeronautical services to doubtful debt provision	0	0	0
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**23,287**	**8,044**	**15,243**

The breakdown of airport fee revenues is shown below:

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Passenger boarding fees	12,670	2,891	9,779
Landing, take-off and parking fees	10,241	3,523	6,718
Passenger security fees	4,035	935	3,100
Baggage stowage control fees	1,575	345	1,230
Freight loading and unloading charges	410	369	41
Reduction for provision	(2)	(296)	294
TOTAL AVIATION FEE REVENUES	**28,929**	**7,767**	**21,162**

ii. Revenues from non-aeronautical services

The table below shows non-aviation service revenues in H1 2022 and H1 2021.

The strong growth (+228.8%) is due to the sharp increase in passenger traffic, with the increase in revenues from services directly linked to traffic (parking 312.4%, Marconi Business Lounge 591.6% and sub-concessions of premises and areas 230.5%).

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Commercial premises and spaces sub-concession	9,055	2,740	6,315
Parking	6,512	1,579	4,933
Other commercial revenues	2,745	1,250	1,495
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**18,312**	**5,569**	**12,743**

The breakdown of the item "Other commercial revenues" is as follows:

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Marconi Business Lounge	906	131	775
Advertising	565	499	66
Misc. commercial revenues	1,274	620	654
TOTAL OTHER COMMERCIAL REVENUES	**2,745**	**1,250**	**1,495**

Finally, “miscellaneous commercial revenues” also increased significantly, mainly due to the recovery in operations-related services, such as the road access service to the terminal and the maintenance and rental of operating vehicles.

iii. Revenues from construction services

Revenues from construction services concern the construction services undertaken by the Aeroporto Guglielmo Marconi di Bologna S.p.A. Group on behalf of the ENAC granting entity for the capital investments previously commented upon in relation to the Concession Rights in Note 1.
These revenues amounted to Euro 4.2 million, compared to Euro 3.8 million in H1 2021, due to investments in airport infrastructure under concession; see Directors’ Report for further information.

iv. Other Revenues and Income

The table below shows other revenues and income in H1 2022 and H1 2021.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Compensation, reimbursements and other income	323	373	(50)
Operating and plant grants	158	103	55
COVID-19 compensation fund contribution as per 2021 Budget Law	21,137	0	21,137
TOTAL OTHER REVENUES AND INCOME	**21,618**	**476**	**21,142**

The significant increase is due to the contribution from the compensation fund established under Italian law No. 178 of December 30, 2020 (the 2021 Budget Law), enacted by Decree of the Ministry for Infrastructure and Sustainable Mobility, in concert with the Ministry for the Economy and Finance, of November 25, 2021. In light of the approval of the applications for access to the fund and the collection of the contribution, both of which took place in the first half of 2022, it appears that the conditions set out in paragraph 7 of IAS 20 necessary for the recognition of the contribution have been met, and therefore it has been recognised as other income and revenues in H1 2022.
As per paragraph 20 of IAS 20, the contribution is fully attributable to the first half of 2022 as it represents compensation for costs and losses incurred in previous years and is not related to future costs. Finally, in accordance with paragraph 29 of IAS 20, assuming that, as noted above, in the case at hand, there is no matching between costs and losses incurred (recognised in FY 2020) and the related contribution (recognised in H1 2022), it was recognised under "other income and revenues."

Finally, it is noted that this contribution, in accordance with IAS 34 paragraph B14, identifies a different category of income to which its own specific tax rate must be applied for the purpose of estimating the tax charge at June 30, 2022, carried out in accordance with IAS 34. For the case in hand, the tax rate is zero, as the contribution is not included in taxable income for IRES or IRAP pursuant to Article 10-bis of Legislative Decree No. 137/2020.

COSTS

In the first half of 2022, costs increased 37.7%, from Euro 24.7 million in H1 2021 to Euro 34 million in H1 2022. Excluding "construction services" - up slightly due to higher investments in concession rights - the increase in total operating costs (from Euro 21.1 million to Euro 30 million) is 42.3%.

