

Consolidated Half-Year Financial Report at June 30, 2025

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



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Consolidated Half-Year Financial Report Aeroporto Guglielmo Marconi di Bologna Group At June 30, 2025

*This document is a courtesy translation from Italian into English.
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 Trionvirato, 84 - 40132 Bologna Italy
Bologna Company Registration Office, Tax and VAT No.: 03145140376
Bologna Economic and Administrative Register No.: 268716
Share capital: Euro 90,314,162.00 fully paid-in

Introduction

The Consolidated Half-Year Financial Report at June 30, 2025 (hereafter also the “Half-Year Report”) was drawn up as per Legislative Decree No. 58/1998 and subsequent amendments, in addition to Consob’s Issuers’ Regulation.

The Half-Year Report comprises the Directors’ Report, which presents the Directors’ observations on the operating performance and the business outlook in the first half of 2025, and the Condensed Consolidated Half-Year Financial Statements.

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 Spa (hereafter also the “Parent Company” or “AdB”), with holdings of more than 5% were as follows at June 30, 2025:

SHAREHOLDER	% Held
BOLOGNA CHAMBER OF COMMERCE	44.06% (*)
MUNDYS S.P.A. (EDIZIONE S.R.L.)	29.38%
MODENA CHAMBER OF COMMERCE	5.80% (*)

(*) On January 21, 2025, F2i Fondi Italiani per le Infrastrutture SGR S.p.A. sold its holding (amounting to 3,609,343 shares or 9.99% of AdB’s share capital) to respectively the Bologna Chamber of Commerce, which consequently increased its share from 39.57% to 44.06%, and the Modena Chamber of Commerce, which purchased 1,986,912 shares, with a consequent increase in the holding from 0.30% to 5.80%.

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.

Board of Directors

The Shareholders’ Meeting of April 29, 2025, the approval date of the financial statements as at December 31, 2024, appointed the new Board of Directors in office until the approval date of the financial statements as at December 31, 2027, comprising:

Name	Office
Enrico Postacchini	Chairperson
Nazareno Ventola	Director (*) (**)
Monica Biccari	Director (A)
Annarita Bove	Director
Claudia Bugno	Director (B)
Giada Grandi	Director (C)
Francesco Minnetti	Director
Carlo Schiavone	Director
Valerio Veronesi	Director

(*) confirmed Chief Executive Officer by the Board of Directors on May 15, 2025.

(**) continues as General Manager. He has also been appointed as Director responsible for the Internal Control and Risk Management System.

- (A) Chairperson of the Control, Risks and Sustainability Committee and member of the Remuneration Committee.
- (B) Chairperson of the Remuneration Committee and member of the Control, Risks and Sustainability Committee.
- (C) Member of the Remuneration Committee and of the Control, Risks and Sustainability Committee.

Board of Statutory Auditors

The Shareholders' Meeting held on April 29, 2025, the date of approval of the financial statements as at December 31, 2024, appointed the members of the Board of Statutory Auditors, in office until the approval of the financial statements as at December 31, 2027, in accordance with the By-Laws, considering that the ministerial appointments had not been received in time, in the persons of: Olivo Vittorio Calselli (Chairperson of the Board of Statutory Auditors, elected by the minority), Mara Marmocchi and Luca Moscatiello as Statutory Auditors; Federica Nannucci and Andrea Alessandri as Alternate Auditors.

Following the Shareholders' Meeting held on April 29, 2025, the Ministry for the Economy and Finance communicated to the Company, pursuant to Article 24 of the By-Laws and Article 11, paragraphs 2 and 3, of the Decree of the Ministry for Transport and Navigation (now the Ministry for Infrastructure and Transport) of November 12, 1997 No. 521, the appointment of Mr. Andrea Alessandri as Statutory Auditor.

In order to allow for the ministerial-appointed Statutory Auditor to take their position on the Company's Board of Statutory Auditors in accordance with law and By-Laws, on May 5, Statutory Auditor Mr. Luca Moscatiello, elected by the stated Shareholders' Meeting, resigned his position on the same date. In addition, as the aforementioned provisions stipulate that the position of Chairperson of the Board of Statutory Auditors is held by the Statutory Auditor appointed by the Ministry for the Economy and Finance, Mr. Olivo Vittorio Calselli, who had been appointed to this position by the above indicated Shareholders' Meeting, for the sole purpose of allowing compliance with the sectoral regulatory provisions, resigned his position as Chairperson of the Company's Board of Statutory Auditors, while retaining his position as Statutory Auditor of the Issuer.

Mr. Andrea Alessandri, also on May 5, resigned the position of Alternate Auditor granted to him by the Company's Shareholders' Meeting of April 29, 2025, and assumed, as a result of the ministerial appointment, the position of Statutory Auditor and Chairperson of the Board of Statutory Auditors as of May 5.

Subsequently, on May 12, 2025, the Ministry for Infrastructure and Transport communicated to the Company, pursuant to Article 24 of the By-Laws and Article 11, paragraphs 2 and 3,

of the Decree of the Ministry for Transport and Navigation (now the Ministry for Infrastructure and Transport) of November 12, 1997 No. 521, the appointment of Ms. Annalisa Ghelfi as Statutory Auditor.

In order to allow for the ministerial-appointed Statutory Auditor to take their position on the Company's Board of Statutory Auditors in accordance with law and By-Laws, on May 13, 2025, the Statutory Auditor Ms. Mara Marmocchi, elected by the Shareholders' Meeting, resigned her position, effective on the same date. Ms. Annalisa Ghelfi assumed by ministerial appointment the position of Statutory Auditor as of May 13, 2025 and until the date of approval of the financial statements as at December 31, 2027, i.e. until the conclusion of mandate date set for the Board of Statutory Auditors on its renewal by the Shareholders' Meeting of April 29, 2025.

As a result of the changes described above, as of May 13, the Company's Board of Statutory Auditors in office until the date of approval of the financial statements as at December 31, 2027, is composed as follows:

Name	Office
Andrea Alessandri	Chairperson
Olivo Vittorio Calselli	Statutory Auditor
Annalisa Ghelfi	Statutory Auditor
Federica Nannucci	Alternate Auditor

The Issuer will appoint an Alternate Auditor to replace Mr. Andrea Alessandri at the next Shareholders' Meeting, called in single call for October 27, 2025.

Auditing Firm

Pricewaterhousecoopers SpA was appointed as the auditing firm by the Shareholders' Meeting of April 23, 2024 for the financial years 2024-2032.

Directors' Report of the Aeroporto Guglielmo Marconi di Bologna Spa Group at June 30, 2025

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INTRODUCTION

Dear Shareholders,

this report, accompanying the Condensed Consolidated Half-Year Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the “Aeroporto Group” or “Aeroporto”) for the six months ended June 30, 2025, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna Spa., 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 2046.

The Group's structure at June 30, 2025 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, which the managing company collects from the carriers and the airport operators:

- 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);
- fees for the exclusive use of premises: 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;
- centralised infrastructure fees: these fees refer solely to aircraft de-icing services and are based on the number of winter flights;
- cargo handling and general aviation fees 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 4,550 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. In addition to the above, the new P6 Smart multi-storey car park was opened in July, with the first block opening to the public, providing more than 1,000 additional parking spaces over 8 levels of approximately 3,300 square metres each. The new, convenient, sustainable and state-of-the-art facility significantly expands the airport's parking capacity.

Retail

Bologna airport's retail offerings include internationally recognised brands and iconic brands/labels with local ties, offering a unique and distinctive shopping experience. The shopping area extends over approximately 4,300 m² and includes 31 shops at the end of June. The Schengen boarding hall modernisation works are affecting a number of outlets in the area, for which progressive reopenings are scheduled during 2025.

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 until the end of May 2025. 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, portering, gate assistance and priority boarding. In order to better respond to passenger demands and with a view to improving the quality of the service provided, AdB selected an operator with specific expertise in Hospitality management and premium services in 2024 through a Beauty Contest, reflecting market developments and taking the opportunity to refresh its business model. As a result, at the end of June 2025, the premises were handed over to the new operator, who began renovation work on the space. Among the other services offered to passengers is car hire: 12 rental companies offer a total of 19 specialised brands, with a total of 492 vehicle spaces available for their fleets.

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 100,000 square metres, of which over 75,000 square metres of offices, warehouses, technical service areas and hangars and approximately 30,000 square metres of outdoor space used for parking operating vehicles, manoeuvring in loading and loading areas and aircraft refuelling vehicle areas.

1 STRATEGIES AND RESULTS

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

The first half of 2025 was again shaped by the continued political instability and ongoing conflicts. This environment is further complicated by the trade policy uncertainty following a sequence of announcements, suspensions and disputes, in addition to the unpredictability of the outcomes of the negotiations between the United States and its major trading partners. Global economic output therefore reflects: (i) a contraction in U.S. GDP for the first time in three years and a significant increase in imports, while (ii) Chinese output continues to be impacted by weak domestic demand and the real estate crisis. The OECD has therefore again revised its forecasts downwards: international trade is expected to slow to 2.8% (from 3.8% in 2024), against global GDP growth of 2.9% (from 3.3% in 2024). The eurozone economy within this environment however performed better than expected in Q1, driven by the bringing forward of exports to the United States ahead of the tariff increases. Output weakened from the second quarter following a decline in U.S. demand. The European economic outlook is particularly uncertain in view of the trade tensions and global instability, which has slowed domestic demand and affected experts' economic projections, with GDP expected to increase 0.9% in 2025, by 1.1% in 2026 and by 1.3% in 2027, assuming that the U.S. tariffs remain unchanged beyond the suspension period and that the European Union does not retaliate in terms of its trade policies. Italian GDP has also mirrored the European trend, rising slightly in the first three months of the year while awaiting the effects of the macroeconomic and geopolitical environment for Q2, with experts' estimates indicating slight growth. According to the Bank of Italy's projections, GDP will increase 0.6% in 2025, 0.8% in 2026 and 0.7% in 2027. Oil prices, which declined in the first half of the year, temporarily rose again with the outbreak of conflict between Israel and Iran to reach a daily high of USD 79 per barrel in June. This rebound leveled off and in the first four days of July oil prices were slightly under the averages for the month of

March. Both the International Energy Agency (IEA) and private analysts expect supply to remain plentiful in the second half of 2025, even in light of the most recent production increases announced by the OPEC+ countries. Prices however remain volatile due to the instability in the Middle East and the global uncertainty. Based on futures contracts, the price of Brent crude at the end of the year would be approximately USD 66 per barrel. Since the beginning of April, the European natural gas reference price (Title Transfer Facility, TTF) has declined, albeit with marked fluctuations, to an average of approximately Euro 34 per megawatt-hour for the first four days of July. The temporary rises in May were driven by low inventory levels and also by higher Chinese demand following the suspension of the tariff raises between the United States and China. June was weighed down by the tensions in the Middle East, although to a limited extent due to Iran's lesser prominence in the natural gas market than in the oil market. Futures prices on the TTF market are approximately Euro 36 per megawatt-hour, highlighting expectations of substantial price stability (Source: *Economic Bulletin, Bank of Italy, July 2025*).

Against this backdrop, according to the IATA (International Air Transport Association), passenger traffic growth in H1 2025 was again contained (+5.1% on H1 2024), against a 4.8% increase in seat supply. This affected the global load factor, which was substantially in line with the previous year. International traffic led the growth (+7.0% on 2024), against domestic traffic which rose to a more contained extent (+2.0% on the first half of 2024). Global cargo traffic in H1 2025 was up on the same period of the previous year (+2.8%), while it should be noted that significant growth was also reported in H1 2024. Air cargo demand therefore continues to grow (although at a slower pace), despite the current uncertain macroeconomic conditions. Within this environment, cargo traffic in June was substantially stable against the same month in 2024 and was down on the

previous month, impacted by the bringing forward of purchases against the introduction of import duties by the U.S. administration (Source: IATA, *Air Passenger and Air Freight Market Analysis*, June 2025).

European passenger traffic in H1 2025 was up 4.5% on the previous year. Cargo traffic was stable on the first six months of the previous year (+0.6%), reflecting the general uncertainties regarding the current macroeconomic and geopolitical variables (Source: ACI Europe, June 2025).

Italian passenger traffic continued to grow strongly on the previous year (+6.2%), benefiting from the summer flights schedule and the seasonality of demand. Growth continues to be driven by international traffic (+8.3%), while domestic traffic however continues to grow (+2.1%) on the first half of the previous year (Source: *Assaeroporti e Aeroporti 2030*, June 2025).

With a greater focus on the geographic area which AdB serves through its domestic and international connectivity services for people and businesses ("catchment area"), we highlight the increased number of passengers in H1 2025 compared to the previous year (+6.4%), with significant differences among

airports. The month of June saw an improvement on the previous year, up 2.8% on 2024 (Source: *Assaeroporti e Aeroporti 2030*, June 2025).

Bologna Airport reports growth in H1 2025 over 2024 (+5.1%). This growth was driven by stronger international traffic over domestic traffic (+5.7% and +3.4% respectively), with substantial stability in terms of the overall volume share. In H1 2025, Bologna Airport ranked fourth in Italy by number of passengers and third by cargo volume transported (Source: *Assaeroporti e Aeroporti 2030*, June 2025).

1.2 THE 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 boarding gates area, in addition to extending dedicated commercial space.

This project is complemented by targeted work to increase the capacity of some specific subsystems, such as security and passport controls.

"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.

On June 30, 2025, the official share price was Euro 8.50 per share, resulting in an AdB Group market capitalisation of Euro 307 million at that date.

The following graphs present:

- the share performance between January 1, 2025 and June 30, 2025;
- tracking of the company's share performance against the FTSE Italia all-share index.

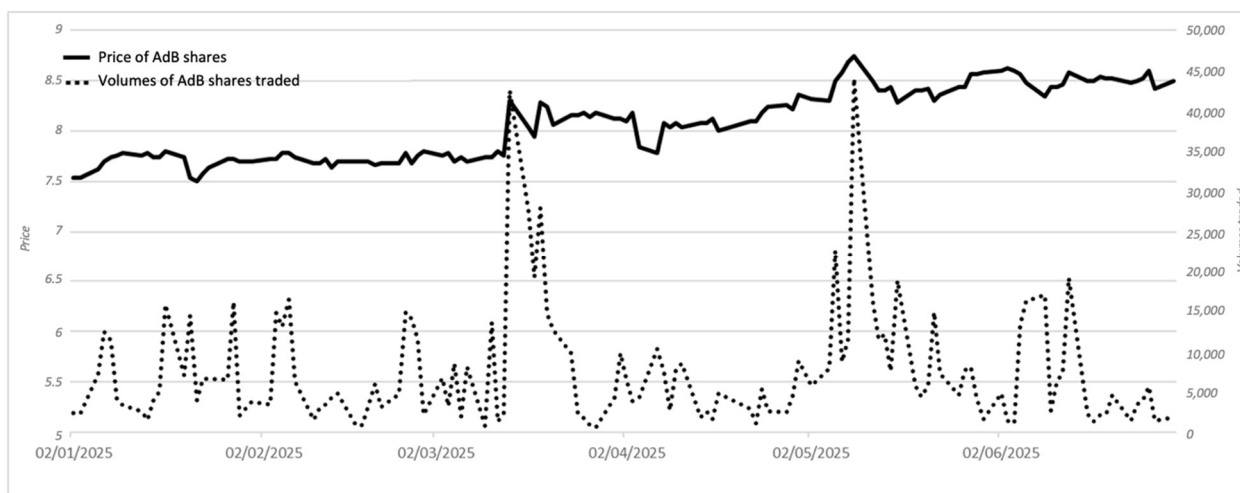
AdB Share performance (01/01/2025-30/06/2025)



AdB share and FTSE Italia All-Share performance (01/01/2025-30/06/2025)



AdB share performance – prices and volumes (01/01/2025-30/06/2025)



The share price in the first half of 2025 has shown signs of growth, despite the highly unstable macroeconomic and geopolitical environment. It has demonstrated resilience to both the macroeconomic and geopolitical shocks, with

volatility declining also on the first quarter of the year, which was impacted by the cyclical stagnation. The uptrend over the last quarter was driven by the Group's strong performance.

2 KEY OPERATING RESULTS ANALYSIS

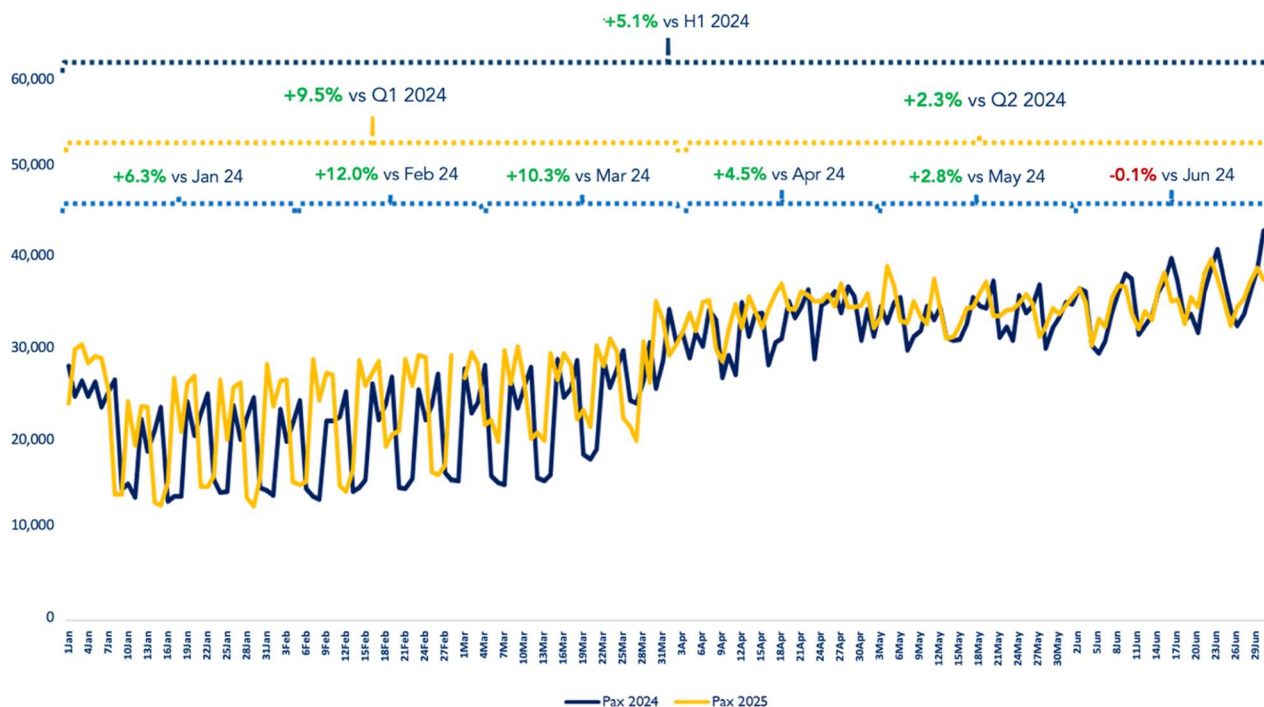
2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

The H1 2025 result benefited from the significant growth in Q1, which gradually settled in Q2 to levels similar to the previous year. Overall, passengers for the first six months of 2025 numbered 5,302,379, up 5.1% on the same period of

2024. Movements of 41,009 grew 3.3% on the same period of the previous year, with 26,947 tonnes of cargo handled, decreasing on 2024 (-4.3%). The average load factor also rose to 83.6% in H1 2025, compared to 82.5% in 2024.

Passenger traffic performance January-June 2025



	January – June 2025	January – June 2024	Change % 2025 - 2024
Passengers	5,302,379	5,045,265	5.1%
Movements	41,009	39,699	3.3%
Tonnage	2,856,156	2,758,574	3.5%
Cargo	26,947,218	28,158,380	-4.3%

Data includes General Aviation and transits

<i>Passenger traffic breakdown</i>	January – June 2025	<i>% of total</i>	January – June 2024	<i>% of total</i>	Change % 2025 - 2024
Legacy	1,674,952	31.6%	1,591,149	31.5%	5.3%
Low-cost	3,603,239	68.0%	3,432,038	68.0%	5.0%
Charter	14,342	0.3%	14,371	0.3%	-0.2%
Transits	3,988	0.1%	1,994	0.0%	100.0%
Total Commercial Aviation	5,296,521	99.9%	5,039,552	99.9%	5.1%
General Aviation	5,858	0.1%	5,713	0.1%	2.5%
Total	5,302,379	100.0%	5,045,265	100.0%	5.1%

The breakdown of air traffic at the airport has consolidated and remains substantially unchanged on the previous year, indicating moderate and even growth.