20. Costs

i. Consumables and goods

The table below presents consumables and goods in H1 2022 and H1 2021.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Consumables and goods	485	287	198
Maintenance materials	70	49	21
Fuel and gasoline	1,292	328	964
TOTAL CONSUMABLES AND GOODS	**1,847**	**664**	**1,183**

This cost category reports a 106.3% increase related to the recovery in business mainly due to the increased purchases of de-icing fluid and aircraft fuel.

ii. Service costs

The following table shows the breakdown of services costs for H1 2022 and H1 2021.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Maintenance costs	2,388	2,039	349
Utilities	1,466	853	613
Cleaning and accessory services	1,069	761	308
Services	2,703	2,079	624
MBL Services	163	35	128
Advertising, promotion and development	288	132	156
Insurance	538	488	50
Professional and consultancy services	798	580	218
Statutory board fees and expenses	337	319	18
Other service costs	264	44	220
TOTAL SERVICE COSTS	**10,014**	**7,330**	**2,684**

Service costs increased by 36.6% on H1 2021. The largest increases were for utilities due to the noted rise in tariffs and in services (see the table at the end of this section), as a result of the growth in traffic and in operations which generally underlies the increase in service costs, such as the service for passengers with reduced mobility (PRM) and security services.

A breakdown of maintenance expenses is provided below:

in thousands of Euro	For the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Owned asset maintenance expenses	562	446	116
Airport infrastructure maintenance expenses	1,568	1,518	50
Third party asset maintenance expenses	258	75	183
TOTAL MAINTENANCE EXPENSES	**2,388**	**2,039**	**349**

The breakdown of services is illustrated below:

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Snow clearance	277	235	42
Porterage, transport third-party services	66	21	45
PRM assistance service	419	158	261
De-icing and other public service charges	210	182	28
Security service	1,003	700	303
Other outsourcing	728	783	(55)
TOTAL SERVICES	**2,703**	**2,079**	**624**

iii. Construction service costs

Construction service costs concern the construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A. Group for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

iv. Leases, rentals and other costs

The following table shows the breakdown of leases, rentals and other costs for H1 2022 and H1 2021.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Concession fees	2,717	594	2,123
Hire charges	111	95	16
Rental charges	18	0	18
EDP processing charges	773	767	6
Other rental & hire costs	6	4	2
TOTAL LEASES, RENTALS AND OTHER COSTS	**3,625**	**1,460**	**2,165**

The increase in this cost category (+148.3%) is due to the airport concession fee due to the higher traffic volumes on the basis of which it is calculated.

v. Other operating expenses

The following table shows the breakdown of other operating expenses for H1 2022 and 2021 (no significant changes).

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Misc. and local taxes	666	567	99
Fire prevention service contribution	639	618	21
Capital losses	3	1	2
Other operating expenses	171	215	(44)
TOTAL OTHER OPERATING EXPENSES	**1,479**	**1,401**	**78**

vi. Personnel costs

The following table shows the breakdown of personnel costs for H1 2022 and H1 2021.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Wages and salaries	9,083	6,801	2,282
Social security expenses	2,628	2,099	529
Severance provisions	687	597	90
Retirement pension and similar	97	97	0
Other personnel costs	553	653	(100)
TOTAL PERSONNEL COSTS	**13,048**	**10,247**	**2,801**

The increase in personnel costs (27.8%) is due on the one hand to the increase, although not significant, in the workforce (+5 average headcount in H1 2022 compared to 2021; +40 headcount at June 30, 2022 compared to June 30, 2021), and on the other to the gradual reduced use of the Temporary Lay-Off Scheme following the recovery in traffic. This was added to by higher costs for the canteen service and the estimated variable pay component. On the other hand, leaving incentive costs were not present in the period under review, while present in the first half of 2021.
"Other personnel costs" are broken down in the following table:

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Employee canteen	244	156	88
Personnel training and refresher courses	96	57	39
Employee expenses	37	9	28
Misc. personnel costs	94	395	(301)
Other personnel provisions	82	36	46
TOTAL OTHER PERSONNEL COSTS	**553**	**653**	**(100)**

The average headcount by category in the periods under consideration is shown below:

Average workforce (No.)	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Executives	8	10	(2)
White-collar	378	376	2
Blue-collar	86	81	5
TOTAL PERSONNEL	**472**	**467**	**5**

The headcount at the end of the two periods under consideration was as follows:

Workforce (number)	As at 30.06.2022	As at 30.06.2021	Change
Executives	8	9	(1)
White-collar	406	372	34
Blue-collar	93	86	7
TOTAL PERSONNEL	**507**	**467**	**40**

21. Depreciation, amortisation and impairment

The following table shows the movement of depreciation, amortisation and impairment for the periods ended June 30, 2022 and 2021.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Amortisation/impairment of Concession Rights	3,704	3,632	72
Amortisation of other intangible assets	184	433	(249)
Depreciation/impairment of tangible assets	1,028	1,154	(126)
TOTAL DEPRECIATION AND AMORTISATION	**4,916**	**5,219**	**(303)**

Depreciation and amortisation is in line with the effects of the full year application from the progressive roll-out of investments over the last twelve months (see Investments Chapter of the Directors' Report and notes 1 and 2).