International traffic has maintained a stable proportion of total passenger volumes, growing faster than domestic traffic.

<i>Passenger traffic breakdown</i>	January – June 2025	<i>% of total</i>	January – June 2024	<i>% of total</i>	Change % 2025 - 2024
Domestic	1,288,222	24.3%	1,245,780	24.7%	3.4%
International	4,008,299	75.6%	3,793,772	75.2%	5.7%
Total Commercial Aviation	5,296,521	99.9%	5,039,552	99.9%	5.1%
General Aviation	5,858	0.1%	5,713	0.1%	2.5%
Total	5,302,379	100.0%	5,045,265	100.0%	5.1%

Although EU traffic saw strong growth in the first half of 2024, Non-EU traffic was up significantly on the same period of the previous year (+6.3%), due to the growth of a number of key

connections from/to Bologna airport (e.g. United Kingdom, Albania and Turkey).

<i>Passenger traffic breakdown</i>	January – June 2025	<i>% of total</i>	January – June 2024	<i>% of total</i>	Change % 2025 - 2024
EU	4,076,152	76.9%	3,891,682	77.1%	4.7%
Non-EU countries	1,220,369	23.0%	1,147,870	22.8%	6.3%
Total Commercial Aviation	5,296,521	99.9%	5,039,552	99.9%	5.1%
General Aviation	5,858	0.1%	5,713	0.1%	2.5%
Total	5,302,379	100.0%	5,045,265	100.0%	5.1%

Among the international destinations, Spain confirmed its top spot in passenger traffic by volume, accounting for 14.3% of the total. Germany is next, with 6.7% of total passengers, followed by the United Kingdom with 5.7%, Romania with

5.2% and Albania with 4.5%. Three Non-EU countries are among the top 10: in addition to the United Kingdom, also Turkey and Albania.

<i>Passenger traffic by country</i>	January – June 2025	% of total	January – June 2024	% of total	Change % 2025 - 2024
Italy	1,288,222	24.3%	1,245,780	24.7%	3.4%
Spain	758,330	14.3%	748,548	14.8%	1.3%
Germany	355,414	6.7%	342,295	6.8%	3.8%
United Kingdom	303,917	5.7%	328,146	6.5%	-7.4%
France	277,982	5.2%	247,116	4.9%	12.5%
Romania	239,668	4.5%	232,217	4.6%	3.2%
Albania	234,702	4.4%	261,957	5.2%	-10.4%
Turkey	229,756	4.3%	209,772	4.2%	9.5%
Netherlands	202,923	3.8%	146,695	2.9%	38.3%
Poland	174,701	3.3%	172,816	3.4%	1.1%
Other countries	1,236,764	23.3%	1,109,923	22.0%	11.4%
Total	5,302,379	100.0%	5,045,265	100.0%	5.1%

Sustained demand was reported for 2025, with seven overseas cities among the top ten destinations,

led by Tirana with nearly 240 thousand passengers.

<i>Main passenger traffic routes</i>	January – June 2025	January – June 2024	Change % 2025 - 2024
Catania	289,494	315,411	-8.2%
Tirana	239,668	232,217	3.2%
Barcelona	221,031	220,848	0.1%
Palermo	146,834	144,472	1.6%
Paris CDG	155,367	141,726	9.6%
Madrid	162,430	165,998	-2.1%
Istanbul	157,786	148,633	6.2%
Bucharest OTP	139,106	130,007	7.0%
London LHR	120,829	112,041	7.8%
Brindisi	128,418	129,083	-0.5%

Passenger traffic including transits

Analysing the performance of the airlines, Ryanair is confirmed as the leading airline at the airport with 54.1% of total traffic, followed by Wizz Air with 10.3% of traffic (up

12.5% on H1 2024). The leading legacy airlines are among the top ten at the airport, confirming the wide range of carriers operating at Bologna Airport.

<i>Passenger traffic by airline</i>	January – June 2025	% of total	January – June 2024	% of total	Change % 2025 - 2024
Ryanair	2,867,605	54.1%	2,710,349	53.7%	5.8%
Wizz Air	543,770	10.3%	483,562	9.6%	12.5%
Air France	156,955	3.0%	148,633	2.9%	5.6%
Turkish Airlines	154,910	2.9%	141,405	2.8%	9.6%
British Airways	128,567	2.4%	129,083	2.6%	-0.4%
Vueling	79,736	1.5%	122,166	2.4%	-34.7%
ITA Airways	123,066	2.3%	114,764	2.3%	7.2%
KLM Royal Dutch Airlines	75,268	1.4%	107,212	2.1%	-29.8%
Lufthansa	121,631	2.3%	113,427	2.2%	7.2%
Air Dolomiti	147,906	2.8%	104,564	2.1%	41.5%
Others	902,965	17.0%	870,100	17.2%	3.8%
Total	5,302,379	100.0%	5,045,265	100.0%	5.1%

Cargo Traffic

The cargo segment was impacted by the significant macroeconomic and geopolitical uncertainty, against declining consumption and a stagnating economy, and affected by the difficulties from the introduction of tariffs on cargo transport. Against this backdrop, in H1 2025 global cargo traffic reported slight growth of 2.8% on 2024. The trading of goods was substantially stable also at European level in the first six months of the year (+2.1% - Source:

IATA, Air Passenger and Air Freight Market Analysis, June 2025).

The Group in H1 2025 reported cargo and mail traffic at Bologna of 26,947,218 KG, decreasing (-4.3%) on 2024, mainly due to a sharp decline in ground freight (-16.7%), which was mainly due to the above outlined uncertainty. Air cargo also contracted, although to a lesser extent, due to a slowdown across all components (courier, all cargo and combi).

(in KG)	January – June 2025	January – June 2024	Change % 2025 - 2024
Air cargo, of which	22,307,619	22,590,628	-1.3%
Cargo	22,307,504	22,590,465	-1.3%
Mail	115	163	-29.4%
Ground freight	4,639,599	5,567,752	-16.7%
Total	26,947,218	28,158,380	-4.3%

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Total change vs 2024	% change vs 2024
Passenger Revenues	27,476	25,817	1,659	6.4%
Carrier Revenues	18,522	17,485	1,037	5.9%
Airport Operator Revenues	2,827	2,573	254	9.9%
Traffic Incentives	(13,029)	(11,681)	(1,348)	11.5%
Revenues from construction services	8,159	11,725	(3,566)	-30.4%
Other revenues	946	1,050	(104)	-9.9%
Total AVIATION SBU Revenues	44,901	46,969	(2,068)	-4.4%

The Aviation Strategic Business Unit's revenues consist of fees paid by users (airlines and passengers through the 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.

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.

Revenues in the first half of 2025 contracted on the same period of 2024, mainly due to the reduced investments in Concession Rights.

Group revenues from the Aviation Strategic Business Unit were down 4.4% overall on 2024. The individual accounts broke down as follows:

- Passenger Revenues (+6.4%): Passenger revenue growth in H1 2025 on H1 2024 outpaced the rise in passenger traffic (+5.1%), as a result of the increased unitary tariffs for passenger fees and passenger and baggage security;
- Carrier Revenues (+5.9%): Carrier revenues are in line with the trend in movements (+3.3%) and tonnage (+3.5%) and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2024;
- Airport Operator Revenues (+9.9%): revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling services;
- Incentives (+11.5%): the increase in incentives on H1 2024 follows both the growth of incentivised traffic and an increase in the incentive per passenger;
- Revenues from Construction Services (-30.4%): the decrease in this component can be attributed to the reduced investments made during the period.

2.2 NON-AVIATION STRATEGIC BUSINESS UNIT

2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Total change vs 2024	% change vs 2024
Retail and Advertising	10,161	9,220	941	10.2%
Parking	10,390	10,340	50	0.5%
Real Estate	1,489	1,491	(2)	-0.1%
Passenger services	3,847	4,157	(310)	-7.5%
Revenues from construction services	12,236	2,934	9,302	317.0%
Other revenues	1,715	1,342	373	27.8%
Total NON AVIATION SBU Revenues	39,838	29,484	10,354	35.1%

Total non-aviation business revenues increased by 35.1% in H1 2025 compared to 2024.

The individual areas of this business unit performed as follows.

Retail and Advertising

Performance in this revenue category is mainly tied to traffic, based on the contract terms in effect for most Retail and some Advertising agreements. The growth in the period (+10.2%) mainly owed to the Retail business, thanks to the food & beverage and Duty Free segment performances, while other retail was in line with 2024. Advertising also contributed to the result, thanks to the increase in 2025 of the contractual MAG (guaranteed annual minimum) of the sub-concessionaire.

Parking

Although the parking and travel business is closely linked to traffic volumes, revenues in H1 2025 were in line with 2024 as not entirely reflecting the additional traffic as a result of the reduced availability of parking spaces, due to the works at several parking lots (in particular P2 Business and P3 Comfort). Revenues from the opening of the new P6 car park are not included in H1 as the first block was opened in mid-July.

Real Estate

Real Estate revenues remained substantially consistent with 2024.

Passenger services

Passenger services in the first half of 2025 declined 7.5% on 2024, due to the absence of premium service (lounge and

accessory services) revenues from May 25, 2025 following the handover of the premises to the new operator to start the Business Lounge redevelopment project. Car hire revenues however grew. The performance of the individual businesses is described below.

Premium services

The Business Lounge result in H1 2025 was significantly impacted by the start of the redevelopment project, with the consequent handover of the spaces to the new operator on May 25, 2025.

Self-hire sub-concessions

The results for the first half of the year reflect the increase in passenger traffic, in addition to the 1.1% ISTAT-based increase of sub-concession fees.

Revenues from Construction Services

The significant increase of this component relates to investments in the non-aviation business unit over the same period of the previous year.

Other revenues

The increase in other revenues on 2024 (+27.8%) is mainly due to the greater accrual of operating grants for sustainability-initiative projects.

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

3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	35,948	34,511	1,437	4.2%
Revenues from non-aeronautical services	27,430	26,779	651	2.4%
Revenues from construction services	20,395	14,659	5,736	39.1%
Other operating revenues and proceeds	966	504	462	91.7%
REVENUES	84,739	76,453	8,286	10.8%
Consumables and goods	(1,787)	(1,899)	112	-5.9%
Service costs	(12,709)	(11,626)	(1,083)	9.3%
Costs for construction services	(19,424)	(13,961)	(5,463)	39.1%
Leases, rentals and other costs	(5,496)	(5,229)	(267)	5.1%
Other operating expenses	(1,836)	(1,797)	(39)	2.2%
Personnel costs	(18,062)	(16,880)	(1,182)	7.0%
COSTS	(59,314)	(51,392)	(7,922)	15.4%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	25,425	25,061	364	1.5%
Amortisation of concession rights	(4,935)	(4,437)	(498)	11.2%
Amortisation of other intangible assets	(459)	(432)	(27)	6.3%
Depreciation of tangible assets	(1,217)	(1,105)	(112)	10.1%
DEPRECIATION, AMORTISATION AND IMPAIRMENT	(6,611)	(5,974)	(637)	10.7%
Provisions for doubtful accounts	(1)	(609)	608	-99.8%
Provision for renewal of airport infrastructure	(2,498)	(1,762)	(736)	41.8%
Provisions for other risks and charges	(321)	(610)	289	-47.4%
PROVISIONS FOR RISKS AND CHARGES	(2,820)	(2,981)	161	-5.4%
TOTAL COSTS	(68,745)	(60,347)	(8,398)	13.9%
EBIT	15,994	16,106	(112)	-0.7%
Financial income	1,100	449	651	145.0%
Financial expenses	(964)	(1,337)	373	-27.9%
RESULT BEFORE TAXES	16,130	15,218	912	6.0%
TAXES FOR THE PERIOD	(4,613)	(4,448)	(165)	3.7%
PROFIT (LOSSES) FOR THE PERIOD	11,517	10,770	747	6.9%
Minorities profits (losses)	0	0	0	n.a.
Group profits (losses)	11,517	10,770	747	6.9%

A consolidated profit of Euro 11.5 million is reported for the first half of 2025, compared to 10.8 million in the first half of 2024.

Operating **revenues** overall grew 10.8%.

Revenues break down as follows:

- **revenues from aeronautical services** were up 4.2% on 2024, as a result of the increased traffic volumes and of tariffs, partially offset by an increase in the per-passenger incentive;
- **revenues from non-aeronautical services** grew 2.4% due to the performance of the various category components, as outlined in the relative section;
- **revenues from construction services** increased (+39.1%) following the rolling out of increased investments in the non-aviation sector;
- **other operating revenues and proceeds:** the growth on 2024 (+91.7%) entirely stemmed from the greater accrual of grants for funded projects than the same period of 2024.

Costs in the period overall increased 15.4% on the same period of 2024.

These break down as follows:

- **costs for consumables and goods** decreased 5.9% on 2024, as a result of the reduced purchases of runway and aircraft de-icing liquid, thanks to the mild weather in Q1 and the reduced cost of consumables;
- **service costs** increased on 2024 (+9.3%) as a result of the increased costs for maintenance, utilities, professional services and consultancy, the remote

parking shuttle service and insurance, only partially offset by the reduced cost

for the de-icing service contribution and lower advertising, promotion and development costs;

- the movement in the **lease, rentals and other costs** account (+5.1%) is mainly due to the change in traffic volume, on whose basis the concession and security fees are calculated and the increase in data processing fees. This was offset by the absence of the lease fee for the land of the remote Long Stay (P4) parking lot, which is subject to expropriation under the Airport Master Plan from mid-June 2024;
- **other operating expenses** rose 2.2%, mainly due to the increased expense for non-recurring indemnities and compensation.

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

EBITDA of Euro 25.4 million is reported for the first half of 2025, compared to Euro 25.1 million in 2024.

Looking to **overheads, "depreciation, amortisation and impairments"** amounted to Euro 6.6 million, compared to Euro 6 million in the first half of 2024: the growth of 10.7% is

The **EBITDA** adjusted for the construction services margin is presented below:

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	35,948	34,511	1,437	4.2%
Revenues from non-aeronautical services	27,430	26,779	651	2.4%
Other operating revenues and proceeds	966	504	462	91.7%
ADJUSTED REVENUES	64,344	61,794	2,550	4.1%
Consumables and goods	(1,787)	(1,899)	112	-5.9%
Service costs	(12,709)	(11,626)	(1,083)	9.3%
Leases, rentals and other costs	(5,496)	(5,229)	(267)	5.1%
Other operating expenses	(1,836)	(1,797)	(39)	2.2%
Personnel costs	(18,062)	(16,880)	(1,182)	7.0%
ADJUSTED COSTS	(39,890)	(37,431)	(2,459)	6.6%
ADJUSTED GROSS OPERATING PROFIT (ADJUSTED EBITDA)	24,454	24,363	91	0.4%
Revenues from construction services	20,395	14,659	5,736	39.1%
Costs for construction services	(19,424)	(13,961)	(5,463)	39.1%
Construction Services Margin	971	698	273	39.1%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	25,425	25,061	364	1.5%

Adjusted revenues were up 4.1% on 2024, while **Adjusted costs** increased 6.6%, resulting in **Adjusted EBITDA of Euro 24.5 million**, compared to 24.4 million in 2024 (+0.4%).

in line with the progress of the Group investment plan. **Provisions** slightly decreased on H1 2024 (-5.4%), from slightly under Euro 3 million to Euro 2.8 million, as a result of the increased accrual to the provision for the renewal of airport infrastructure, which was almost entirely offset by the reduced accruals to the provision for doubtful accounts and to the provisions for other risks and charges.

EBIT totalled **Euro 16 million**, substantially in line H1 2024 (Euro 16.1 million).

Net financial income amounted to **Euro 0.1 million**, improving on net expense of Euro 0.9 million in 2024, mainly due to the increase in the fair value of the Equity Financial Instrument in Marconi Express.

As a result of that outlined above, the **Result before taxes** for the period increased 6% on the comparative period to **Euro 16.1 million** (Euro 15.2 million for H1 2024), with **income taxes** also increasing, from Euro 4.4 million in 2024 to **Euro 4.6 million** (+3.7%).

Finally, the **net profit** for the period, entirely concerning the Group, grew 6.9% to **Euro 11.5 million**, compared to Euro 10.8 million in H1 2024.

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

	Q1 2025	Change % vs 2024	Q2 2025	Change % vs 2024
Passenger Traffic	2,135,210	9.5%	3,167,169	2.3%
INCOME STATEMENT (in thousands of Euro)				
ADJUSTED REVENUES	26,464	6.1%	33,554	2.7%
Revenues from aeronautical services	14,021	7.0%	17,866	2.6%
Revenues from non-aeronautical services	12,164	6.2%	14,830	-0.9%
Other operating revenues and proceeds	279	-26.8%	858	212.0%
ADJUSTED COSTS	(17,771)	7.6%	(19,014)	6.0%
Personnel costs	(8,251)	6.6%	(8,990)	8.3%
Other operating expenses	(9,520)	8.4%	(10,024)	4.0%
ADJUSTED EBITDA	8,693	3.2%	14,540	-1.2%
ADJUSTED EBITDA MARGIN	32.8%	n.a.	43.3%	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	30.06.2025	30.06.2024	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	24,397	24,423	(26)
Cash flow generated / (absorbed) by net operating activities	14,583	12,820	1,763
Cash flow generated / (absorbed) by investing activities	(22,128)	(16,883)	(5,245)
Cash flow generated / (absorbed) by financing activities	(11,488)	(15,929)	4,441
Change in closing cash flow	(19,033)	(19,992)	959
Cash and cash equivalents at beginning of period	41,079	44,334	(3,255)
Change in closing cash flow	(19,033)	(19,992)	959
Cash and cash equivalents at end of period	22,046	24,342	(2,296)

Cash flow generated by operating activities before working capital changes amounted to Euro 24.4 million (in line with the first half of 2024).

Working capital absorbed cash of Euro 9.8 million in the period, compared to Euro 11.6 million in H1 2024, due to:

- higher tax payments of Euro 11.1 million, compared with Euro 3 million in the first half of 2024;
- the use of provisions of Euro 2 million, against Euro 1 million in the comparative period;
- the increase in receivables for Euro 1.8 million, although significantly lower than the comparative period of Euro 8.9 million;

- the increase in payables for Euro 5.7 million, compared to Euro 1.5 million in H1 2024.

As a result of that outlined above, **cash flows from operating activities, net of working capital changes**, generated **Euro 14.6 million**, compared to a cash generation of Euro 12.8 million in H1 2024 (+Euro 1.8 million).

The absorption of cash flows of **Euro 22.1 million** from **investing activities** - compared to Euro 16.9 million in 2024 - was mainly due to:

- the absorption of cash from **investing activities** in tangible and intangible assets, mainly concession rights for **Euro 21.2 million**, compared to Euro 21.7 million in the comparative year;
- the generation of **Euro 5 million** following the receipt of the time deposits maturing in H1 2024, compared to the acquisition of time deposits of Euro 0.7 million in the present period.

Financing activities absorbed cash of **Euro 11.5 million** (Euro 15.9 million in H1 2024), mainly due to:

- the payment of dividends from the 2024 profit (Euro 17 million, compared to Euro 9.5 million in H1 2024);
- the repayment of the maturing loan instalments (Euro 4.9 million, compared to Euro 6.2 million);
- the drawdown of two short-term loans amounting to Euro 10.5 million.

As a result, the **final overall change in cash** for the period was a **negative Euro 19 million** (negative Euro 20 million in H1 2024).

The Group's net financial position/(net financial debt) at June 30, 2025, at December 31, 2024 and at June 30, 2024 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.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the year ended 31.12.2024	for the half year ended 30.06.2024	Change 30.06.2025 31.12.2024	Change 30.06.2025 30.06.2024
A Cash	21,346	40,379	23,342	(19,033)	(1,996)
B Other cash equivalents	700	700	1,000	0	(300)
C Other current financial assets	700	0	0	700	700
D Liquidity (A+B+C)	22,746	41,079	24,342	(18,333)	(1,596)
E Current financial payables	(12,604)	(3,614)	(3,761)	(8,990)	(8,843)
F Current portion of non-current debt	(9,665)	(9,795)	(11,059)	130	1,394
G Current financial debt (E + F)	(22,269)	(13,409)	(14,820)	(8,860)	(7,449)
H Net current financial debt (G - D)	477	27,670	9,522	(27,193)	(9,045)
I Non-current financial payables	(16,637)	(21,400)	(16,395)	4,763	(242)
J Debt instruments	0	0	0	0	0
K Trade payables and other non-current payables	(1,075)	(920)	(44)	(155)	(1,031)
L Non-current financial debt (I + J + K)	(17,712)	(22,320)	(16,439)	4,608	(1,273)
M Total net financial position/(net financial debt) (H + L)	(17,235)	5,350	(6,917)	(22,585)	(10,318)

The Group Net Financial Debt at June 30, 2025 was **Euro 17.2 million**, compared to a positive Net Financial Position (Net Cash) of Euro 5.4 million at December 31, 2024.

Compared to December 31, 2024, the Euro 18.3 million decrease in **liquidity** is mainly due to:

- the generation of operating cash flows, net of Net Working Capital movements, of Euro 14.6 million;
- the cash flow absorbed from investing activities for Euro 21.2 million;
- the cash flow generated from financing activities for Euro 5.5 million;
- the payment of dividends for Euro 17 million (Euro 9.5 million in 2024).

In terms of payables, the main differences on December 31, 2024 relate to:

- on the one hand the increase in current financial payables following the drawdown of short-term loans for Euro 10.5 million (Euro 2 million with maturity at the end of September and Euro 8.5 million with maturity in October 2025), ahead of the receipt of the second tranche of the EIB loan on July 31, 2025, and
- on the other the payment of maturing loan instalments for Euro 4.9 million.

3.3 FINANCIAL POSITION ANALYSIS

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

U S E S In thousands of Euro	As at 30.06.2025	As at 31.12.2024	As at 30.06.2024	Change 30.06.2025 31.12.2024	Change 30.06.2025 30.06.2024
-Trade receivables	16,771	17,134	23,052	(363)	(6,281)
-Tax receivables	343	754	304	(411)	39
-Other Receivables	9,233	6,595	9,925	2,638	(692)
-Inventories	806	812	802	(6)	4
Sub-total	27,153	25,295	34,083	1,858	(6,930)
-Trade payables	(33,977)	(31,716)	(27,167)	(2,261)	(6,810)
-Tax payables	(2,164)	(8,033)	(5,399)	5,869	3,235
-Other payables	(43,152)	(38,565)	(40,263)	(4,587)	(2,889)
Sub-total	(79,293)	(78,314)	(72,829)	(979)	(6,464)
Net operating working capital	(52,140)	(53,019)	(38,746)	879	(13,394)
Fixed assets	286,703	271,415	255,215	15,288	31,488
-Net deferred tax assets	4,661	4,587	4,556	74	105
-Other non-current assets	21,446	19,794	17,583	1,652	3,863
Total fixed assets	312,810	295,796	277,354	17,014	35,456
-Provisions for risks, charges and severance	(27,997)	(27,184)	(24,335)	(813)	(3,662)
-Other non-current liabilities	(57)	(64)	(83)	7	26
Sub-total	(28,054)	(27,248)	(24,418)	(806)	(3,636)
Fixed Operating Capital	284,756	268,548	252,936	16,208	31,820
Total Uses	232,616	215,529	214,190	17,087	18,426

S O U R C E S In thousands of Euro	As at 30.06.2025	As at 31.12.2024	As at 30.06.2024	Change 30.06.2025 31.12.2024	Change 30.06.2025 30.06.2024
Net financial (debt) position	(17,235)	5,350	(6,917)	(22,585)	(10,318)
-Share Capital	(90,314)	(90,314)	(90,314)	0	0
-Reserved	(113,550)	(106,128)	(106,189)	(7,422)	(7,361)
-Profit (loss) for the period	(11,517)	(24,437)	(10,770)	12,920	(747)
Group Shareholders' Equity	(215,381)	(220,879)	(207,273)	5,498	(8,108)
Total Shareholders' Equity	(215,381)	(220,879)	(207,273)	5,498	(8,108)
Total Sources	(232,616)	(215,529)	(214,190)	(17,087)	(18,426)

(*) the above reclassification may be reconciled with the Balance Sheet and with the tables of the Explanatory Notes to the individual items, in addition to the Net Financial Position/Net Financial Debt table.

Net invested capital at June 30, 2025 was **Euro 232.6 million**, increasing Euro 17.1 million on December 31, 2024, mainly due to the increase in investments, principally concerning concession rights - the fixed capital in fact increased Euro 17 million to **Euro 312.8 million**, compared to Euro 295.8 million at December 31, 2024.

In terms of sources, at June 30, 2025 a negative net financial position (net debt) of Euro 17.2 million is reported, compared

to a positive (cash position) Euro 5.4 million at December 31, 2024, while **consolidated and Group Shareholders' Equity** amounted to **Euro 215.4 million**, compared to Euro 220.9 million at December 31, 2024, decreasing due to the dividends distributed on the 2024 profit.

3.4 AIRPORT INFRASTRUCTURE DEVELOPMENT AND INVESTMENTS

3.4.1 AIRPORT INFRASTRUCTURE DEVELOPMENT

In H1 2025, infrastructure development therefore continued with progress on key projects in the various airside, terminal and landside areas in line with the "2016-2030 Airport Development Plan" and the content of the "2022-2026 Plan for the functional and sustainable development of the terminal area". This is a programme instrument annexed to the 2023-2026 Regulatory Agreement (*Contratto di Programma* - "CDP") for short-term interventions.

For the remaining duration of the current Regulatory Agreement, the most physical critical system that limits airport capacity is the passenger terminal.

Terminal expansion and modernisation works are ongoing through progressive expansion works, including the upgrading

of security controls, and will continue throughout the remaining period of the current Regulatory Agreement.

Progressive infrastructure releases will ensure "lung" capacity to maintain service levels during the future Airport Expansion works, in line with the 2016-2030 Masterplan.

Also in order to support the gradual expansion works, making the traffic contingency operational, the operator requested the airport to be upgraded to "coordinated" level 3, which occurred on 22/03/2024 in accordance with Regulation (EEC) 95/93, as amended by Regulation (EC) 793/2004, as of the IATA "Winter 2024/2025" traffic season.

3.4.2 INVESTMENTS

Total Group **investments** in **H1 2025** amount to **Euro 22 million**¹. In particular, Euro 15.2 million concerned infrastructure investments, alongside Euro 6.8 million for investments in airport operations.

The progress of the main infrastructural works is highlighted below:

- **New Multi-storey Car Park (P6):** construction of the first body of the new multi-storey parking lot under completion (more than 1,000 parking spaces), which entered into service in mid-July. The car park provides 2,218 total parking spaces over 8 levels (ground floor and 7 floors);
- **Schengen Departure Hall Reconfiguration:** work continues on expanding the Schengen departures hall;
- **Redevelopment of security and passport control area:** work has been completed on expanding the security control area with the installation of eight new, faster, higher-performance x-ray machines; work on upgrading the flooring in surrounding areas is nearing completion;
- **Non-Schengen Arrivals Hall Redevelopment:** Works concluded on the project to equip the Non-Schengen passport control with an additional queuing area of approx. 400 m² on the first floor;
- **Staff West car park redevelopment:** work to redevelop the area is nearing completion;
- **Airside terminal expansion:** work has begun on the first batch of work to expand the airside terminal.

The main investments in airport operations, innovation, and to improve the service offered to passengers and increase the efficiency of company processes are listed below:

- The **replacement of new generation conveyors and x-ray machines** has been completed with the installation of a total of eight new lines, which will speed up and streamline the security checking process;
- **P2 and P3 car parks: screening** work is underway;
- **Canopies and walkway roofing:** construction has been completed on canopies and walkways to provide a protected pedestrian path for users to reach the terminal;
- **Apron 2 stand upgrades:** the widening of stands 209 to 216 to comply with safety regulations has been completed;
- **Seismic retrofitting and reprotection of aviation maintenance space:** work continued to provide the airport with more numerous and more efficient spaces for staff (particularly aviation maintenance workers) and to ensure structural seismic safety of the entire East Terminal building;
- **New PET area:** construction of an area used to accommodate pets and guide-dogs for differently abled users departing and arriving from Bologna Airport has been completed;
- **Various innovation technology work** began to improve the passenger experience.

Actions focused on sustainability include:

- **environmental compensation:** expropriation activities were completed for another 10 hectares in the areas earmarked for the creation of a

¹ Management figure referring to the total investments made in the period without considering the mark-up of construction services, work advances paid to suppliers and gross of any receivable from Terminal Value.

wooded strip along the northern perimeter of the airport site, in order to comply with the requirements of the EIA Decree Masterplan and the Regional Implementing Agreement for the Decarbonisation of the airport, compensating for the environmental impact of airport operations. Work to create the wooded strip continues;

- **new photovoltaic systems:** the executive project for the construction of a ground photovoltaic system located north of the runway was completed and sent to ENAC for approval;
- **other efficiency upgrades and renovations:** installation of electric car charging stations continued; work was completed on the decarbonisation of the Fire Department building for the use of zero-emission thermal power plants; a

new energy-efficient heat/cool system at the terminal is being built with the goal of reducing climate-changing emissions; new electric cars have been purchased to renew the company's vehicle fleet.

Provisions for Renewal

The total works for the **renewal and maintenance cycle of the airport infrastructure** and plant in H1 2025 amounted to Euro 773 thousand, of which Euro 640 thousand for various interventions on plant and Euro 133 thousand for landside interventions to maintain operations.

3.5 PERSONNEL

Workforce breakdown

	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Total change vs 2024	% change vs 2024
Full Time Equivalent average workforce	565	532	33	6%
Executives	9	8	1	13%
Managers	46	46	0	0%
White-collar	404	370	34	9%
Blue-collar	106	108	-2	-2%

	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Total change vs 2024	% change vs 2024
Average workforce	624	588	36	6%
Executives	9	8	1	13%
Managers	46	46	0	0%
White-collar	457	420	37	9%
Blue-collar	112	114	-2	-2%

Source: Company workings

The increase in headcount compared to 2024 (+36 FTEs) mainly relates to operational workers, and is therefore linked to traffic trends, but also staff personnel, particularly from the

Infrastructure area to support the development of planned investments.

Costs

	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Total change vs 2024	% change vs 2024
Personnel costs	18,062	16,880	1,182	7.0%

Source: Company workings

Personnel costs for H1 2025 increased by 7% on the same period of 2024, mainly due to the increase in the workforce outlined above. The renewal of the national collective bargaining agreement on June 4, 2025 had an insignificant impact on the first half of the year as it was almost completely offset by the release of the employee backdated provision as at December 31, 2024 in excess of the portion used for the 2023 and 2024 One-off payment.

Trade union relations

In 2025, dialogue with trade unions continues on issues related to sustainability, with the support and mediation of the Municipality and the Metropolitan City of Bologna. Specifically, following the discussions held in 2024 and with the involvement of the airport's handling companies, AdB submitted to the trade unions a proposed Protocol on Sustainability (as an addendum to the Site Protocol previously signed by the parties). The protocol addresses significant issues relating to occupational safety, stabilisation of the handling services market, and support for sustainable mobility initiatives for airport operators.

Also in terms of occupational safety, AdB continues to participate in the Occupational Health and Safety Working Group, which involves trade unions, entities, institutions, and the main organisations in the area, particularly in the logistics sector. The Group's activities for 2025 focus on potential co-ordination between the employee health and safety representatives of the various companies present at large sites, such as the airport.

On February 7, the Employer Associations Assaeroporti, Aeroporti 2030, Assaereo, Assocontrol, Assohandlers, Fairo, Feder catering and the Trade Unions Filt-Cgil, Fit-Cisl, Uil Trasporti and Ugl Trasporto Aereo signed the General Part of the new National Collective Bargaining Agreements for Air Transport. These will take effect on January 1, 2025 for a duration of three years.

The shared objective of this renewal was to revitalise the airline industry in relation to the external labour market. Particular attention was paid to the issues of sustainability, welfare, training and the impact of digitalisation.

Specifically on welfare, a pathway has begun for the establishment of the sector health fund, updates have been made to agile working. Also introduced are solidarity leave, facilitation for university and specialised pathways, disability protection, safety-orientated staff training in the workplace,

development of anti-discrimination policies, and protection of gender equality.

Finally, attention was paid to issues relating to assaults on airport workers, which is a growing issue at Italian airports.

Negotiations concluded on June 4 and the renewed Airport Operators Specific Part of the national collective bargaining agreements was also signed by Assaeroporti and Aeroporti 2030, representing employers, and FILT-CGIL, UILTrasporti and UGLTA for the unions.

The renewal covers a number of pay aspects, including an increase in the minimum pay scales (Euro 210 monthly per capita at the fourth level over the three-year period), an increase in the daily attendance allowance, also paid on vacations, an increase in the value of the health insurance policy (which at AdB is already higher than in the renewed agreements), an increase in the company's contribution to the "Prevaer" Fund, and the introduction of an additional seniority level.

Of particular note in the regulatory area are:

- the inclusion of new environmental and social sustainability parameters in the implementation guidelines for the Results Bonus;
- the definition of possible protocols to prevent the risk of aggression against staff (protocols that have been in place at AdB for some time and which are continuously being updated);
- doubling the period of paid leave of absence for women who are victims of gender-based violence;
- further initiatives on staff training and retraining, also in light of the impacts of technological innovation;
- the promotion of new flexible forms of work to promote work-life balance.

Finally on the regulatory level, important work has begun to update the professional system, with the intention of including all figures currently working in the airport management sector, aligning them with changes in the aviation industry and the Italian and international labour market.

Training of personnel

In terms of management training, the project to support the new performance management system concluded.

In March, as part of a larger project on Artificial Intelligence called "AI Journey", the Group began a major training project funded with Fondimpresa to improve the awareness of and

boost the use of AI. This was attended by approximately 200 staff.

Parental support continues with coaching courses for new mothers returning to work, delivered by an in-house instructor.

A training seminar on gender harassment involving approx. 100 people was also held, followed by an e-learning training course for the entire AdB Group.

Cyber security courses also continue alongside two sessions on the new NIS2 Directive. This course seeks to create awareness of cyber risks and spread a sense of responsibility to maintain high levels of security.

3.6 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.

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.

At June 30, 2025, the company had 14 employees (15 at December 31, 2024) and, in continuity with previous years, assigned many staff activities to the parent under a management & staffing contract which covers the accounting, administrative, legal, supervision, personnel and ICT areas.

In H1 2025, FFM handled 9,741,069 KG of cargo, down 11% on H1 2024 due to the general stagnation in volumes already in evidence at the end of 2024. This, in turn, was due to the uncertainty produced by the ongoing conflicts, which was exacerbated by the introduction of import duties.

Both air traffic and ground freight decreased - the former by 6% and the latter by 17%.

Revenues in the period decreased 7.9% on the first half of 2024, as a result of the volumes indicated above, while **costs** increased 6.1%, mainly in terms of services. Consequently, **EBITDA** in H1 2025 rose by 45.4% compared to the first half of 2024 to Euro 0.3 million, with a **Net Profit** of Euro 189 thousand, a 51.4% increase.

Finally, as there were no significant updates, reference should be made to Note 29 of the 2024 Annual Accounts with regards to the customs dispute involving FFM in 2021, as indirect representative, following the customs declaration assessments made by the Bologna Customs Office.

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 51%) 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, 2025 (unchanged on December 31, 2024).

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 2025, Tag reported an increase in movements (9.6%) compared to 2024, alongside a 5.9% increase in tonnage, confirming the positive trend seen in recent years. Passenger traffic increased by 2.7% compared to the same period in 2024.

Revenues in the period rose 10.3% on H1 2024, while **costs** increased 1%. **EBITDA** therefore grew 38% to Euro 0.9 million (Euro 0.7 million in H1 2024), while the **Net Result** for the period reports a profit of Euro 555 thousand, also up on a profit of Euro 351 thousand in the comparative period. Reference should be made to the specific paragraph of the Notes to this document for information concerning transactions undertaken during the period with subsidiaries and related parties.

4 MAIN NON-FINANCIAL RESULTS ANALYSIS

4.1 SUSTAINABILITY

In H1 2025, the Group's commitment to sustainability issues continued through various projects to monitor and reduce the negative impact of airport activities on the surrounding environment with energy efficiency actions, sustainable mobility and renewable energy, taking care of employees and the local area, and developing an increasingly ESG-orientated business model and supply chain.

See section 4.4. for key environmental sustainability investments.

Among the activities carried out in the area of sustainability in cooperation with local authorities, we highlight the process to rationalise existing bus lines and the introduction of the Q line, which connects the urban network with ordinary fares. AdB participated by paying a contribution to allow the service to be revised. All urban tickets will be valid on this line, including monthly and annual urban season passes, promoting greater inclusion and allowing subsidised rates to be applied for more vulnerable groups. The line will be operated with highly sustainable, predominantly electric buses.

The airport's commitment to its employees and the local community also continues. In the first six months of the year, activities focused mainly on issues of employment and people empowerment, with constant attention to the topics of

diversity, equity and inclusion. Among the most significant initiatives we highlight:

- the continuation of the recruitment plan;
- the approval of the company's human rights policy, which focuses on gender equality and D&I;
- the renewal of the PDR 125:2022 gender equality certification with full marks (100/100) and ISO 30415:2021 Human Resources Management - Diversity, Equity and Inclusion certification, moving to an "Excellent" maturity grade;
- the launch of the "Let's develop" training project for a select group of young employees in order for them to develop their skills.

Finally, the process to improve Sustainability Reporting continues. This began with the "On the Road to the CSRD" project to guide the transition to reporting under the Corporate Sustainability Reporting Directive. At this stage, the Group is focusing on the gradual digitalisation of processes as it seeks to automate data collection and strengthen internal controls to improve information quality and reliability.

4.2 QUALITY

Perceptions of the level of cleanliness of toilets, accessibility of public information services, and clarity of interior signage revealed satisfaction levels above 95% in H1 2025.

The Schengen boarding hall redevelopment sites caused a slight decline in the perceived availability of charging stations, as several points were decommissioned to make room for these sites. When the redevelopment is complete, new wired seats for charging will be installed. In the meantime, a number of new columns have been installed for passenger use.

Security waiting times improved on H1 2024, thanks to upgrades and new x-ray control machines. Baggage reclaim times also improved, thanks to synergy of joint working groups between AdB and the handlers. There was a slight increase in waiting times for booked departing PRMs.

INDICATORS	H1 2025	H1 2024
Perception of the cleaning level and functionality of toilets	97.5%	99.5%
Perception of the availability of mobile phone and laptop recharging stations in common areas	82.1%	94.3%
Overall perception of the efficacy and accessibility of public information services	99.2%	99.6%
Perception of the clarity, comprehensibility and effectiveness of internal signage	98.9%	98.4%
Check-in waiting time	18'50"	19'00"
Perception of passport control waiting time	04'54'	08'37"
Wait time for departing PRM passengers with reservations	08'57"	07'09"
Wait time for arriving PRM passengers with reservations	03'24"	05'42"
First baggage return times	22'59"	25'59"
Last baggage return times	27'59"	32'59"
Boarding wait time for the 1st passenger	05'20"	05'37"

5 REGULATORY FRAMEWORK

The main regulatory updates are reported below, while reference should be made to the 2024 Directors' Report for

those issues not subject to amendments or supplements in the period.

5.1 REGULATORY AGREEMENT AND TARIFF DYNAMIC FOR 2023-2026

On October 6, 2023, at the ENAC headquarters in Rome, the "Regulatory Agreement" between ENAC and AdB was signed for the 2023-2026 period.

In terms of the tariffs for the four-year period 2023-2026, then, we note that on April 28, 2023, with Resolution No. 82/2023, the Transport Regulation Authority declared compliance with the requirements in relation to the proposed revision of airport fees prepared by AdB and approved by airport users. The requirements set out by the Authority in that resolution were, therefore, fully enacted by the operator and, subsequently, on July 13, 2023 the TRA adopted a final compliance resolution.

In H1 2024, Aeroporto Guglielmo Marconi di Bologna S.p.A. then put forward (receiving approval from ENAC on August 13, 2024) a justified proposal to update (pursuant to Article 6, paragraph 3 of the CDP) the annexes to the Regulatory Agreement for the four-year period 2023-2026. This considered the most updated traffic forecasts and in any case is substantially in line with previous agreements. It also takes into account the airport co-ordination beginning from the IATA Winter Season 2024-25 and considers the updates made to the Investment Plan based on new priorities and executive phases. The Plan also contains some new investments that bring the value of the investments in the four-year period - previously set at around Euro 140 million - to approximately Euro 200 million.

The proposal, which was approved by ENAC as mentioned above, is considered to best meet the needs of the airport and its users. The reviewed, authorised reinvestment plan to 2026, accompanied by a business plan, is fully sustainable and will be entirely financed by AdB, using its own funds and bank and European Investment Bank (EIB) financing.

On October 24, 2024, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, concerning the determination of fees for 2025. The PRM 2025 fee was approved by user vote. The ENAC oversight activity upon the PRM 2025 fee was concluded on January 28, 2025 with the approval of the fee.