Depreciation of tangible assets includes Euro 262 thousand of depreciation of the right-to-use assets in accordance with IFRS 16.

There are no amounts for the impairment of fixed assets in this category for H1 2022.

22. Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges for the periods ended June 30, 2022 and 2021.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Provisions for doubtful accounts	408	401	7
Provision for renewal of airport infrastructure	1,177	(213)	1,390
Provisions for other risks and charges	109	64	45
TOTAL PROVISIONS	**1,694**	**252**	**1,442**

This category of costs increased due to the higher provision for renewal of airport infrastructure, which represents the amount accrued during the period of the costs of restoration and replacement of the airport infrastructure to be returned to ENAC at the end of the concession in a state of efficiency and full operation. In H1 2021 the lower provision - or more accurately, the release of the fund - was due to the revision of the ten-year plan of restoration and replacement interventions, with the deferral of several major airside projects. The same revision made at June 30, 2022 resulted in a provision of nearly Euro 1.2 million to account for the new schedule.

23. Net financial income and expenses

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Income from securities	9	12	(3)
Other income	7	0	7
Discounting income on provisions	813	60	753
TOTAL FINANCIAL INCOME	**829**	**72**	**757**
Interest expenses and bank charges	(358)	(382)	24
Discounting charges on provisions	(26)	(18)	(8)
Interest charges for discounting of liabilities for leasing	(3)	0	(3)
Other financial expenses	(257)	(105)	(152)
TOTAL FINANCIAL EXPENSES	**(644)**	**(505)**	**(139)**
TOTAL FINANCIAL INCOME AND EXPENSES	**185**	**(433)**	**618**

Net financial income amounted to Euro 0.2 million, improving on an expense of Euro 0.4 million in H1 2021, mainly due to strong growth in provision discounting rates. “Other financial expenses” mainly comprise the costs for the SACE guarantee for the loans drawn down in 2020 by the Parent Company.

24. Taxes for the period

The following table shows the taxes for the period for H1 2022 and H1 2021.

in thousands of Euro	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
Current taxes	530	9	521
Deferred tax income and charges	1,095	(3,027)	4,122
TOTAL TAXES FOR THE PERIOD	**1,625**	**(3,018)**	**4,643**
% current taxes on pre-tax result	**1.98%**	**n.a.**	**n.a.**
% taxes for the period on pre-tax result	**6.03%**	**n.a.**	**n.a.**

With reference to IRES, we highlight the renewal for the 2021-2023 three-year period of the option for Group taxation.

The estimated IRES tax charge for the first half of 2022 concerns the consolidated tax charge, corresponding to IRES of 24% on realised income net of the use of the IRES and ACE tax losses recognised in 2020 and 2021.

The reconciliation between the IRES effective and theoretical tax rate is illustrated below:

IRES effective/theoretical Tax Rate Reconciliation	For the half year ended 30.06.2022	For the half year ended 30.06.2021	Change
Pre-tax result	26,962	-12,736	39,698
Ordinary tax rate	**24.00%**	**24.00%**	**0.00%**
Ires surtax	**0.00%**	**3.50%**	**-3.50%**
Theoretical tax charge	6,471	-3,502	9,973
Effect of increases and decrease to the ordinary rate			
Provisions deductible in future years	634	816	-182
Costs deductible in future years	1,589	1,511	78
Other non-deductible costs	504	798	(294)
Utilisation provisions deductible in future years	(257)	(11)	(246)
Costs not deductible in previous years	(1,190)	(1,170)	(20)
Other differences	(27,282)	(889)	(26,393)
Release deferred tax assets/deferred tax liabilities	(126)	(102)	(24)
Total increase/decrease	**(26,128)**	**953**	**(27,081)**
Assessable income	**834**	**(11,783)**	
Current IRES	200	0	200
IRES deferred tax assets on tax loss 24%	0	(2,828)	2,828
Effective IRES rate	**0.74%**	**22.20%**	**7.63%**

The breakdown of current income taxes is illustrated below:

Breakdown of current taxes for the period	for the half year ended 30.06.2022	for the half year ended 30.06.2021	Change
IRES	200	0	200
IRAP	333	9	324
Taxes from previous year	(3)	0	(3)
TOTAL	**530**	**9**	**521**

25. Related party transactions

For the definition of "Related Parties", reference should be made to IAS 24, approved by Regulation (EC) No. 1725/2003.