The oversight activities of the Transportation Regulatory Authority, under the terms and for the purposes of paragraph 6.1.2 of the TRA Model, concluded on December 23, 2024, with the Authority not recognising the cost arising from the expropriation of the land on which parking lot 4 currently stands. With specific reference to this investment, in the annual determination of airport fees for 2025, the TRA ruled that the manager did not correctly apply the provisions of measure 8.5, point 9, of the relevant Airport Fees Regulatory Model approved by Resolution No. 92/2017, in terms of the section that provides that the expropriation charges "within the limits of the fairness value defined through the formal evaluation procedure provided for by the regulations in force, within the limits of the share strictly pertaining to aviation products subject to tariff regulation for which these areas are instrumental" are admissible to the net invested capital. The Authority therefore requested that this cost be excluded from the remuneration by making the relevant adjustment for the determination of the 2026 tariffs.

The above TRA determination was appealed in the administrative court, as reported in the Disputes section of the Notes to these consolidated half-year financial statements.

5.2 BUDGET LAW 2025 DEVELOPMENTS REGARDING PASSENGER BOARDING FEE SURTAXES

Budget Law 2025 (Law No. 207 of December 30, 2024) introduced a number of provisions applicable to airports and airport operations, particularly regarding the municipal surtax on passenger boarding fees. From April 1, 2025, in fact, the municipal surtax on passenger boarding fees increased by Euro 0.50 for each passenger boarded on direct flights to non-EU destinations. This increase applies to airports with annual traffic of 10 million passengers or more, calculated on the previous calendar year. The proceeds from this increase will go to the Municipalities in which the airport is located. Where the airport extends over several municipalities, the sums will be allocated proportionally among them. If any of

the affected municipalities has a population of less than 15,000, the due share will be paid to the relevant Province or Metropolitan City.

In addition, Budget Law 2025, in Paragraph 744 of Article 1, introduced procedures for ascertaining the payment of municipal surtaxes on air passenger boarding fees (established by Article 2 Paragraph 1 of Finance Law 2004, Law No. 350 of 2003), defining procedures for reporting data to the Ministry for Infrastructure and Transport ("MIT") by ENAC and the airport operators.

AdB has formally proceeded to report to MIT from the data as of January 2025 and has set up the necessary internal IT

flow for the new type of billing that began on April 1, 2025 but has not yet been able to make the payment of the amount

collected in the absence of the issuance of the implementing Ministerial Decree.

6 DISPUTES

For further information on the disputes, reference should be made to Note 27 of this consolidated half-year report.

7 PRINCIPAL RISKS AND UNCERTAINTIES

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 an 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.

For further information on the management of financial risks, reference should be made to "Type and management of financial risks" paragraph at Note 28 of these Financial Statements.

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 54.1% of the airport's total traffic volumes in H1 2025.

In the wake of the successful multi-year arrangement AdB and Ryanair have consolidated the partnership, started in 2008, with a new 6-year agreement signed in February 2023. Particularly, AdB and Ryanair have signed an agreement, within the framework of their respective development objectives, in order to: ensure the maintenance of an comprehensive and varied network of connections within the areas served by the carrier and also to ensure network development in line with capacity and consistent with the infrastructure development projects of Marconi airport. The agreement pursues overall long-term sustainability goals and includes an incentive scheme linked to the airport's traffic development policy.

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 discontinuing entirely its flights at the airport. Any reduction or stoppage of flights by the afore-mentioned airline or the stoppage or change to flights with other destinations with high passenger traffic volumes may negatively impact - even to a significant degree - the Group financial statements.

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 if airlines that receive incentives experience an increase in traffic volumes which is not offset by adequate development of traffic for those with less or no incentive. 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 the passenger traffic and routes operated by airlines receiving incentives increase as a proportion compared to the current market structure, the Company'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 significant, the Group manages this risk by proactively developing traffic that generates an increasingly positive marginal contribution, also considering the sharp increase in demand at Bologna airport.

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

The strong growth in traffic reported in 2024 (which continued in the volumes seen in early 2025), the ongoing work inside the terminal and the consequent need to prepare emergency operating solutions to manage passenger flows, could, in some situations, impede access to points of sale and changes in passenger flows. Such events would have an impact on the revenue-generating performance of the points of sale. This comes in addition to ENAC provisions limiting

commercial spaces in favour of operational spaces. This risk, however, should be mitigated by the coordinated airport status, which should have the effect of reducing traffic peaks during the day.

This could however see retailers potentially requesting renegotiation of sub-concession contracts and, more generally, could reduce the profitability of the retail business, pending the completion of major investments and the creation of significant new infrastructure capacity.

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. With Order No. 0100428/P dated August 11, 2022, the National Civil Aviation Authority expressed a favourable opinion on the Investment Plan submitted by AdB for the four-year period 2023-2026. With its Order dated August 13, 2024, the National Civil Aviation Authority expressed a favourable opinion on the technical annex updates - chief amongst which is the Investment Plan - submitted by AdB for the four-year period 2023-2026.

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 penal 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 and a general rise in inflation. These effects, together with 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.

In addition, as a result of the coordinated airport status, if the Action Plan is not implemented on time, delays in the release of additional infrastructure capacity and thus limitations to future traffic development could be generated.

The investment plan as remodelled from time to time, while always ensuring due and constant reporting to ENAC, will be implemented with the financial resources that are largely already available as a result of the EIB financing.

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.

Risks related to exceeding noise zoning limits (noise and annoyance)

Managing airport operations in close proximity to population centres drives the Group's increasing focus on sustainable traffic development at its airport. As previously reported, AdB has long adopted measures to monitor noise levels and constantly checks airport acoustic zoning limits. Following minimal exceedance in the very low-density residential area of Calderara, it began targeted studies and analyses and is therefore in the process of preparing a proposal for measures to reduce aircraft noise impact, using a balanced approach to noise management in compliance with current legislation. This approach includes: (i) promoting the introduction of aircraft with lower noise emissions, (ii) revising Runway 30 take-off procedures, (iii) decreasing the night traffic quota (11PM-6AM), following a preliminary investigation to guarantee a balanced approach (ex Reg EU 598/2014). The Group also carries out periodic roundtables with local authorities and the main operators at the airport, to jointly assess possible measures to be taken.

Cyber attack risks

The complex international environment and a growth in criminal activities expose the Group to an increasing Cyber Security risk. This is exacerbated during phases of international conflict and particularly affects critical infrastructure such as airports. AdB is in fact an Essential Operator under Legislative Decree No. 138 of October 2024 (transposition of the NIS2 Directive). As such, it is subject to basic obligations, including the Incident Notification Obligation, which will be transposed according to the deadlines set out in that obligation. For the Group, this risk takes the form of increasing exposure to data theft and/or temporary disruption of airport systems, generating potential disruptions to passengers, suppliers and employees, and lost revenue.

In addition to having obtained ISO 27001 certification for its Information Security Management System (ISMS), the Group therefore continues to monitor changes in the international environment to allow it to identify any additional risks and impacts on the business, taking mitigation actions and adopting organisational models compliant with recent industry regulations.

Risks related to business contraction caused by geopolitical instability and restrictive US trade policies

The macroeconomic and geopolitical environment of recent years exposes the Group to specific related risks. Its business has been particularly impacted by the war between Russia and Ukraine, which resulted in an - albeit minimal - loss of traffic volumes to Eastern European countries. This conflict could adversely affect consumer confidence, the propensity to travel and the economic recovery in general, including outside of Eastern Europe. This has been compounded by the conflict in the Middle East, which exacerbates the difficulties posed by increasing global geopolitical uncertainties.

In terms of balance in global macroeconomic conditions, the U.S. administration's recent introduction of tariffs on imported goods (the details of which are not yet clearly defined and which affect strategic sectors in Italy such as the automotive, fashion and agri-food segments) could weaken global trade and the global economy, provoking possible subsequent retaliatory actions by the trading partners of the countries concerned ("trade wars") and an increase in the cost of goods transported globally. Worsened relations caused by the imposition of restrictive measures and the concomitant increase in commodity prices could therefore negatively affect demand and damage consumer confidence. Further worsening of the aforementioned geopolitical conditions (i.e. the wars in the Middle East and Ukraine), where more clarity is expected on developments in the negotiations conducted to date, could result in increased limitations and closures of airspace, which in turn would result in additional operational restrictions for carriers transiting the affected areas.

A number of challenges therefore remain, both economically and in terms of international security. Against this uncertain backdrop, the AdB Group could potentially suffer negative effects on its business performance, particularly in terms of the volumes of goods traded.

Risks related to climate change

Climate change could affect AdB in terms of the occurrence of particularly intense and unforeseen events (high intensity

rainfall, hailstorms, heat waves, floods). Such events would have repercussions on the airport's operations, generating inefficiencies and impacts on airport users and, to a lesser extent, risks of damage to airport infrastructure and equipment. To ensure appropriate climate risk mapping and the preparation of an appropriate management plan, the Group has performed a long-term climate vulnerability analysis to ensure the resilience of its infrastructure and operational setup. AdB is also in the process of defining a Climate Adaptation Plan that includes action to manage the risk related to the occurrence of extreme weather events. It also has insurance coverage in place for catastrophic events.

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

With regards to the preparation of the consolidated financial statements at June 30, 2025, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2025-2046 economic-financial forecast formulated by the Board of Directors and already used in the impairment tests at December 31, 2024, no impairment tests were carried out.

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 measures included in regulated information or financial statements within the scope of application of Directive 2003/71/EC in order to improve 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 REVENUES AND COSTS:** total revenues net of revenues from construction services and terminal value receivable revenues on the provision for renewal and total costs net of construction service costs. Adjusted revenues and costs allow for the calculation of adjusted EBITDA as presented below:
- **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;
 - 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) and
- **Net Financial Debt/Net Financial Position:** the composition of the Net Financial Debt/Net Financial Position is represented in accordance with the Consob Communication of July 28, 2006 and ESMA recommendations ESMA/2011/81 and ESMA32-382-1138 of March 4, 2021.

9 GUARANTEES PROVIDED

For details of the guarantees provided by the Group, reference should be made to Note 28 of these consolidated half-year financial statements.

10 OPT-OUT REGIMES

On April 13, 2015 the Board of Directors of the Parent Company decided, in accordance with Article 70, paragraph 8, and Article 71, paragraph 1-bis, of the Issuers' Regulation, to opt out of publishing the disclosure documents provided

for in Annex 3B to the Issuers' Regulation in the event of significant merger, spin-off, share capital increase through conferment of assets in kind, acquisition, and sales operations.

11 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.

Traffic performance

In July and August, Bologna Airport exceeded the one million passenger mark at 1,103,012 and 1,108,983 respectively, decreasing 1.1% and 0.9% on the same months in 2024. This result is substantially attributable to the status of "coordinated airport" in the presence of construction sites for Summer 2025.

Passengers for the January-August period at Marconi numbered 7,508,516, up 3.2% on the same period of 2024, while movements rose 1.5% on the same period of 2024 to 53,167. Air cargo carried in the first eight months of 2025 totalled 29,000 tonnes, decreasing (-3.3%) on the same period of 2024.

The most popular Destinations in August 2025 were: Catania, Tirana, Barcelona, Cagliari, Olbia, Palermo, Bucharest Otopeni, Brindisi, Istanbul and Madrid, in line with the month of July.

Opening of new short-term credit lines and draw down of tranche II of the EIB loan

On April 17, the parent company agreed a short-term credit line with Credit Agricole worth Euro 8.5 million and maturing on October 31, 2025. This line will function as a bridge loan for short-term needs while waiting for the EIB loan to be drawn down. A similar loan for Euro 2 million was undertaken in June with BPM, with maturity on September 30, 2025. The

second tranche of the EIB loan of Euro 20 million was received on July 31, with a maturity date of July 31, 2043.

Operating and Financial Performance and Business Outlook

While 2024 was a key year for air traffic development by surpassing 2019's traffic volumes for the first time since the pandemic, ACI World estimates further significant growth of approximately 4.8% in 2025. Following this development driven by the post-pandemic recovery, the most recent sector studies indicate more structured and contained air traffic growth over the near term, while remaining mindful also of the current significant macroeconomic and geopolitical instability, exacerbated by the volatility from the introduction of tariffs by the U.S. administration at the beginning of 2025. Meanwhile, infrastructural spend is increasing in the emerging countries, with a renewed expansion in middle class demand which is expected to significantly drive growth. Against this backdrop, the aviation industry is focusing on financial and environmental sustainability and operational streamlining. This development outlook is also reflected in the passenger traffic projections for Europe, which - according to ACI Europe's and Eurocontrol's research - will grow 3.6% in 2025 (+3.7% movements) and then settle at approximately 3.2% in 2028 against +2.2% for movements (Source: ACI Europe, *European Airport Traffic Forecast Scenarios*, April 2025. ACI World *Airport Traffic Forecasts 2023–2052*, February 2025. Eurocontrol, *EUROCONTROL Forecast 2025-2031 – Spring 2025*, February 2025. IATA, *Global Outlook for Air Transport*, June 2025).

AdB for the first half of 2025 reports strong traffic and operating-financial results. The second quarter of 2025 represented the start of the first Summer for the airport with coordinated airport status. Traffic was up on 2024, although with the growth gradually slowing to level off in line with last year's volumes. The traffic profile however presents a different, more even distribution of movements throughout the day.

The second half of the year began in July and August with traffic volumes in line with 2024, due substantially to the

"coordinated airport" status amid the presence of construction sites for Summer 2025.

The Group throughout the year will continue to be engaged in overcoming the limits of the infrastructural capacity of certain sub-systems, with various interventions at the terminal, with a view to improving the quality of service and the travel experience of passengers, once the critical issues related to maintaining the full operation of the infrastructure and operational processes amid the construction work have been overcome. In terms of non-aviation services, the entry into service of the first portion of the new P6 smart multi-storey car park in July represents a significant increase in user offerings: more than 1,000 additional parking spaces, which

will grow to a total of 2,200 with the opening of the second portion of the car park at the end of construction scheduled for the second half of 2026.

Meanwhile, important commitments continue in the areas of innovation and sustainability. The Group has taken concrete action to mitigate the negative environmental impacts of airport activity, and specifically the preliminary studies into preparing a proposed Noise Abatement Plan continue. Finally, initiatives are underway to protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, September 8, 2025

Consolidated Half-Year Financial Statements for the period ended June 30, 2025

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

<i>in thousands of Euro</i>	Note	As at 30.06.2025	As at 31.12.2024
Concession rights	1	268,684	254,600
Other intangible assets	2	2,398	2,068
Intangible assets		271,082	256,668
Land, property, plant and equipment	3	14,004	13,130
Investment property	4	1,617	1,617
Tangible assets		15,621	14,747
Shareholdings	5	263	44
Other non-current financial assets	6	21,077	19,640
Deferred tax assets	7	4,661	4,587
Other non-current assets	8	106	110
Other non-current assets		26,107	24,381
NON-CURRENT ASSETS		312,810	295,796
Inventories	9	806	812
Trade receivables	10	16,771	17,134
Other current assets	11	9,576	7,349
Current financial assets	12	700	0
Cash and cash equivalents	13	22,046	41,079
CURRENT ASSETS		49,899	66,374
TOTAL ASSETS		362,709	362,170

<i>in thousands of Euro</i>	Note	As at 30.06.2025	As at 31.12.2024
Share capital		90,314	90,314
Reserves		113,550	106,128
Profit/(loss) for the period		11,517	24,437
GROUP SHAREHOLDERS' EQUITY	14	215,381	220,879
MINORITY INTERESTS		0	0
TOTAL SHAREHOLDERS' EQUITY	14	215,381	220,879
Employee and similar benefit provisions	15	3,062	3,136
Provision for renewal of airport infrastructure	16	16,578	14,389
Provisions for risks and charges	17	3,566	3,245
Non-current financial liabilities	18	17,712	22,320
Other non-current payables		57	64
NON-CURRENT LIABILITIES		40,975	43,154
Trade payables	19	33,977	31,716
Other liabilities	20	45,316	46,598
Provision for renewal of airport infrastructure	16	4,543	4,766
Provisions for risks and charges	17	248	1,648
Current financial liabilities	18	22,269	13,409
CURRENT LIABILITIES		106,353	98,137
TOTAL LIABILITIES		147,328	141,291
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		362,709	362,170

Consolidated Income Statement

<i>in thousands of Euro</i>	Note	For the half year ended 30.06.2025	For the half year ended 30.06.2024
Revenues from aeronautical services		35,948	34,511
Revenues from non-aeronautical services		27,430	26,779
Revenues from construction services		20,395	14,659
Other operating revenues and proceeds		966	504
Revenues	21	84,739	76,453
Consumables and goods		(1,787)	(1,899)
Service costs		(12,709)	(11,626)
Costs for construction services		(19,424)	(13,961)
Leases, rentals and other costs		(5,496)	(5,229)
Other operating expenses		(1,836)	(1,797)
Personnel costs		(18,062)	(16,880)
Costs	22	(59,314)	(51,392)
Amortisation of concession rights		(4,935)	(4,437)
Amortisation of other intangible assets		(459)	(432)
Depreciation of tangible assets		(1,217)	(1,105)
Amortisation, depreciation & write-downs	23	(6,611)	(5,974)
Reversals of impairment losses (net write-downs) on trade and other receivables		(1)	(609)
Provision for renewal of airport infrastructure		(2,498)	(1,762)
Provisions for other risks and charges		(321)	(610)
Provisions for risks and charges	24	(2,820)	(2,981)
Total Costs		(68,745)	(60,347)
Operating Profit		15,994	16,106
Financial income	25	1,100	449
Financial expenses	25	(964)	(1,337)
Result before taxes		16,130	15,218
Taxes for the period	26	(4,613)	(4,448)
Profit (loss) for the period		11,517	10,770
Minority interest profit (loss)		0	0
Group profit (loss)		11,517	10,770
Undiluted earnings/(loss) per share (in Euro)		0.32	0.30
Diluted earnings/(loss) per share (in Euro)		0.32	0.30

Consolidated Statement of Comprehensive Income

<i>in thousands of Euro</i>	For the half year ended 30.06.2025	For the half year ended 30.06.2024
Profit (loss) for the period (A)	11,517	10,770
<i>Other profits (losses) that will be reclassified in the net result for the period</i>	0	0
Total other profits (losses) that will be reclassified in the net result for the period (B1)	0	0
Other profits (losses) that will not be reclassified in the net result for the period		
Actuarial profits (losses) on severance and other personnel provisions	0	92
Tax impact on actuarial profits (losses) on severance and other personnel provisions	0	(22)
Total other profits (losses) that will not be reclassified in the net result for the year (B2)	0	70
Total other profits (losses), net of taxes (B1 + B2) = B	0	70
Total profits (losses), net of taxes (A + B)	11,517	10,840
of which Minority Interests	0	0
of which Group	11,517	10,840

Consolidated Cash Flow Statement

<i>in thousands of Euro</i>	As at 30.06.2025	As at 30.06.2024
<i>Core income-generating operations</i>		
Result for the period before taxes	16,130	15,218
<i>Adjustments to items with no impact on cash and cash equivalents</i>		
- Margin from construction services	(971)	(698)
+ Depreciation and amortisation	6,611	5,974
+ Provisions	2,820	2,981
+ Interest expense (income) for discounting and severance provisions	(623)	580
+/- Interest income and financial expenses	487	308
+/- Losses/gains and other non-monetary costs/revenues	(120)	(4)
+/- Severance provisions and other personnel costs	63	64
Cash flow generated/(absorbed) by operating activities before changes in working capital	24,397	24,423
Change in inventories	6	75
(Increase)/decrease in trade receivables	286	(4,595)
(Increase)/decrease in other receivables and current/non-current assets	(2,084)	(4,171)
Increase/(decrease) in trade payables	2,261	271
Increase/(decrease) in other liabilities, various and financial	3,426	1,238
Interest paid	(531)	(555)
Interest collected	64	184
Taxes paid	(11,055)	(2,978)
Severance and other personnel provisions paid	(180)	(72)
Use of provisions	(2,007)	(998)
Cash flow generated / (absorbed) by net operating activities	14,583	12,820
Purchase tangible assets	(1,876)	(2,508)
Purchases of intangible assets/concession rights	(19,349)	(19,194)
Payment from sale of tangible/intangible assets	6	9
Purchase/capital increase of equity investments	(222)	(200)
Changes in current and non-current financial assets	(690)	5,010
Cash flow generated / (absorbed) by investing activities	(22,128)	(16,883)
Dividends paid	(17,015)	(9,537)
Loans received	10,500	0
Loans repaid	(4,895)	(6,160)
Payments of leasing capital share	(78)	(232)
Cash flow generated / (absorbed) by financing activities	(11,488)	(15,929)
Change in closing cash flow	(19,033)	(19,992)
Cash and cash equivalents at beginning of period	41,079	44,334
Change in cash and cash equivalents in the period	(19,033)	(19,992)
Cash and cash equivalents	22,046	24,342

Statement of changes in Consolidated Shareholders' Equity

<i>in thousands of Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>Actuarial profits/(losses) reserve</i>	<i>Profit (losses) carried forward</i>	<i>Group profit/(loss) for the period</i>	<i>Group shareholders' equity</i>	<i>Shareholders' Equity</i>
Shareholders' Equity at 31.12.2024	90,314	25,683	10,468	92,035	(3,272)	(694)	(18,093)	24,437	220,879	220,879
Allocation of the 2024 financial year result	0	0	1,135	5,339	0	0	948	(7,422)	0	0
Share capital increase	0	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	(17,015)	(17,015)	(17,015)
Total comprehensive profit (loss)	0	0	0	0	0	0	0	11,517	11,517	11,517
Shareholders' Equity at 30.06.2025	90,314	25,683	11,603	97,374	(3,272)	(694)	(17,145)	11,517	215,381	215,381

<i>in thousands of Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>Actuarial profits/(losses) reserve</i>	<i>Profit (losses) carried forward</i>	<i>Group profit/(loss) for the period</i>	<i>Group shareholders' equity</i>	<i>Shareholders' Equity</i>
Shareholders' Equity at 31.12.2023	90,314	25,683	9,673	85,926	(3,272)	(703)	(18,359)	16,706	205,969	205,969
Allocation of the 2023 financial year result	0	0	795	6,110	0	0	9,803	(16,706)	0	0
Share capital increase	0	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	(9,537)	0	(9,537)	(9,537)
Total comprehensive profit (loss)	0	0	0	0	0	70	0	10,770	10,840	10,840
Shareholders' Equity at 30.06.2024	90,314	25,683	10,468	92,035	(3,272)	(633)	(18,093)	10,770	207,273	207,273

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 Trionvirato 84, Bologna and it is registered with 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 Trionvirato 84, Bologna and it is registered with 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 Trionvirato 84, Bologna and it is registered with 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, 2025

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, 2025 and include the comparative figures for the year ended December 31, 2024, limited to the Consolidated Statement of Financial Position and the comparative figures for the half-year January 1-June 30, 2024, limited to the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement. The consolidated financial statements have been prepared on the historical cost basis, except for the valuation of certain classes of financial assets measured at fair value, as well as on the going concern basis .