Intercompany transactions are carried out within the scope of ordinary operations and at normal market conditions. Related party transactions principally concern commercial and financial transactions, in addition to participation in the tax consolidation. None of these have particular economic or strategic significance for the company as they do not account for a significant percentage of the total financial statement amounts.

The Bologna Chamber of Commerce shareholders were identified as a Government party, therefore exempt from the disclosure regarding related parties as defined by IAS 24. The categorisation of the Bologna Chamber of Commerce as a Government party therefore limited the checks required for the identification of related parties to the mere identification of the Bologna Chamber of Commerce. No additional information is reported in the financial statements concerning transactions undertaken by the company with the Bologna Chamber of Commerce as no significant transactions are undertaken with this shareholder.

The following related party transactions was carried out in the period:

Transactions with subsidiary companies

Commercial transactions between the Parent Company and the subsidiary Tag Bologna S.r.l., in terms of receivables, principally concern the provision of operating services (vehicle maintenance and security services), administration and legal services, including the compensation, reversed to the employer AdB, of directors of the Parent Company, in addition to the twenty-year sub-concession of the General Aviation traffic assistance infrastructure for Euro 60 thousand (Euro 78 thousand in H1 2021).

Adb payables to the subsidiary mainly concern the capital grant for the covering of General Aviation terminal infrastructure operation and maintenance costs for the boarding and disembarking of passengers, against the financial advantage for AdB of including these costs in the calculation of passenger boarding fees. In addition to the above, the new H24 contract awarded to the subsidiary on April 1, 2021 is considered. Overall, H1 2022 costs for TAG totalled Euro 228 thousand, compared to Euro 156 thousand in H1 2021.

Non-commercial transactions with Tag concerned:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of the companies Aeroporto Guglielmo Marconi di Bologna Spa of January 25, 2021 (consolidating company) and Tag Bologna Srl of February 22, 2021 (consolidated company) for the years 2021-2023;
- a letter of comfort concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena), equal to the residual principal, which at the end of the period amounted to Euro 2 million.

Commercial transactions between the Parent Company and the subsidiary Fast Freight Marconi S.p.A. concern mainly the provision by AdB of the following services:

- sub-concession of offices, areas and operating rooms;
- management and staffing, including the following staff services: accounting, administration, finance, operating control, management reporting, personnel, legal, ICT, personnel secondment and directors' competences and Supervisory Board;
- packages and goods x-ray controls.

Revenues in the year from the subsidiary amount to Euro 181 thousand compared to Euro 167 thousand in H1 2021.

The non-commercial transactions with FFM include the tax consolidation contract renewed on the basis of the Board of Directors' motions of the companies Aeroporto Guglielmo Marconi di Bologna Spa of January 25, 2021 (consolidating company) and FFM of February 17, 2021 (consolidated company) for the years 2021-2023, in addition to Adb's co-obligation in the surety of Euro 5.8 million issued by UnipolSai in favor of the Customs Agency at the request of the subsidiary FFM for the customs litigation in which it is involved. Please refer to the Directors' Report for further details.

Transactions with other related parties

The parent company in the reporting period undertook commercial transactions with subsidiaries of the shareholder Atlantia S.p.A. as follows:

- Telepass S.p.A.: under the contract for the supply of electronic parking payment services using the Telepass system, the Parent Company incurred costs of Euro 78 thousand compared with Euro 17 thousand in the first half of 2021;
- Infoblu S.p.A.: under the contract for the supply of multimedia traffic information services, the Parent Company incurred costs of Euro 4 thousand, unchanged on the first half of 2021.

26. Commitments, guarantees and risks

Environmental investment commitments

The Parent Company, through the Regional Agreement for a Low-Carbon Airport, signed with regional authorities in 2015 and updated in January 2020, has committed to perform work with a maximum total cost of Euro 9.3 million. These investments will be carried out over a period consistent with the timeframe for implementation of the airport Master Plan.