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 consolidated half-year financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and the two subsidiaries (the Group) for the first half of 2025 was approved by the Board of Directors on September 8, 2025 and was subject to limited audit by PricewaterhouseCoopers Spa.

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 explanatory 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 2024 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, 2024, to which reference should be made, with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2025, 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.

Consolidation principles

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.

The following table summarises the information on the subsidiaries at June 30, 2025 and December 31, 2024 in terms of the Group's direct and indirect holding.

SUBSIDIARIES	Share capital (in thousands of Euro)	% Held	
		As at 30.06.2025	As at 31.12.2024
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 standards, amendments and interpretations endorsed by the European Union adopted by the Group

As of January 1, 2025, a number of amendments to international accounting standards came into force that did not have an impact on the Group's half-year consolidated

financial statements as no significant applicable cases occurred.

Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates.

Lack of convertibility, in order to provide guidance for specifying when a currency is convertible and how to determine the exchange rate when it is not; the changes specify when a currency is convertible into another currency and when it is not, and how an entity estimates the spot rate when a currency is not convertible. Furthermore, when a

currency is not convertible, an entity must disclose information that allows users of its financial statements to evaluate how the lack of convertibility of a currency affects, or is expected to affect, its financial performance, financial position and cash flows.

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

The following standards and interpretations, at the preparation date of this document, had already been issued but were not yet in force:

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;

- Determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before transferring liquidity on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

The amendments will be applicable to financial statements for periods beginning 1 January 2026. The Group is currently assessing any possible impacts.

Annual Improvements ("Annual Improvements Volume 11") to IFRS Accounting Standards issued on July 18, 2024

Annual improvements are limited to changes that modify the wording contained in an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the IFRS Accounting Standards. The amendments set out herein are effective for annual fiscal years beginning on or after January 1, 2026, with earlier application permitted.

Introduction of IFRS 18 "Presentation and Disclosure of Financial Statements".

On April 9, 2024, the IASB issued the document "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1 "Presentation of Financial Standards for

financial statement presentation" as the primary source of requirements under IFRS for the presentation of financial statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specified totals and subtotals. It also requires reporting on performance indicators defined by management and includes new requirements for the aggregation and disaggregation of financial information. IFRS 18 is effective for fiscal years beginning on or after January 1, 2027, with early application permitted.

The Group has begun a process of analysing the impacts on its results and equity and financial position resulting from the future application of the standard, which will be updated in the coming years, also based on the interpretative and application developments of the standard.

Introduction of the IFRS 19 accounting standard

On May 9, 2024, the IASB published "IFRS 19 Subsidiaries without public accountability: Disclosures. The amendment allows subsidiaries, which do not have a public liability and are controlled by a Parent Company that prepares consolidated financial statements for public use under IFRS, to choose to apply the reduced disclosure requirements of IFRS 19 while continuing to apply the recognition, measurement, and presentation requirements of other IFRS accounting standards. The amendment will take effect on January 1, 2027, with early application allowed.

The Group does not expect any significant impact on its results and equity and financial position from the future application of this standard.

Discretionary evaluations and significant accounting estimates

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.

We summarise below management's considerations on the aspects considered significant for the preparation of the consolidated financial statements.

Significant estimates

a) Impairment test

Reference should be made to Note 1 Concession rights.

b) Provision for renewal of airport infrastructure

The Group provides in the Note to the paragraph "16. Provision for renewal of airport infrastructure (non-current and current)" the breakdown of the provision for the renewal of airport infrastructure, which includes at period-end, in accordance with the obligations assumed, accruals relating to extraordinary maintenance, refurbishment and replacement to be undertaken at a future point in time to ensure that

airport infrastructure remains duly functional and secure. The estimate of the provision for renewal of airport infrastructure therefore requires complex professional technical judgement, in particular in relation to the nature of the costs to be incurred, their amount and the timing of the expected interventions.

c) Deferred tax assets

The Group provides in the Note to the paragraph "7. Deferred tax assets" the details of deferred tax assets and their value. The recoverability of deferred tax assets is based on forecasts of taxable income derived from operating and

financial forecasts of the Group. Tax assets are shown net of tax liabilities as they can be offset within the same tax authority.

d) Fair value of investment property

The Group records investment property at cost. This value is maintained as approximates the fair value of the investment

properties given their particular nature (absence of a comparable active market).

e) 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.

f) IAS 10 Subsequent events to the reporting date

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.

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 item "Other" residually includes what is not directly attributable to the sectors identified.

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.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025 Aviation	for the half year ended 30.06.2025 Non-Aviation	For the half year ended 30.06.2025 Other	for the half year ended 30.06.2025
Revenues	44,901	39,838	0	84,739
Costs	(39,313)	(20,001)	0	(59,314)
- of which service costs	(9,898)	(2,811)	0	(12,709)
- of which construction service costs	(7,771)	(11,653)	0	(19,424)
- of which rents, leases and other costs	(3,374)	(2,122)	0	(5,496)
- of which personnel costs	(15,416)	(2,646)	0	(18,062)
EBITDA	5,588	19,837	0	25,425
Amortisation, depreciation and write-downs	(3,821)	(2,790)	0	(6,611)
Provisions	(2,445)	(375)	0	(2,820)
Operating result	(678)	16,672	0	15,994
Financial income	0	0	1,100	1,100
Financial expenses	0	0	(964)	(964)
Result before taxes	(678)	16,672	136	16,130
Taxes for the period	0	0	(4,613)	(4,613)
Profit (loss) for the period	(678)	16,672	(4,477)	11,517
Minority interest profit	0	0	0	0
Group profit (loss)	0	0	0	11,517

<i>in thousands of Euro</i>	for the half year ended 30.06.2024 Aviation	for the half year ended 30.06.2024 Non-Aviation	for the half year ended 30.06.2024 Other	for the half year ended 30.06.2024
Revenues	46,969	29,484	0	76,453
Costs	(39,390)	(12,002)	0	(51,392)
- of which service costs	(8,778)	(2,848)	0	(11,626)
- of which construction service costs	(11,167)	(2,794)	0	(13,961)
- of which rents, leases and other costs	(2,594)	(2,635)	0	(5,229)
- of which personnel costs	(13,989)	(2,891)	0	(16,880)
EBITDA	7,579	17,482	0	25,061
Amortisation, depreciation and write-downs	(3,884)	(2,090)	0	(5,974)
Provisions	(2,624)	(357)	0	(2,981)
Operating result	1,071	15,035	0	16,106
Financial income	0	0	449	449
Financial expenses	0	0	(1,337)	(1,337)
Result before taxes	1,071	15,035	(888)	15,218
Taxes for the period	0	0	(4,448)	(4,448)
Profit (loss) for the period	1,071	15,035	(5,336)	10,770
Minority interest profit	0	0	0	0
Group profit (loss)	0	0	0	10,770

The table below presents the segment information for assets:

<i>in thousands of Euro</i>	for the half year ended 30.06.2025 Aviation	for the half year ended 30.06.2025 Non-Aviation	For the half year ended 30.06.2025 Other	for the half year ended 30.06.2025
Non-current assets	225,570	61,132	26,107	312,810
Intangible assets	217,147	53,934	0	271,082
Concession rights	215,777	52,907	0	268,684
Other intangible assets	1,370	1,027	0	2,398
Tangible assets	8,422	7,198	0	15,621
Land, property, plant and equipment	8,422	5,581	0	14,004
Investment property	0	1,617	0	1,617
Other non-current assets	0	0	26,107	26,107
Shareholdings	0	0	263	263
Other non-current financial assets	0	0	21,077	21,077
Deferred tax assets	0	0	4,661	4,661
Other non-current assets	0	0	106	106
Current assets	19,110	6,490	24,299	49,899
Inventories	461	345	0	806
Trade receivables	10,976	5,795	0	16,771
Other current assets	7,673	350	1,553	9,576
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	22,046	22,046
Total assets	244,680	67,622	50,407	362,709

<i>in thousands of Euro</i>	for the half year ended 30.06.2024 Aviation	for the half year ended 30.06.2024 Non-Aviation	For the half year ended 30.06.2024 Other	for the half year ended 30.06.2024
Non-current assets	212,264	42,995	22,095	277,354
Intangible assets	206,759	34,446	0	241,205
Concession rights	205,739	33,467	0	239,206
Other intangible assets	1,020	979	0	1,999
Tangible assets	5,463	8,547	0	14,010
Land, property, plant and equipment	5,463	6,930	0	12,393
Investment property	0	1,617	0	1,617
Other non-current assets	42	2	22,095	22,139
Shareholdings	0	0	244	244
Other non-current financial assets	0	0	17,193	17,193
Deferred tax assets	0	0	4,556	4,556
Other non-current assets	42	2	102	146
Current assets	24,526	8,028	25,871	58,425
Inventories	412	390	0	802
Trade receivables	16,423	6,629	0	23,052
Other current assets	7,691	1,009	1,529	10,229
Current financial assets	0	0	0	0
Cash and cash equivalents	0	0	24,342	24,342
Total assets	236,790	51,023	47,966	335,779

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 fuelling 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 include 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.

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

ASSETS

1-2 INTANGIBLE ASSETS

The following table breaks down intangible assets at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Concession rights	268,684	254,600	14,084
Software, licences and similar rights	1,253	1,272	(19)
Other intangible assets	33	35	(2)
Other intangible assets in progress	1,112	761	351
TOTAL INTANGIBLE ASSETS	271,082	256,668	14,414

The table below presents the changes in intangible assets for the half year ended June 30, 2025, by asset category.

<i>in thousands of Euro</i>	31.12.2024			Changes in the period				As at 30.06.2025		
	Historic cost	Accumulated amortisation	Book value	Increases / Acquisitions	Amortisation	Decreases/ Disposals/ Write-downs/ Reclassifications	Decrease provision	Historic cost	Accumulated amortisation	Book value
Concession rights	334,717	(80,117)	254,600	19,906	(4,935)	(875)	(12)	353,748	(85,064)	268,684
Software, licences and similar rights	17,847	(16,575)	1,272	437	(456)	0	0	18,284	(17,031)	1,253
Other intangible assets	250	(215)	35	0	(3)	1	0	251	(218)	33
Other intangible assets in progress	761	0	761	351	0	0	0	1,112	0	1,112
TOTAL INTANGIBLE ASSETS	353,575	(96,907)	256,668	20,694	(5,394)	(874)	(12)	373,395	(102,313)	271,082

1 Concession rights

In the first half of 2025, Concession rights increased Euro 19.9 million gross of amortisation in the period (equal to the fair value of construction services provided in the period).

The increase is mainly due to:

- the following investments that came into operation during H1 2025:
 - the upgrading of Non-Schengen Arrivals Hall First Floor;
 - the canopies covering the pedestrian walkways and the access ramps of a car park;
 - installation of optical acoustic plates for the fire detection system and installation of the emergency message sound system;
 - the new PET area used to accommodate pets and guide-dogs;
 - the terminal photovoltaic system;
 - upgrading Apron 2 Stand
- in addition to the following interventions in progress at June 30, 2025:

- new P6 multi-storey car park, with preliminary works amounting to Euro 3.6 million;
- actions related to Apron 3 (installation of new AVLs - Luminous Visual Aids - and the construction of a new fuel facility for General Aviation flights);
- designs and works to expand the terminal;
- east terminal seismic retrofit;
- north air side photovoltaic system design;
- Schengen departures hall reconfiguration;
- P2 and P3 parking covers;
- preparation for the installation of Entry-Exit kiosks for the new passport control system for Non-Schengen passengers;
- wooded area;
- staff West car park redevelopment.

Amortisation of concession rights in the year amounted to Euro 4.9 million and was applied according to the residual duration of the concession.

2 Other intangible assets

Software, licenses and similar rights increased Euro 0.8 million, gross of amortisation in the period, which mainly included software licenses.

Test on the recoverability of assets and groups of assets

With regards to the preparation of the consolidated financial statements at June 30, 2025, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2025-

2046 economic-financial forecast approved by the Board of Directors and utilised in the impairment tests of Concession Rights at December 31, 2024, no impairment tests were carried out.

3-4 TANGIBLE ASSETS

The following table breaks down tangible assets at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Land	775	775	0
Buildings, light constructions and improvements	3,051	2,787	264
Machinery, equipment & plant	5,535	4,970	565
Furniture, EDP and transport	2,104	2,092	12
Building plant and machinery in progress and advances	1,343	1,408	(65)
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	14,425	13,649	776
Rights-of-use land	929	984	(55)
Rights-of-use machinery, equipment and plant	15	51	(36)
Rights-of-use furniture, EDP and transport	252	63	189
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	1,196	1,098	98
TOTAL TANGIBLE ASSETS	15,621	14,747	874

The table below presents the changes in tangible assets for the half year ended June 30, 2025, by asset category.

<i>in thousands of Euro</i>	<i>as at 31.12.2024</i>			<i>Changes in the period</i>				<i>as at 30.06.2025</i>		
	Historic cost	Accumulated depreciation/impairment provision (*)	Book value	Increases/Acquisitions	Depreciation	Decreases/Disposals/Reclassifications	Decrease provision	Historic cost	Accumulated depreciation/impairment provision (*)	Book value
Land	775	0	775	0	0	0	0	775	0	775
Buildings, light constructions and improvements	9,159	(6,372)	2,787	355	(91)	0	0	9,514	(6,463)	3,051
Machinery, equipment & plant	19,249	(14,279)	4,970	1,224	(659)	(142)	142	20,331	(14,796)	5,535
Furniture, EDP and transport	12,873	(10,781)	2,092	348	(335)	(27)	26	13,194	(11,090)	2,104
Assets in progress and advances	1,408	0	1,408	(65)	0	0	0	1,343	0	1,343
Investment property (*)	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	48,196	(34,547)	13,649	1,862	(1,085)	(169)	168	49,889	(35,464)	14,425
Rights-of-use land	1,492	(508)	984	6	(40)	(21)	0	1,477	(548)	929
Rights-of-use machinery, equipment and plant	497	(446)	51	18	(54)	0	0	515	(500)	15
Rights-of-use furniture, EDP and transport	512	(449)	63	227	(38)	(334)	334	405	(153)	252
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	2,501	(1,403)	1,098	251	(132)	(355)	334	2,397	(1,201)	1,196
TOTAL TANGIBLE ASSETS	50,697	(35,950)	14,747	2,113	(1,217)	(524)	502	52,286	(36,665)	15,621

(*) The impairment provision relates only to the "Investment Property" item

3 Land, property, plant and equipment

As of June 30, 2025, the total increase in this category was Euro 2.1 million and mainly related to the purchase of electric vehicles and the replacement of eight new x-ray scanner lines to speed up and streamline the process for security checks.

This category includes right-of-use assets, recognised in accordance with IFRS 16, which the Group recognises as a

lessee primarily for the long-term lease of land used for parking, employee motor vehicles, De Icer plant, photocopy machines and some equipment. The amount recognised at June 30, 2025 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases.

4 Investment property

The Investment properties item includes the total value of the real estate complex owned by the Parent Company and intended for investment properties. This investment was initially recorded at purchase cost, subsequently measured at fair value, updated periodically through valuations commissioned by the Company.

The new appraisal undertaken for 2024 by independent third parties confirmed the carrying amount of the property given that related town planning rules and other parameters for the appraisal had not changed.

5 Investments

The table below shows the movements in Other Investments from December 31, 2024 to June 30, 2025:

<i>in thousands of Euro</i>	As at 31.12.2024	Increases / Acquisitions	Decreases / Disposals	Write-downs	As at 30.06.2025
Other investments	44	222	(3)	0	263
TOTAL INVESTMENTS	44	222	(3)	0	263

The increase relates to the recapitalisation of the investee UrbanV S.p.A., a company that been engaged in the international development of urban air mobility since 2022. During the period, a payment of Euro 222 thousand was made as part of the share capital increase approved by the Shareholders' Meeting of March 12, 2025 to ensure the completion of the activities planned in order to pursue the growth targets, while supporting development and market positioning, as well as to strengthen the company's financial standing. Adb took part in

the transaction through the above payment, of which Euro 5.6 thousand Share Capital and Euro 216.7 thousand Share Premium reserve. The value as at June 30, 2025 therefore represents the fair value of the interest held in Urban V.

The shareholding in Consorzio Energia Fiera District was reduced to zero with the receipt of the share due following the completion of the liquidation procedure.

Furthermore, the composition of the account is as follows:

<i>in thousands of Euro</i>	Holding	As at 30.06.2025	As at 31.12.2024	Change
Consorzio Energia Fiera District in liquidation	0.00%	0	3	(3)
Bologna Welcome Srl in liquidazione	10.00%	41	41	0
Urban V. Spa	5.56%	222	0	222
TOTAL OTHER INVESTMENTS		263	44	219

In addition to the above holdings, Adb holds a 0.18% stake in Consorzio Esperienza Energia and a 0.07% stake in CAAF dell'Industria S.p.A.

6 Other non-current financial assets

The following table shows the movements in other non-current financial assets for the period ended June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 31.12.2024	Increases/ Acquisitions/ Revaluations	Decreases/ Reclass./ Write-downs	As at 30.06.2025
Receivables from Terminal Value	6,570	606	0	7,176
Equity Financial Instruments	11,965	822	0	12,787
Other financial assets	1,105	10	0	1,115
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	19,640	1,437	0	21,077

The account “Other non-current financial assets” mainly comprises:

- Euro 7.2 million in receivables from Terminal Value relating to investments in concession rights and 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 and for the interventions carried out on the provisions for renewal of airport infrastructure, 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 according to the regulatory accounting rules. The movement in the half-year is mainly related to receivables generated by investments in the period;
- Euro 12.8 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. The investment, in addition to the strategic/operating interest related to improving accessibility to the airport, meets the company's objective both in relation to the collection

of the contractual cash flows and to any future sale of the financial asset. This financial instrument, underwritten by the parent company on January 21, 2016 for a total value of Euro 10.9 million, was revalued in the period under review by Euro 0.8 million in application of the fair value through profit or loss criterion pursuant to IFRS 9. This assessment is made on the basis of an internally prepared model that updates the present value of the expected cash flows for the period associated with the airport concession, based on the updated risk free rate (10-year BTP (Bond)), of the financial risk as measured by Marconi Express' leverage, and of the operational risk of the business.

- 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.

7 Deferred tax assets

The table below presents the overall changes in deferred tax assets and liabilities:

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions	Util./adjustments	As at 30.06.2025
Deferred tax assets	7,447	837	(734)	7,550
Deferred tax liabilities	(2,860)	(31)	2	(2,889)
DEFERRED TAX ASSETS	4,587	806	(732)	4,661

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;
- adjustments related to the application of international accounting standards;
- other expense items concerning subsequent periods.

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.

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 first half of the year is attributable to the application of IFRIC 12 on investments in concession rights, as well as the recognition of deferred taxes on the IAS 19 valuation of severance benefits.

8 Other non-current assets

The following table breaks down other non-current assets at June 30, 2025 (substantially unchanged on December 31, 2024):

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Non-current prepaid expenses and accrued income	0	4	(4)
Guarantee deposits	91	91	0
Non-current tax receivables	15	15	0
OTHER NON-CURRENT ASSETS	106	110	(4)

9 Inventories

The following table breaks down inventories at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Inventories of raw materials, supplies and consumables	641	610	31
Inventories of finished products	165	202	(37)
INVENTORIES	806	812	(6)

Inventories, almost unchanged on December 31, 2024, consist of:

- ancillary and consumable materials regarding stocks of heating oil and antifreeze liquid for de-icing runways,

office and consumable materials such as stationery, printed matter and uniforms

- finished products concerning aircraft fuel and antifreeze liquid for de-icing aircraft.

10 Trade receivables

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

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Trade receivables	19,027	19,313	(286)
Provisions for doubtful accounts	(2,256)	(2,179)	(78)
TRADE RECEIVABLES	16,771	17,134	(363)

At June 30, 2025, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled

Euro 19 million, slightly decreasing despite the increase in revenues.

Information concerning the Main Clients

In the first half of 2025, the Group's revenues mainly derived from the following clients (compared with the first half of 2024):

30/06/2025	30/06/2024
RYANAIR DAC (*)	RYANAIR DAC (*)
WIZZ AIR MALTA LIMITED (*)	WIZZ AIR HUNGARY LTD (*)
HEINEMANN ITALIA SRL	HEINEMANN ITALIA SRL
VECCHIA MALGA NEGOZI S.R.L.	AUTOGRILL ITALIA S.P.A.
EMIRATES	EMIRATES
TURKISH AIRLINES	VECCHIA MALGA NEGOZI SRL
SOCIETE' AIR FRANCE S.A.	TURKISH AIRLINES
AUTOGRILL ITALIA S.P.A.	BRITISH AIRWAYS PLC
BRITISH AIRWAYS PLC	SOCIETE' AIR FRANCE S.A.
AIR DOLOMITI SPA	ITA ITALIA TRASPORTO AEREO SPA

(*) Referring to the Group

Ryanair and Wizzair remain stable as the top two aviation clients, while Heineman is confirmed as the top non-aviation client and Vecchia Malga takes over from Autogrill as the number two non-aviation client.

An analysis of the aging of trade receivables of the Group at June 30, 2025 compared with December 31, 2024 is reported below.

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 30.06.2025
Trade receivables for invoices/credit notes issued	10,333	7,233	17,566
Trade receivables for invoices/credit notes to be issued	1,461	0	1,461
TOTAL TRADE RECEIVABLES	11,794	7,233	19,027

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	10,333	3,916	1,400	474	1,444	17,566

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 31.12.2024
Trade receivables for invoices/credit notes issued	8,510	8,757	17,268
Trade receivables for invoices/credit notes to be issued	2,045	0	2,045
TOTAL TRADE RECEIVABLES	10,556	8,757	19,313

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	8,510	5,222	1,067	584	1,885	17,268

The ageing of trade receivables improved: receivables not yet due increased from 49% at December 31, 2024 to 59% at June 30, 2025, while receivables over 90 days past due decreased (from 11% at December 31, 2024 to 8% of total overdue receivables at June 30, 2025).

Of trade receivables over 90 days past due, 78% are covered by the provisions for doubtful accounts.

Gross trade receivables are shown net of the provision for doubtful accounts, 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 provisions in the period total Euro 263 thousand, of which Euro 216 thousand recorded as a direct reduction of the relative revenues as concerning amounts invoiced during the period.

The movements in the provision for doubtful accounts were as follows:

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions/Increases	Utilisations	Releases	As at 30.06.2025
PROVISIONS FOR DOUBTFUL ACCOUNTS	(2,179)	(263)	137	48	(2,256)

<i>in thousands of Euro</i>	As at 31.12.2023	Provisions/Increases	Utilisations	Releases	As at 30.06.2024
PROVISIONS FOR DOUBTFUL ACCOUNTS	(1,772)	(627)	6	6	(2,387)

As at August 31, 2025, the Group companies had collected 80% of trade receivables (trade and surtax and Iresa related) present at June 30, 2025.

11 Other current assets

The following table breaks down other current assets at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
VAT Receivable	226	691	(465)
Direct income tax receivables	86	35	51
Other tax receivables	32	28	4
Employee receivables	54	50	4
Other receivables	9,178	6,545	2,633
OTHER CURRENT ASSETS	9,576	7,349	2,226

Net of the reduction in the VAT receivable, the increase in this category is due to the increased “other receivables” for Euro 2.6 million. A breakdown is provided in the following table:

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Receivables for passenger boarding fees surtax	7,632	5,971	1,661
IRESA receivables	268	167	101
Other current receivables provision for doubtful accounts	(1,360)	(1,352)	(8)
Prepaid expenses and accrued income	1,449	629	820
Advances to suppliers	508	645	(137)
Pension and social security institutions	197	18	179
Other current receivables	484	467	17
TOTAL OTHER RECEIVABLES	9,178	6,545	2,633

The increase is mainly due to the trade receivables for passenger boarding fee surtaxes, which is considered directly related to the traffic performance, in addition to “accrued income and prepayments”, which includes insurance premiums, data processing fees and other services invoiced in advance. The increase in this aggregate was mainly due to seasonal factors. 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:

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions/Increase s	Utilisation s	Release s	As at 30.06.2025
Municipal surtax receivable provision	(1,341)	(7)	0	0	(1,348)
Provisions for doubtful accounts for IRESA	(11)	(1)	0	0	(12)
TOTAL PROVISIONS FOR OTHER DOUBTFUL RECEIVABLES	(1,352)	(7)	0	0	(1,360)

Finally, it should be recalled that in December 2022 the parent company had formalised to GH Italia S.p.A. a request for a price adjustment statement of the consideration for the sale of the shareholding in Marconi Handling. However, as of today, the

condition of the unreasonable certainty of the receivable remains, which had led to its non-recognition as of December 31, 2022, and is confirmed as of June 30, 2025.

12 Current financial assets

The following table breaks down current financial assets at June 30, 2025 and in the subsequent table the movements in the period.

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Time Deposits	700	0	700
CURRENT FINANCIAL ASSETS	700	0	700

<i>in thousands of Euro</i>	As at 31.12.2024	Acquisitions	Other increases /Reclassifications	Decreases/ Disposals/ Reclassifications	As at 30.06.2025
Time Deposits	0	700	0	0	700
CURRENT FINANCIAL ASSETS	0	700	0	0	700

The figure at June 30, 2025 comprises the Time Deposits acquired in the period and maturing in December 2025.

13 Cash and cash equivalents

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Bank and postal deposits	22,019	41,046	(19,027)
Cash in hand and similar	27	33	(6)
CASH AND CASH EQUIVALENTS	22,046	41,079	(19,033)

“Bank and postal deposits” represent the bank current account balances, in addition to the Time Deposits of a nominal value of Euro 0.7 million acquired in the period and maturing in August - therefore within three months from period-end. In addition to bank current accounts, the parent company has an unutilised credit line at June 30, 2025 of Euro 3 million available. The decrease in cash and cash equivalents during the period was

mainly due to the absorption of cash from the payment of dividends (Euro 17 million) from the 2024 net profit (see Note 14 Shareholders' Equity).

For the comment on liquidity in the period, reference should be made to Section 3.2 of the Directors' Report.

Net Financial Position

The following table shows the breakdown of the net financial position/net financial debt at June 30, 2025, December 31, 2024 and June 30, 2024, 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:

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the year ended 31.12.2024	for the half year ended 30.06.2024
A Cash	21,346	40,379	23,342
B Other cash equivalents	700	700	1,000
C Other current financial assets	700	0	0
D Liquidity (A+B+C)	22,746	41,079	24,342
E Current financial payables	(12,604)	(3,614)	(3,761)
F Current portion of non-current debt	(9,665)	(9,795)	(11,059)
G Current financial debt (E + F)	(22,269)	(13,409)	(14,820)
H Net current financial debt (G - D)	477	27,670	9,522
I Non-current financial payables	(16,637)	(21,400)	(16,395)
J Debt instruments	0	0	0
K Trade payables and other non-current payables	(1,075)	(920)	(44)
L Non-current financial debt (I + J + K)	(17,712)	(22,320)	(16,439)
M Total net financial debt (H + L)	(17,235)	5,350	(6,917)

Account A and Account B are equal to the account “cash and cash equivalents”; reference should be made to note 13 for further details. Account C is equal to the account “current financial assets” at note 12. Account G is equal to the balance of the account “current financial liabilities”; reference should be made to note 18 for further details. Account L is equal to the

balance of the account “non-current financial liabilities”; reference should again be made to note 18 for further details. There are no payable or receivable positions with related parties in the above accounts.

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

14 Shareholders' Equity

The following table breaks down the Shareholders' Equity at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Share capital	90,314	90,314	0
Reserves	113,550	106,128	7,422
Profit/(loss) for the period	11,517	24,437	(12,920)
GROUP SHAREHOLDERS' EQUITY	215,381	220,879	(5,498)

i. Share capital

The share capital of the Parent Company at June 30, 2025 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 30.06.2025	for the half year ended 30.06.2024
Group profit (loss) for the period (*)	11,517,592	10,839,695
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	0.32	0.30
Diluted earnings/(losses) per share	0.32	0.30

(*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group at June 30, 2025 and June 30, 2024 are the same due to the absence of potential dilutive instruments.

ii. Reserves

The following table breaks down the Reserves at June 30, 2025 (compared with December 31, 2024).

in thousands of Euro	As at 30.06.2025	As at 31.12.2024	Change
Share premium reserve	25,683	25,683	0
Legal reserve	11,603	10,468	1,135
Extraordinary reserve	97,374	92,035	5,339
FTA Reserve	(3,272)	(3,272)	0
Profits (losses) carried forward	(17,145)	(18,093)	948
OCI reserve	(694)	(694)	0
TOTAL RESERVES	113,550	106,128	7,422

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 legal reserve, the extraordinary reserve and the retained earnings increased due to the allocation of the 2024 profit of the Parent Company and the subsidiaries, net of the distribution

of dividends approved by the Shareholders' Meeting of AdB of April 29, 2025 for Euro 17,015,188.22, corresponding to a gross dividend of Euro 0.471 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date.

The retained earnings/accumulated losses also moved due to the profits for the preceding period deriving from the IAS accounting entries of the subsidiaries.

The OCI reserve records the changes deriving from the discounting of the severance provision in accordance with IAS 19 revised (note 15), net of the relative tax effect: at June 30, 2025, the actuarial estimate of the provision for severance pay has negligible effects on the severance provision.

15 Employee and similar benefit provisions

The following table breaks down employee and similar benefit provisions which include the severance and other personnel

provisions at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Post-employment benefits	2,706	2,835	(129)
Other personnel provisions	356	301	55
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	3,062	3,136	(74)

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

<i>in thousands of Euro</i>	As at 31.12.2024	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	As at 30.06.2025
Post-employment benefits	2,835	8	42	(180)	0	2,706
Other personnel provisions	301	55	0	0	0	356
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	3,136	63	42	(180)	0	3,062

The actuarial valuation of employee benefits 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 periods concerned are as follows:

- discount rate (Iboxx Corporate AA index with duration 7-10 recognised at the valuation date); 3.21% for the valuation at 30.06.2025 and 3.18% for the valuation at 31.12.2024;
- inflation rate: 2% for the valuation at 30.06.2025 and at 31.12.2024;

- demographic bases (mortality/invalidity): the 2022 ISTAT tables were used for the mortality rates. For invalidity, an INPS table based on age and gender was utilised;

- 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.

<i>in thousands of Euro</i>	Valuation parameter					
	+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
Post-employment benefits	2,715	2,697	2,738	2,676	2,659	2,756

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

Years	Estimated future disbursements (Euro thousands)
1	322
2	126
3	222
4	288
5	345

The other personnel provisions at June 30, 2025 concern the long-term incentive plan and the non-competition agreement of

the Chief Executive Officer/General Manager of the Parent Company.

16 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, 2025 are reported below, divided between non-current and current.

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions	Utilisations	Reclassifications	As at 30.06.2025
Provision for renewal of airport infrastructure (non-current)	14,389	2,739	0	(550)	16,578
Provision for renewal of airport infrastructure (current)	4,766	0	(773)	550	4,543
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	19,155	2,739	(773)	0	21,121

At June 30, 2025, the provision for the renewal of airport infrastructure totalled Euro 21.1 million (Euro 19.2 million at December 31, 2024). The increase is due to the accrual for the period of Euro 2.5 million, in addition to the Euro 0.2 million increase due to the effect of financial expenses for the discounting of cash flows. Utilisations of approximately Euro 0.8 million mainly concern various works on plants (water distribution plants, heat generator units and automatic doors

and gates). Finally, the actions planned for the second half of 2025 are confirmed, which involve upgrading a junction and a section of taxiway of the runway to restore the foundation and overlying bituminous layers.

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, 2025:

<i>in thousands of Euro</i>	Financial (charges)/ finance income	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.5%)
Provision for renewal of airport infrastructure	(241)	(322)	(159)

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.

17 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, 2025 are reported below:

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions	Utilisations/ Releases/Other decreases	As at 30.06.2025
Risk provision for disputes	2,867	223	0	3,090
Provisions for other risks and charges	378	98	0	476
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	3,245	321	0	3,566
Employee back-dated provision	967	0	(967)	0
Provisions for risks and charges	681	0	(433)	248
PROVISIONS FOR RISKS AND CHARGES (CURRENT)	1,648	0	(1,098)	248
TOTAL PROVISIONS FOR RISKS AND CHARGES	4,893	321	(1,098)	3,813

The non-current provisions include:

- the “Risk provision for disputes” includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation. At June 30, 2025, this item mainly comprised the provisions of the Parent Company for the accruals made in the previous years, in addition to the portion in the period of Euro 223 thousand to cover the estimate of any interest due in relation to the payable for the fire prevention service (Euro 22.2 million at June 30, 2025), in addition to any charges relating to the dispute arising following the early resolution of a contract for works. For further details on disputes in progress, reference should be made to Note 29 Disputes. 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.
- The “provisions for other risks and charges” mainly include the best estimate of the parent company's 2023 commitment to establish a long-term fund to support soundproofing measures for residential buildings most exposed to the noise impact of airport operations. The initiatives to reduce the acoustic impact of flights on the city of Bologna also include

the public commitment referred to in the relative provision for future charges, whose amount, to be considered as a supplement to the collections of the “IRESA” tax, shall be calculated in their final amount and disbursed on the basis of subsequent analysis and agreements with the local public entities. With regards to the period under review, the movement in this provision (amounting to Euro 0.4 million at June 30) totalled Euro 98 thousand.

The current provisions include:

- the employee back-dated provision of approximately Euro 1 million at December 31, 2024 included the estimated economic impact of the renewal of the Airport Operators' Collective Bargaining Agreement, which concluded on December 31, 2022. Following the renewal of June 2025, the provision was utilised for Euro 0.7 million against a One-off payment to cover the 2023-2024 fee, with the excess of Euro 0.3 million released;
- the provision for future charges of approximately Euro 0.7 million at December 31, 2024 is based on the estimate of the reclamation costs of the land used for the airport car park, and was utilised for Euro 0.4 million according to the progress of the reclamation work to June 30, 2025.

18 Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Bank loans – non-current	16,637	21,400	(4,763)
Non-current financial liabilities for rights-of-use	1,075	920	155
NON-CURRENT FINANCIAL LIABILITIES	17,712	22,320	(4,608)
Bank loans - current	9,665	9,795	(130)
Current financial liabilities for rights-of-use	220	209	11
Payables for boarding fee surtaxes and Iresa	1,754	3,316	(1,562)
Other current financial payables	10,630	89	10,541
CURRENT FINANCIAL LIABILITIES	22,269	13,409	8,860
TOTAL FINANCIAL LIABILITIES	39,981	35,729	4,252

Financial liabilities at June 30, 2025 amounted to slightly under Euro 40 million, increasing Euro 4.3 million on December 31, 2024, mainly due to:

- the receipt of two short-term loans for Euro 10.5 million (Euro 8.5 million due October 31, 2025 and Euro 2 million due September 30, 2025) for temporary cash needs pending the drawdown of the second tranche of the EIB loan, which was in fact received on July 31 for Euro 20 million;

- the repayment of the maturing loan instalments (Euro 4.9 million);
- the decrease in the payables due for passenger boarding fee surtaxes and IRESA for the amount received from the carriers at December 30, 2025 and reversed in July, net of the payable for the increase of Euro 0.50 in the passenger boarding fee surtax for non-EU flights, applied from April 1, 2025 following the introduction of the 2025 Budget Law. The Company could not make the payment of the latter in

the absence of the issuance of the Ministerial Decree implementing the provisions set forth in Article 6-

quarter, paragraphs 3-quinquies to 3-undecies, of Decree-Law No. 7/2005.

Loans breakdown:

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Bank loans – non-current	16,637	21,400	(4,763)
Bank loans - current	9,665	9,795	(130)
TOTAL LOANS	26,302	31,195	(4,893)

“Loans” include:

- 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 is classified for Euro 6.3 million, equal to the principal amount to be repaid over the next 12 months, under current loans. Instalments of Euro 3.1 million were settled in the period;
- Euro 15 million five-year loan maturing in September 2028 provided in 2023 by Credit Agricole Italia. This is an ESG KPI Linked Loan which stipulates a bonus on this contractually-defined spread on the achievement of a number of ESG KPI's. At June 30, 2025, this loan is classified for Euro 6.8 million under non-current loans and for Euro 3 million under current loans. Instalments of Euro 1.5 million were settled in the period;
- loan agreed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, for which on August 2, 2024 the Parent Company received the first Euro 10 million tranche, recognised to non-current financial liabilities net of the opening commission, with an 18-year duration and a two-year grace period, at a fixed rate of 4.051%. The loan agreement provides AdB in fact 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 by a third party (change of control);

- fifteen-year bank loan with maturity in Q1 2026, with a residual balance at June 30, 2025 of Euro 0.4 million, granted by Monte dei Paschi di Siena (former Banca Agricola Mantovana) to fund investments of the General Aviation Terminal. This liability is classified under current bank loans. Maturing instalments of Euro 0.3 million were repaid in the period.

The contractual conditions of the loans in place at June 30, 2025 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
Unicredit Spa Sace guarantee	Loan	Fixed rate of 0.77%	Quarterly	2026	Yes
Credit Agricole Italia	ESG KPI Linked Loan	Euribor variable 3 Months + spread 1.15%	Quarterly	2028	Yes
EIB (European Investment Bank)	Loan	Fixed rate of 4.051%	Quarterly	2042	Yes
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Loan	Euribor variable 3 Months + spread 0.9%	Quarterly	2026	No

The annual nominal cost of the Unicredit loan with SACE guarantee granted in 2020, shown in the table above, is in addition to the cost of the SACE guarantee, which in this fifth year of the loan is 2% of the guaranteed portion of the residual debt.

The loans are not covered by secured guarantees. The covenants to be met by the Group are annual and 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, 2025, the Group has not received any communication for application of cross default clauses by any of its lenders as it is in compliance with its existing contractual commitments.

A sensitivity analysis is illustrated below on variable interest rate loans held at June 30, 2025.

Credit Institution	Type of loan	Interest rate applied	in thousands of Euro			
			Residual payable at 30.06.2025	Interest at 30.06.2025	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.1%)
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Banking	Euribor 3 months/360 + 0.9%	415	12	+2	-0.3
Credit Agricole	Banking	Euribor 3 months/360 +1.15%	9,750	204	+27	-5

The following table shows the liabilities for rights-of-use, 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 3.

in thousands of Euro	As at 30.06.2025	As at 31.12.2024	Change
Non-current financial liabilities for rights-of-use	1,075	920	155
Current financial liabilities for right-of-use	220	209	11
TOTAL LEASE LIABILITIES	1,295	1,129	166

In terms of rights-of-use, the Group has both underwritten contracts as lessor with the sub-license of airport areas and spaces to its customers and also has undertaken contracts as

lessee for equipment, plant, machinery, automotive vehicles and land.