These works include the creation of a large wooded area to the north of the airport (including a cycle path that can be used by the community) covering an area of 40 hectares, a nature conservation project on the site of Community interest SIC IT4050018 "Golena San vitale" and the design and funding of a cycle path linking the airport to the residents of Bologna and Lippo di Calderara di Reno. In H1 2022, reclamation began of the Site of Community Interest SIC IT4050018 "Golena San vitale".

Guarantees granted

At June 30, 2022, the guarantees granted by the Group total Euro 22.8 million, compared to Euro 17.4 million at June 30, 2021. For further details, please see the specific chapter of the Directors' Report.

Types and management of other risks

With regards to the disclosure concerning the types and means of financial risk management under Article 2428, paragraph 2 No. 6 bis, reference should be made to the specific section of the Directors' Report, also with regards to the comment upon the other risks to which the Group is subject.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to the end of the half year that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements with reference to the amounts reported at June 30.

As further illustrated in the Directors' Report, despite the significant positive signs relating to traffic volumes in the half year, the backdrop against which the Group operates continues to feature a number of general risk factors that are putting pressure on traffic recovery, namely: (i) geopolitical conflicts resulting from Russia's aggression against Ukraine, which have increased travel costs due to rising energy and commodity prices; (ii) the slowdown in economic recovery due to rising interest rates and inflation, which is reducing household purchasing power; (iii) labour shortages and supply chain delays both at the industrial level due to difficulties in transportation and high prices, and at the service level following a more abrupt recovery in demand than expected; (iv) potential new waves of infection caused by the development of new, more contagious COVID-19 variants. In addition to these general factors, which already necessitate a prudent approach as regards short- and medium-term economic and financial forecasts, other specific factors must be taken into account relating to the Company, which in the short term will have to make some significant decisions (further described in the Risks and Uncertainties section of the Directors' Report). These include the renewal of the regulatory agreement that expires on December 31, 2023, and the renewal of the multi-year contract signed with the Airport's most significant customer, which expires on October 31, 2022.

Despite the fact that the current environment is constantly changing, the Directors, on the basis of the information currently available, have updated (improving) the forecasts contained in the 2022-2026 Plan for the current fiscal year, having not identified elements that would require a substantial revision of the assumptions underlying the economic and financial forecasts for subsequent fiscal years.

Reference should be made to the Directors' Report for further information on the business outlook.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, September 5, 2022

Declaration on the condensed consolidated financial statements as per Article 154-*bis*, paragraph 5, CFA

1. The undersigned Nazareno Ventola, as Chief Executive Officer, and Patrizia Muffato, as Executive Officer for Financial Reporting, of Aeroporto Guglielmo Marconi di Bologna S.p.A., declare, also in consideration of Article 154-*bis*, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998:

   - the accuracy of the information on company operations and
   - the effective application

   of the administrative and accounting procedures for the compilation of the condensed half-year financial statements for the first half-year of 2022.

2. The valuation of the adequacy of the accounting and administrative procedures for the preparation of the condensed consolidated half-year financial statements at June 30, 2022 is based on a process defined by Aeroporto Guglielmo Marconi di Bologna S.p.A. in accordance with the Internal Control - Integrated Framework defined by the Committee of the Sponsoring Organisations of the Treadway Commission, which represents a benchmark standard generally accepted at international level.

3. We also declare that:

   3.1 the condensed half-year financial statements as at June 30, 2022:

   a) are drawn up in conformity with the applicable international accounting standards recognised by the European Union in conformity with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of 19 July 2002;
   b) corresponds to the underlying accounting documents and records;
   c) provide a true and fair view of the financial position, financial performance and cash flow of the Issuer and of the other companies in the consolidation scope.

   3.2 The Interim Directors' Report includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. It also presents a reliable analysis of the significant transactions with related parties.

Bologna, September 5, 2022

Chief Executive Officer	**Officer in charge of preparing the corporate accounting documents**
(Nazareno Ventola)	(Patrizia Muffato)

Aeroporto Guglielmo Marconi di Bologna S.p.A.

Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Aeroporto Guglielmo Marconi di Bologna S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the cash flow statement, the statement of changes in shareholders' equity and the related explanatory notes of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (the "Aeroporto Guglielmo Marconi di Bologna Group") as of 30 June 2022. The Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and 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 interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna Group as of June 30, 2022 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, September 5, 2022

EY S.p.A.
Signed by: Marco Menabue, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers

Aeroporto di Bologna

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