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

<i>in thousands of Euro</i>	31/12/2024	Cash flows	New contracts	Interest/Other Reclassifications	30/06/2025
Loans - current portion	9,795	(4,895)	0	4,765	9,665
Other loans - current portion	0	0	10,500	0	10,500
Right-of-use liabilities - current portion	209	(78)	73	16	220
Loans - non-current portion	21,400	0	0	(4,763)	16,637
Right-of-use liabilities - non-current portion	920	0	177	(22)	1,075
Total	32,324	(4,973)	10,750	(4)	38,097

19 Trade payables

The following table breaks down trade payables at June 30, 2025 and December 31, 2024.

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
TRADE PAYABLES	33,977	31,716	2,261

Trade payables at June 30, 2025 amount to approximately Euro 34 million and are presented net of the payables for commercial incentives, classified as a reduction of the relative trade receivables. Trade payables concern the purchase of goods and services, including investments and mainly concern Italian suppliers.

With regards to the ageing of supplier items and therefore the payment terms of trade payables, as per the following tables, we indicate the reduced percentage of payables not yet due from

72% of the total at December 31, 2024 to 42% at June 30, 2025. Overdue payables therefore increased from 28% to 58% of total, although the largest component concerned those most recently overdue, with a number of significant items maturing at the end of June and paid in July increasing (between 0 to 30 days, equal to 40% at June 30, 2025 - compared to 20% at December 31, 2024).

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 30.06.2025
Invoices/credit notes received	9,014	12,353	21,367
Invoices/credit notes to be received	12,610	0	12,610
TOTAL TRADE PAYABLES	21,624	12,353	33,977

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE PAYABLES	9,014	8,616	2,153	165	1,419	21,367

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 31.12.2024
Invoices/credit notes received	13,004	5,041	18,045
Invoices/credit notes to be received	13,671	0	13,671
TOTAL TRADE PAYABLES	26,675	5,041	31,716

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE PAYABLES	13,004	3,536	616	40	849	18,045

20 Other Liabilities

The following table breaks down current liabilities at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Current tax payables	2,164	8,033	(5,869)
Employee payables and social security institutions	5,812	5,135	677
ENAC concession fee and other State payables	27,273	26,085	1,188
Other current liabilities, accrued liabilities and deferred income	10,067	7,345	2,722
TOTAL OTHER CURRENT LIABILITIES	45,316	46,598	(1,282)

The principal changes were as follows:

i. Current tax payables

The following table breaks down tax payables at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
VAT payable	512	5	507
Direct income taxes	583	6,952	(6,369)
Other tax payables	1,069	1,076	(7)
TOTAL CURRENT TAX PAYABLES	2,164	8,033	(5,869)

The significant decrease in current tax payables is due to the payment of the balance of the 2024 income tax and the first advance payment for fiscal year 2025, while the VAT payable increased.

Other tax payables, substantially unchanged on December 31, 2024, mainly concern employee and contracted worker withholdings.

ii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Employee salaries	1,521	1,265	256
Employee deferred compensation	2,678	2,405	273
Social security payables	1,613	1,465	148
EMPLOYEE PAYABLES AND SOCIAL SECURITY INSTITUTIONS	5,812	5,135	677

The increase is mainly due to the payable for the 2023-2024 One-off payment for the signing in June 2025 of the new National Collective Bargaining Agreement, which resulted in the

use of the employee back-dated provision and the recognition of the relative payable for the One-off payment, which was settled in the second half of 2025.

iii. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 22.2 million (Euro 21.5 million at December 31, 2024) 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

this item, reference should be made to Note 29 "Disputes";

- Euro 4.9 million (Euro 4.5 million at December 31, 2024) as the variable airport concession fee payable related to the adjustment for 2024 and the forecast for H1 2025.

iv. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at June 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.06.2025	As at 31.12.2024	Change
Payables due for boarding fee surtaxes and Iresa	6,614	4,800	1,814
Other current payables	1,656	2,037	(381)
Current accrued liabilities and deferred income	1,797	508	1,289
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND DEFERRED INCOME	10,067	7,345	2,722

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 6.6 million. The portion of the municipal surtax payable and for IRESA relating to receivables "Other current payables" include deposits and advances received from customers, in addition to deferred income and miscellaneous payables. These latter mainly decreased due to the maturation of the "Conciliamo" grant which was recognised

collected from carriers, not yet paid to the creditor entities as mainly not yet owing, on the other hand is classified under current financial liabilities (Note 18).

to revenues for the period. Finally, accrued liabilities and deferred income indicate an increase related to the interim nature of the period under review.

NOTES TO THE MAIN INCOME STATEMENT ACCOUNTS

REVENUES

21 Revenues

The tables below break down revenues for the two comparative periods. In relation to the performance, reference should be made to the greater detail provided in the Directors' Report. Consolidated revenues overall totalled Euro 84.7 million, compared to Euro 76.5 million in H1 2024 (+10.8%). Isolating

the "revenues from construction services" item, which depends on investments made in concession rights, which increased in the period, the adjusted revenues for the period amounted to Euro 64.3 million, compared to Euro 61.8 million in the first half of 2024 (+4.1%).

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Revenues from aeronautical services	35,948	34,511	1,437
Revenues from non-aeronautical services	27,430	26,779	651
Revenues from construction services	20,395	14,659	5,736
Other operating revenues and proceeds	966	504	462
TOTAL REVENUES	84,739	76,453	8,286

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:

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Airport fees	31,487	29,654	1,833
Parking	10,390	10,340	50
Revenues from construction services	20,395	14,659	5,736
Others	7,522	8,008	(486)
TOTAL IFRS 15 REVENUE STREAMS	69,794	62,661	7,133

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

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	for the half year ended 30.06.2024
Airport fees	31,487	29,654	1,833
Parking	10,390	10,340	50
Revenues from construction services	20,395	14,659	5,736
Other	7,522	8,008	(486)
TOTAL IFRS 15 REVENUE STREAMS	69,794	62,661	7,133
Commercial/non-comm. sub-licenses	14,896	13,749	1,147
TOTAL NON IFRS 15 REVENUE STREAMS	14,896	13,749	1,147
TOTAL NON IFRS 15 Revenues	49	43	6
TOTAL REVENUES	84,739	76,453	8,286

i. Revenues from aeronautical services

The table below shows aviation revenues in H1 2025 and H1 2024.

This revenue category grew 4.2%, thanks to the 5.1% increase in passenger traffic and of aviation tariffs, partially offset by the

increased commercial incentives and the reduced PRM (Passenger with Reduced Mobility) fee.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Centralised infrastructure/other airport services	591	564	27
Exclusive use revenues	750	672	78
Airport fee revenues	42,241	38,624	3,617
PRM revenues	1,684	2,498	(814)
Air traffic development incentives	(13,029)	(11,681)	(1,348)
Handling services	1,482	1,617	(135)
Other aeronautical revenues	2,229	2,217	12
TOTAL REVENUES FROM AERONAUTICAL SERVICES	35,948	34,511	1,437

The breakdown of airport fee revenues is shown below:

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Passenger boarding fees	18,163	16,655	1,508
Landing, take-off and parking fees	15,623	14,673	950
Passenger security fees	5,467	4,729	738
Baggage stowage control fees	2,163	1,935	228
Freight loading and unloading charges	825	632	193
TOTAL AVIATION FEE REVENUES	42,241	38,624	3,617

ii. Revenues from non-aeronautical services

The table below shows non-aviation service revenues in H1 2025 and H1 2024.

This revenue category grew thanks to the strong sub-concession of premises and commercial spaces revenues (+7.9%), while other commercial revenues decreased, mainly due to the closure from the end of May 2025 of the directly-managed Marconi Business Lounge activities. In order to better

respond to passenger demands and with a view to improving service quality, AdB has in fact selected an operator with specific expertise in Hospitality management and premium services to directly manage the service upon completion of the lounge's renovation work. Revenues from the new method of managing the lounge will therefore fall under revenues from the sub-concession of premises and commercial spaces.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Commercial premises and spaces sub-license	13,484	12,498	986
Parking	10,390	10,340	50
Other commercial revenues	3,556	3,941	(385)
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	27,430	26,779	651

"Other commercial revenues", which decreased in view of the Marconi Business Lounge item as outlined in the previous paragraph, are presented below.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Marconi Business Lounge	1,501	1,884	(383)
Advertising	698	633	65
Misc. commercial revenues	1,357	1,424	(67)
TOTAL OTHER COMMERCIAL REVENUES	3,556	3,941	(385)

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 20.4 million, compared to Euro 14.7 million in H1 2024, due to the greater investments in airport infrastructure under concession. Reference should be made to the Directors' Report for further details.

iv. Other Revenues and Income

The table below shows other revenues and income in H1 2025 and H1 2024. The increase in the period is due to the closure

of the "Conciliamo" project, with the receipt of the balance of the relative grant.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Compensation, reimbursements and other income	289	367	(78)
Operating and plant grants	671	128	543
Capital gains	6	9	(3)
TOTAL OTHER REVENUES AND INCOME	966	504	462

COSTS

Total costs in H1 2025 increased 15.4% on 2024. Isolating the “construction service costs” item which is linked to the increased investment in airport infrastructure in 2025, the

adjusted costs increased 6.6%, due mainly to the increase in service costs and personnel costs.

22 Costs

i. Consumables and goods

The table below presents consumables and goods in H1 2025 and H1 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Consumables and goods	416	548	(132)
Maintenance materials	100	115	(15)
Fuel and gasoline	1,271	1,236	35
TOTAL CONSUMABLES AND GOODS	1,787	1,899	(112)

This cost category decreased 5.9%, mainly due to the savings on consumables and materials.

ii. Service costs

The following table shows the breakdown of services costs for H1 2025 and H1 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Maintenance costs	3,234	2,884	350
Utilities	1,767	1,448	319
Cleaning and accessory services	1,458	1,463	(5)
Third-party services	3,022	2,805	217
MBL Services	255	310	(55)
Advertising, promotion and development	183	343	(160)
Insurance	565	519	46
Professional and consultancy services	1,514	1,212	302
Statutory board fees and expenses	423	376	47
Other service costs	288	266	22
TOTAL SERVICE COSTS	12,709	11,626	1,083

Service costs rose 9.3%, mainly due to the increased maintenance, utilities, third-party services and professional services and consultancy costs. Among the increases we highlight the increased cost for the passenger shuttle service, in

addition to the higher consultancy costs for the organisational improvement projects and the implementation of the CSRD (Corporate Sustainability Reporting Directive).

A breakdown of maintenance expenses is provided below:

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Owned asset maintenance expenses	741	584	157
Airport infrastructure maintenance expenses	2,271	2,035	236
Third party asset maintenance expenses	222	265	(43)
TOTAL MAINTENANCE EXPENSES	3,234	2,884	350

The breakdown of services is illustrated below:

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Snow clearance	267	266	1
Porterage, transport third-party services	612	377	235
De-icing and other public service charges	76	210	(134)
Security service	1,002	1,031	(29)
Other outsourcing	1,065	921	144
TOTAL SERVICES	3,022	2,805	217

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 2025 and H1 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Concession fees	4,385	4,097	288
Hire charges	78	68	10
Rental charges	11	231	(220)
EDP service processing charges	1,013	831	182
Other rental & hire costs	9	2	7
TOTAL LEASES, RENTALS AND OTHER COSTS	5,496	5,229	267

The increase in this category of costs (5.1%) is due to the airport concession fee, mainly as a result of the higher traffic volumes on which basis it is calculated, and the higher data processing

fees. Rental charges decreased due to the conclusion in mid-2024 of the contract to lease the land for the car park following its expropriation for the execution of the airport Masterplan.

v. Other operating expenses

The following table shows the breakdown of other operating expenses for H1 2025 and H1 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Tax charges	720	756	(36)
Fire prevention service contribution	699	713	(14)
Capital losses	0	4	(4)
Other operating costs and expenses	417	324	93
TOTAL OTHER OPERATING EXPENSES	1,836	1,797	39

No significant movements are reported for this cost category (+2.2%).

vi. Personnel costs

The following table shows the breakdown of personnel costs for H1 2025 and H1 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Wages and salaries	12,764	11,764	1,000
Social security expenses	3,649	3,350	299
Severance provisions	891	847	44
Retirement pension and similar	127	109	18
Other personnel costs	631	810	(179)
TOTAL PERSONNEL COSTS	18,062	16,880	1,182

The increase in personnel costs (7%) is due mainly to the expanded workforce (+36 average headcount in the period and +58 at June 30, 2025 compared to June 30, 2024), as a result of the increased traffic served and the strengthening of a number of staffing areas.

"Other personnel costs" are broken down in the following table:

"Other personnel provisions/(releases)" includes the release of the employee back-dated provision at December 31, 2024 for the portion exceeding the One-off payment of the 2023-2024

fee established by the renewal of the Airport Operators Collective Bargaining Agreement in June 2025.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Employee canteen	390	376	14
Personnel training and refresher courses	132	104	28
Personnel travel expenses	129	140	(11)
Misc. personnel costs	222	137	85
Other personnel provisions/(releases)	(242)	53	(295)
TOTAL OTHER PERSONNEL COSTS	631	810	(179)

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

<i>Average workforce (No.)</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Executives	9	8	1
White-collar	503	466	38
Blue-collar	112	114	(3)
TOTAL PERSONNEL	624	588	36

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

<i>Workforce (number)</i>	As at 30.06.2025	As at 30.06.2024	Change
Executives	9	9	0
White-collar	538	479	59
Blue-collar	114	115	(1)
TOTAL PERSONNEL	661	603	58

23 Depreciation, amortisation and impairment

The following table shows the movement of depreciation, amortisation and impairment for the periods ended June 30, 2025 and 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Amortisation/impairment of Concession Rights	4,935	4,437	498
Amortisation/impairment of other intangible assets	459	432	27
Depreciation/impairment of tangible assets	1,217	1,105	112
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	6,611	5,974	637

The 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 Investment Chapter in the Directors' Report and notes 1-4). Depreciation of tangible assets includes Euro 132 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.

24 Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges for the periods ended June 30, 2025 and 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Reversals of impairment losses (net write-downs) on trade and other receivables	1	609	(608)
Provision for renewal of airport infrastructure	2,498	1,762	736
Provisions for other risks and charges	321	610	(289)
TOTAL PROVISIONS	2,820	2,981	(161)

This category of costs overall reports a decrease due to reduced allocations to the provision for doubtful accounts and to the provisions for future charges, which more than offset the increase in the allocation to the provision for the renewal of airport infrastructure. With regard to the former, it should be noted that an additional portion of the increase in the provision for doubtful accounts is classified as a deduction from the related revenues accrued during the period, as outlined in Note 10.

With regard to the provision for the 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, the increase is due to the half-yearly update of the schedule of restoration and replacement works.

25 Net financial income and expenses

The following table presents the breakdown of financial income and expenses for H1 2025 and H1 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Discounting income on provisions	104	62	42
Increase EFI	822	0	822
Income from securities	10	10	0
Other income	164	377	(213)
TOTAL FINANCIAL INCOME	1,100	449	651
Interest expenses and bank charges	(494)	(472)	(22)
Discounting charges on provisions	(288)	(635)	347
Interest charges for discounting of liabilities for leasing	(15)	(7)	(8)
Other financial expenses	(167)	(223)	56
TOTAL FINANCIAL EXPENSES	964	(1,337)	373
TOTAL FINANCIAL INCOME AND EXPENSES	136	(888)	1,024

Net financial income of Euro 0.1 million is reported, compared to net expenses of Euro 0.9 million in the previous year, due to:

- the fair value measurement through profit and loss of the Equity Financial Instrument in Marconi Express for Euro 0.8 million, as presented in Note 6 "Other non-current financial assets".

- the lower financial expenses for the discounting of provisions due to interest rate movements;
- the substantial stability of interest expenses on outstanding loans during the period.

26 Taxes for the period

The following table shows the taxes for the period for H1 2025 and H1 2024.

<i>in thousands of Euro</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Current income taxes	4,687	4,985	(298)
Deferred tax income and charges	(75)	(537)	462
TOTAL TAXES FOR THE PERIOD	4,612	4,448	164
% taxes for the period on the result before taxes	28.59%	29.23%	-0.64%

The estimate for income taxes for the first half of 2025 was Euro 4.6 million, compared to Euro 4.4 million for the first half of 2024.

With reference to IRES, we highlight the renewal for the 2024-2026 three-year period of the option for Group taxation.

The estimated IRES tax charge for the first half of 2025 concerns the consolidated tax charge, corresponding to IRES of 24%.

The IRAP tax rate for the Parent Company and TAG is 4.2%, while for FFM is 3.9%.

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

Finally, FFM adhered to the tax procedure of the Biannual Arrangement introduced by way of Legislative Decree No. 13 of February 12, 2024, for 2024 and 2025. This legislation introduced a fixed tax for fiscal years 2024 and 2025 for both IRES and IRAP, based on the arrangement proposed by the Italian Tax Agency;

IRES effective/theoretical Tax Rate Reconciliation	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
Pre-tax result	16,130	15,218	912
Ordinary tax rate	24.00%	24.00%	0.00%
Theoretical tax charge / (recovery) 24%	3,871	3,652	219
Provisions deductible in future years	633	1,364	(731)
Costs deductible in future years	2,305	1,998	307
Other non-deductible costs	352	280	72
Utilisation provisions deductible in future years	(1,485)	(28)	(1,457)
Costs not deductible in previous years	(1,321)	(910)	(411)
Other differences	(388)	(687)	299
Changes in deferred tax income/ charge	(92)	(107)	15
Total increase/decrease	4	1,910	(1,906)
Assessable income	16,134	17,128	(994)
Current IRES	3,872	4,110	(238)
Effective IRES rate	24.01%	27.01%	-3%

The breakdown of current income taxes is illustrated below:

<i>Breakdown of current taxes for the period</i>	for the half year ended 30.06.2025	for the half year ended 30.06.2024	Change
IRES	3,872	4,110	(239)
IRAP	839	883	(43)
Taxes from previous years	(24)	(8)	(16)
TOTAL	4,687	4,985	(298)

27 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 balance sheet, income statement and cash flows of the Parent Company and the Group.

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, personnel secondment and director and Supervisory Board remuneration, in addition to the twenty-year sub-concession of the General Aviation traffic assistance infrastructure for Euro 87 thousand (Euro 101 thousand in H1 2024). The decrease compared to the comparative period is mainly due to the lower number of seconded personnel and the lower vehicle maintenance costs.

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 that above, we indicate the H24 contract. Overall, H1 2025 costs for TAG totalled Euro 211 thousand, compared to Euro 231 thousand in H1 2024.

Looking to the statement of financial position, the receivables from Tag at June 30, 2025 totalled Euro 382 thousand, of which Euro 52 thousand for the IRES tax consolidation (respectively Euro 283 thousand and Euro 52 thousand at June 30, 2024) and

payables of Euro 140 thousand (Euro 107 thousand at June 30, 2024).

Non-commercial transactions with Tag concerned:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of Adb of February 5, 2024 (consolidating company) and Tag of March 11, 2024 (consolidated company) for the years 2024-2026. In this regard, as of June 30, 2025, Adb presents a receivable from TAG of Euro 52 thousand;
- a letter of patronage 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 0.4 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 269 thousand, substantially in line with H1 2024 (Euro 251 thousand), while no costs are reported.

Looking to the statement of financial position, the receivables from FFM at June 30, 2025 totalled Euro 268 thousand, of which Euro 25 thousand for the IRES tax consolidation (respectively Euro 238 thousand and Euro 67 thousand at June 30, 2024) and payables of Euro 1 thousand.

Non-commercial transactions with FFM included:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of AdB of February

5, 2024 (consolidating company) and FFM of March 11, 2024 (consolidated company) for the years 2024-2026. In this regard, as of June 30, 2024, AdB presents a receivable from FFM of Euro 25 thousand;

- the co-obligation of AdB in a number of FFM's guarantees for approximately Euro 6 million, the most significant of which (at Euro 5.8 million) is the guarantee issued by UnipolSai to the customs authority on request of FFM for a customs dispute in which the subsidiary is involved. For more information, see Note 29.

Transactions with other related parties

During the period, the Group undertook commercial transactions with subsidiaries of the shareholder Mundys Spa (Edizione Srl) as follows:

- Telepass Spa: under the contract for the supply of electronic parking payment services, the Parent Company incurred costs of Euro 52 thousand (Euro

81 thousand in H1 2024) and had payables of Euro 26 thousand (Euro 57 thousand at June 30, 2024);

- Urban V: costs for professional services provided by the investee for Euro 60 thousand (same at June 30, 2024), and payables for Euro 15 thousand (Euro 100 thousand at June 30, 2024).

The following tables outline the parent company's transactions with Group companies and other related parties in the first half of 2025:

in thousands of Euro	Trade Receivables	Other current assets	Total current assets	Total Assets	Trade payables	Other Liabilities	Total Current Liabilities	Total liabilities
Tag Bologna Srl	295	87	382	382	130	10	140	140
Fast Freight Marconi S.p.A.	243	25	268	268	0	1	1	1
Telepass	0	0	0	0	26	0	26	26
Urban V	0	0	0	0	15	0	15	15
Total	539	112	651	651	171	11	182	182

in thousands of Euro	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and income	TOTAL REVENUES	Service costs	Personnel costs	TOTAL COSTS
Tag Bologna Srl	0	40	47	87	(209)	(1)	(211)
Fast Freight Marconi S.p.A.	34	105	130	269	0	0	0
Telepass	0	0	0	0	(52)	0	(52)
Urban V	0	0	0	0	(60)	0	(60)
Total	34	145	178	356	(321)	(1)	(322)

28 Commitments, guarantees and risks

Commitments from environmental investments and information on climate risks

Reference should be made to the 2024 Directors' Report of the 2024 Annual Accounts and to the 2024 Sustainability Statement

for further information on the environmental initiatives and information on climate risks.

Guarantees granted

The following table summarises the guarantees granted by the Group.

in thousands of Euro	30/06/2025	31/12/2024	Change	Change %
Sureties	16,588	15,310	1,277	8%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	415	686	(270)	-39%
Total guarantees provided	27,876	26,868	1,007	4%

At June 30, 2025, the guarantees granted by the Group total approx. Euro 27.9 million and principally concern:

- sureties, the principal of which being in favour of ENAC under the Full Management Agreement (Euro 7.6 million), in addition to AdB's co-obligation in the surety of Euro 5.8 million in favour of the Customs Office at the request of the subsidiary, FFM, regarding the customs dispute in which it is involved (see Note 29).

- 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 period amounted to Euro 0.4 million.

Types of financial risks and management

In the context of such prolonged uncertainty 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. 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 based on the 2023-2026 Regulatory Agreement, and on the other by agreeing new loans. These include, in December 2021, an agreement with the European Investment Bank (EIB) for a maximum of Euro 90 million. The first tranche of the EIB loan, for Euro 10 million and with an 18 year term, was received on August 2, 2024 to support the investment plan; the second tranche of Euro 20 million, with the same term, was received on July 31, 2025.

Thanks to these new sources, the current account balances and the additional credit line of Euro 5 million, the Group believes to have a flexibility of financing in line with the progress of the infrastructure development plan and with actual funding needs.

As regards the annual covenants of the existing loan agreements, the Group is in compliance with its contractual commitments.

The Group has sought to manage **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 first tranche, received in August 2024, has a fixed rate of 4.051%. For the second tranche collected in July 2025, the fixed rate is 3.987%.

The Group's **credit risk** is concentrated, in that 44% of its accounts receivable at June 30, 2024 are claimed from its top ten clients (52% at December 31, 2024). 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, according to the principles of prudence 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 in temporary liquidity, 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 these financial instruments – to be limited.

IFRS 7 defines the following three levels of fair value to which the valuation of financial instruments recognised in the statement of financial position should be referred: (i) Level 1: quoted prices recorded in an active market; (ii) Level 2: inputs other than the quoted prices referred to in the previous point

that are observable directly (prices) or indirectly (derived from prices) in the market; and (iii) Level 3: inputs that are not based on observable market data. Considering that the Group holds a Level 3 equity financial instrument (SFP) in Marconi Express, the Group constantly monitors the economic and financial situation of Marconi Express S.p.A. through constant exchange of information with the company's management, allowing constant updates to the current value of the expected cash flows based on the updated risk free rate (10-year BTP (bond)), the financial risk measured by Marconi Express' leverage, and the operational risk of the business.

During the period, there were no transfers between the various levels of fair values indicated in IFRS 7. The following tables show financial assets by financial instrument category, in accordance with IFRS 7, showing the fair value hierarchy level as of June 30, 2025 and December 31, 2024. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

Financial instruments 30 06 2025	Financial assets	Available- for-sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
(in thousands of Euro)	Amortised cost	FV vs OCI	FV vs P&L					
Shareholdings	0	0	222	222	0	0	222	222
Non-current financial assets	7,176	0	13,902	21,077	0	1,115	12,787	13,902
Non-current financial assets	7,176	0	14,124	21,299	0	1,115	13,009	14,124
Trade receivables	16,771	0	0	16,771	0	0	0	0
Other current assets	9,576	0	0	9,576	0	0	0	0
Current financial assets	700	0	0	700	0	0	0	0
Cash and cash equivalents	22,046	0	0	22,046	0	0	0	0
Current financial assets	49,093	0	0	49,093	0	0	0	0

Financial instruments 31 12 2024	Financial assets	Available- for-sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
(in thousands of Euro)	Amortised cost	FV vs OCI	FV vs P&L					
Non-current financial assets	6,570	0	13,070	19,640	0	1,105	11,965	13,070
Non-current financial assets	6,570	0	13,070	19,640	0	1,105	11,965	13,070
Trade receivables	17,134	0	0	17,134	0	0	0	0
Other current assets	7,349	0	0	7,349	0	0	0	0
Current financial assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	41,079	0	0	41,079	0	0	0	0
Current financial assets	65,562	0	0	65,562	0	0	0	0

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

29 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.

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 defence, 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.

Following the established jurisdiction of the civil courts pursuant to the ruling of the Regional Tax Commission of Lazio No.

With regards to the disclosure concerning the types and means of non-financial risk management, reference should be made to the specific section of the Directors' Report.

252/10/2011, action was initially brought before the Court of Rome with General Registry No. 22375/2012 but, after the definitive determination of the Airport Fire Prevention Fund's nature as a special-purpose tax by virtue of Constitutional Court ruling No. 167/2018 and the Joint Divisions of the Court of Cassation ruling No. 3162/2019, steps were taken to transfer the proceedings before the tax courts.

More specifically, regarding AdB's direct interest, on February 8, 2022, the Court of Rome issued ruling No. 2012/2022 confirming the jurisdiction of the tax courts. Therefore, 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 in December 2022, presented the case before the Rome Court (RG No. 22375/12). On April 17, 2023, the Rome Provincial Tax Court dismissed AdB's appeal, radically departing from all relevant precedents.

On December 4, 2023, AdB's legal representatives formally notified the Administrations of the prepared appeal for the revision of the First Instance Tax Court ruling No. 5768/23 of May 2, 2023, which unexpectedly, contrary to all documentary evidence in the proceedings and legal determinations contained in final judgments between the parties, deemed the contested annual payments to the Airport Fire Prevention Fund as due. On December 5, 2023, the appeal was registered under General Appeal Registry No. 5921/2023 at the Second Instance Regional Tax Commission of Lazio. This appeal proceeding concerns – as it relates to AdB – all six annual payments requested to date (2007-2010, 2012, and 2014). The statute of limitations for the 2011 payment has also been invoked.

Meanwhile, an unfavourable precedent for the legitimate claims of airport operators has emerged: on January 10, 2024, in a different proceeding (General Registry No. 7833/20) to which AdB was not a party, the Court of Cassation published ruling

No. 990/2024, upholding the Administrations' appeal and establishing the new legal principle that the Airport Fire Prevention Fund "has the nature of a tied tax" in order to reduce the cost borne by the State in the fire prevention service at airports, specifying further that the allocation constraint arises "limited to the phase of use of the revenue" and that this "allocation constraint is unrelated to the regulatory framework of the tax collection phase, but pertains to the use of the revenue". Additional proceedings initiated by other national operators are still pending regarding this line of cases.

Returning to the proceedings at the Tax Court of Lazio, it is further noted that the Court, in relation to the substance of the case, has stated that the grounds for complaint "concerning the erroneous consideration of a more limited number of airport companies identified in the contested measures, as well as the incorrect quantification and indication of total WLU values" appear to constitute "possible defects specific to the individual contested measures" and obviously not as questions of constitutional legitimacy "with effects that would not impact all annual payments and all companies." Based on the above observations and also "to avoid the risk of inconsistent rulings," the Court has therefore ordered "the suspension of the proceedings until the day of publication by the Constitutional Court of the decision on questions of constitutional legitimacy registered as number 191 of 2024" and has reserved "also following the examination of this interlocutory decision, any further and/or different assessment regarding the raised objections." It will therefore be necessary to await, in the months of June–September 2025, the ruling of the Constitutional Court in incidental proceeding No. 191/2024, raised within the context of the case concerning SEA's position and the 2008 annual payment, for which the hearing is scheduled for May 6, 2025.

In overall terms, on this highly articulated and complex matter that is the subject of multiple litigations at the national level, the most recent significant procedural development is the new question of constitutional legitimacy raised by the Second Instance Tax Court of Lazio with Order No. 1705/2024, which, essentially, did not consider the legal principle most recently established by the Court of Cassation with ruling No. 990/2024 adequate to allow for a constitutionally oriented interpretation of all the issues raised against the effects of the intervening Amendment.

As an update, mention should be made of the most recent ruling (No. 100/2025) on the matter issued by the Constitutional

Court. While limited to the specific questions of constitutional legitimacy expressed as part of the case of another airport operator before the second instance Court of Lazio Environmental Manager No. 4522/2022 for the year 2008, this ruling would seem to establish a negative frame of reference for all pending judgments, as the judges hearing the case are unlikely to dwell on all the additional exceptions and flaws validly raised regarding the allocation of Fire Prevention Fund resources for purposes that have nothing to do, including at the use stage, with the airport sphere and the airport fire prevention service. The most critical passage of the Constitutional Court's aforementioned ruling No. 100/2025 is, specifically, the wording "The above is sufficient to exclude that the legislative choice to allocate fund resources to a special operational allowance for urgent technical rescue service carried out also outside the airport perimeter is manifestly unreasonable and in violation of the principle of ability to pay". It can be expected that such a statement of principle by the Constitutional Court, while completely unsupported by any reasoning and which, moreover, goes against the very literal provision of Article 4, paragraph 3-bis, of Decree Law No. 185 of 2008, will negatively influence those Judges who in the future find themselves passing judgement on the documented exceptions of airport operators regarding non-compliance with constraints on resource use.

In the current phase of the litigation, also considering the new ruling from the Constitutional Court, the Company maintains a prudent approach in continuity with what has been done since the beginning of the litigation process.

On the basis of the opinion of the appointed lawyers supporting the unchanged illegitimacy, also of constitutional significance, determined by the *ex lege* violation of the allocation constraint, possible settlement solutions or, at this level of judgement, legislative solutions to resolve the numerous and deeply rooted cases put forward by national airports will continue to be sought. Moreover, every effort will be made, in all relevant forums, to repeal the 2009 rule and the issuance of a legitimate device in favour of taxpayers (i.e. airport operators) and recipients (National Fire Prevention Service for the management of fire prevention activities in the local areas of airport sites).

Tax appeal against the Tax Agency - Provincial Office

On November 28, 2018, the Municipality of Bologna 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, resulting, in certain cases, in the new and retroactive assessment of IMU property tax.

The Parent Company has always opposed these requests out of court within the scope of administrative procedure and with the filing, in July 2021, of a protective request with the Bologna provincial office of the Italian Tax Administration and the Municipality of Bologna, disputing the merits and underscoring

the fact that the original registration of the properties concerned was done in 2007 in coordination with and based on the instructions and authentic interpretation of applicable legislation by said local Land Registry. This initial registration was, in fact, carried out in concert with the competent authority and in accordance with the provisions of Law 262/2006 and circulars 4/T 2006 and 4/T 2007, which are still valid and unchanged, without even being able to point to the existence of changes in construction or other factors of non-conformity that could not be known since 2007.

Therefore, in the second half of 2021 and in early 2022, we reached the start of the concluding phase of this procedure by way of a potential proposed settlement with the Municipality of Bologna with regard to IMU, following 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.

Therefore, the Group decided to submit a proposal for settlement, with limited and justified concessions in the interest of the company and without the assessment of the sanctions 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 is not an admission of guilt and is solely motivated so as to settle the 2015-2020 period of taxation without having to contest the individual assessments for each year and to avoid a tax dispute that would, in any event, be 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 152 thousand in IMU tax in April 2022, with a request to exclude administrative penalties.

At the same time, on February 9, 2022, a tax appeal has 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. On May 18, 2022, the appeal was filed with the Bologna Provincial Tax Commission for the purpose of settling the dispute, following the rejection of the attempted mediation communicated together with a draft of the counter arguments

of the other party. On June 3, 2022, the Tax Agency - Bologna Provincial Office filed Counterclaims to the Appeal. The Parent Company's legal team has filed various rebuttals to the Office's Counterclaims in further illustration and emphasis of the arguments made in the introductory appeal.

The hearing on the merits before the competent Tax Commission was held on March 7, 2023, the outcome of which was favourable, with the Tax Court of First Instance of Bologna - with ruling No. 123/2023 filed on March 13, 2023 - having accepted the Group's reasons in full, ruling - disregarding all contrary objections - for the annulment of the contested act and compensating for costs.

On October 11, 2023, the Italian Tax Agency - Bologna Provincial Branch nevertheless submitted an appeal, challenging the favourable result issued by the Tax Court of First Instance. On December 6, 2023, the Parent Company's legal team submitted the appropriate counterclaims by the legal deadlines, in order to further illustrate the arguments supporting the positions of the Parent Company.

With regard to the further request for classification to category "D" notified on October 25, 2022 to the Parent Company, in terms of which on March 27, 2023 the Company initiated legal proceedings before the Bologna Tax Court of First Instance (CGT) via an electronically filed notification of appeal.

On April 17, 2024, section 1 of the Bologna CGT, with ruling no. 350/2024 of 17/07/2024, fully upheld AdB's appeal and, consequently, cancelled the contested category assessment notice, finding, in the opinion of the Court, that the correct cadastral category for the disputed building is E/1. On February 13, 2025, the Agency served an Appeal against the first instance decision favourable to AdB. On March 28, 2025, the Parent Company proceeded to file, within the legal deadlines, a counterclaim against the Office's appeal and a request for the case to be heard in open court.

As long as the land registry dispute continues, pending a final judgment regarding classification, the Group will pay the relevant IMU taxes if and insofar as the buildings are classified in a category other than "E" according to the land registry. Subsequently, within the terms of the law, the Group will make claims for reimbursement of the amount paid.

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

See the 2024 Financial Statements.

Tender contract - termination for damages

See the 2024 Financial Statements.

Administrative disputes - Appeals to the Emilia-Romagna Regional Administrative Court following denial of sub-concession extension measures for current fuel providers

See the 2024 Financial Statements.

Dispute concerning charges and fees

In relation to the resolutions passed by the Transport Regulation Authority (hereinafter “TRA”) relating to charges and fees for the regulatory period 2023-2026, an extraordinary appeal was submitted to the Head of State, subsequently brought before the Regional Administrative Court of Piedmont Turin (RG 820/2023) by DHL Express (Italy) Srl, FedEx Express Italy Srl, and United Parcel Service Italia Srl (“jointly the couriers”) against the TRA, the Ministry for the Economy and Finance, the Ministry of Infrastructure and Transportation, and towards AdB, for the annulment, inter alia, of TRA Resolution No. 82/2023 of April 28, 2023, on the proposed revision of some airport fees of Bologna Guglielmo Marconi Airport for the

2023-2026 tariff period. In October 2023, the Parent Company granted a legal defence mandate, having also identified the main arguments to defend the procedural acts for which the plaintiffs seek annulment, as established in the related judgement.

With ruling No. 208/2025, filed on January 24 2025, the Piedmont Regional Administrative Court rejected the appeal of the couriers in full.

An appeal to the Council of State was filed by the losing party in relation to the aforementioned judgment. The appeal was filed on April 28, 2025 with General Role No. 3357-2025.

The Parent Company will continue to defend its legitimate interests.

Potential liabilities with low likelihood of loss

FFM customs dispute

See the 2024 Financial Statements.

Alitalia – Revocatory Action

In relation, finally, to the extraordinary administration of Alitalia, 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 surtaxes for passenger boarding fee surtaxes previously paid to the relevant authorities). At the preparation date of this document, and specifically taking account of the information noted and the defensive arguments against the advanced action, the Directors, having met with the appointed lawyers, considered it appropriate to provide disclosure in the Notes, without making any accrual, while at the same time continuing its defensive action. The Extraordinary Administrators expressed their willingness to reach a settlement that would call for the Company's acknowledgment of a portion of the sum subject to the legal proceedings, which would be offset against part of the receivable already admitted as a preferential claim in the liabilities of the Procedure itself. In this regard, productive discussions are underway between the Parties in order to settle the dispute, without prejudice to their respective legitimate interests and asserted legal positions.

Others

Lastly, qualified contingent liabilities with a risk of loss exist in relation to an independent lawyer. To date, no litigation has been initiated in this regard.

At the preparation date of this Report, there are no further updates to be made.

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.

On May 14, 2025, AdB received a questionnaire from the Emilia Romagna Regional Tax Office - Large Taxpayers Office (the

"Office") - pursuant to Article 32 of Presidential Decree 600/72. This questionnaire invited it to submit all documentation required to prove the eligibility, current nature and inherent nature of the costs used to determine the research and development tax credits indicated in the declaration for the years 2015 to 2017, inclusive, and used as offsets. The Company complied within the legal deadlines regarding the documentation required by the questionnaire and to date, no further communication and/or documentation has been further requested and/or received.

The **new P6 Smart multi-storey car park** was officially opened on July 22. This is a modern, convenient and technologically advanced facility that significantly expands the airport's parking capacity, offering: 1,000 additional parking spaces across 8 levels of around 3,300m² each, occupancy indicators for each space, real-time displays on available spaces, and fully electronic payments. All floors except the top one are covered and lined with more than 3,500 square metres of sheeting to provide shade and good natural ventilation of the spaces. The steel used in the structure was produced by an electric furnace process and powered by renewable energy, leading to a reduction in CO₂ emissions compared to traditional methods. This choice was made to bring the company increasingly in line with the criteria of the European Taxonomy

for Climate Change Mitigation. The second car park is a twin of the first and will double the current structure with eight more levels connected by a structural joint. Completion is expected in H2 2026.

From Monday, July 28, Bologna Airport, along with only four other Italian airports (Milan Malpensa, Milan Linate, Rome Fiumicino, and Turin) has applied the new ECAC regulations regarding liquids in carry-on baggage: passengers may carry up to 2 litres of liquids, aerosols or gels per single container. The **new EDS C3 x-ray machines** allow electronic devices and liquids to be left inside hand luggage for faster, stress-free passage through security.

Work on **the redevelopment of the West Staff car park** that began on January 27 was also completed in late July. The car park provides 400 parking spaces, 10 of which are reserved for people with disabilities, and 45 dedicated motorcycle spaces. It is active 24 hours a day and is accessed using automatic licence plate reading

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 8, 2025

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 adequacy considering the company's characteristics and
 - the effective application of the administrative and accounting procedures for the compilation of the condensed half-year financial statements in the first half-year of 2025.
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, 2025 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 half-year financial statements at June 30, 2025:
 - 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) correspond 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 8, 2025

Chief Executive Officer
(Nazareno Ventola)

Executive officer for Financial Reporting
(Patrizia Muffato)



REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Aeroporto Guglielmo Marconi di Bologna SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Aeroporto Guglielmo Marconi di Bologna SpA and its subsidiaries (the Aeroporto Guglielmo Marconi di Bologna Group) as of 30 June 2025, comprising the statement of consolidated financial position, consolidated income statement consolidation statement of comprehensive income, statement of changes consolidation shareholder's equity, consolidation cashflow statement and related notes. The directors of Aeroporto Guglielmo Marconi di Bologna SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope 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 consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7786240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese
Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071
2132311 - Bari 70122 Via Abate Gemma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 036 225891 - Bologna 40124 Via Luigi Carlo Farini
12 Tel. 051 6166211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697601 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121
Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piacentini 9 Tel. 010 29041 - Napoli 80121 Via del Mille 16 Tel. 081 36181 - Padova
35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Michele Ugo 60 Tel. 091 349737 - Parma 43121 Viale Tanara 20A Tel. 0521 275911 -
Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Corso Palestro 10 Tel. 011
556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Feltrina 60 Tel. 0422 666911 - Trieste 34125 Via Cesare
Battisti 18 Tel. 040 3480781 - Udine 33100 Via Pascale 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via
Francis 21/C Tel. 045 8253001 - Vicenza 36100 Piazza Pomelando 9 Tel. 0444 363311

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Aeroporto Guglielmo Marconi di Bologna Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, 11 September 2025

PricewaterhouseCoopers SpA

Signed by

Francesco Forzoni
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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