

Consolidated Half-Year Financial Report at June 30, 2024

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



Consolidated Half-Year Financial Report
Aeroporto Guglielmo Marconi di Bologna Group
At June 30, 2024

*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 Triumvirato, 84 - 40132 Bologna Italy

Bologna Economic and Administrative Register No.: 268716

Bologna Company Registration Office, Tax and VAT No.: 03145140376

Share capital: Euro 90,314,162.00 fully paid-in

Introduction

The Consolidated Half-Year Financial Report at June 30, 2024 (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 2024, 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, 2024:

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

The following have been considered in presenting the Parent Company's ownership structure:

- Interests held by the party reporting the holding, or by the party at the head of the chain of control of the holding
- Interests deriving from notices submitted by shareholders or notices relating to significant shareholdings pursuant to Article 152 of the CONSOB Issuers’ Regulation.

Furthermore, on August 1, 2024, the Shareholder Agreement signed on August 2, 2021 between the Bologna Chamber of Commerce, the Municipality of Bologna, the Metropolitan City of Bologna, the Region of Emilia-Romagna, the Modena, Ferrara and Ravenna Chamber of Commerce (formerly the Ferrara Chamber of Commerce) and the Emilia Chamber of Commerce (formerly the Reggio Emilia and Parma Chamber of Commerce) governing certain rights and obligations in respect of the shareholder structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A. was dissolved on its expiration. The Shareholder Agreement represented a voting syndicate ("Voting Agreement") and a transfer restriction agreement ("Transfer Restriction Agreement") relevant under Article 122, paragraphs 1 and 5(a) and (b) of the CFA.

The table below presents the percentage holding of each Public Shareholder pursuant to the Shareholder Agreement, which, as described above, concluded on August 1, 2024. The table also details the number of voting rights - granted by the shares corresponding to the share capital percentage held by each member - that were fully conferred to a voting agreement (the "Voting Agreement").

Public shareholders	% share capital of AdB*	% of shares allocated to the Voting Agreement*	No. of votes allocated to the Voting Agreement
Bologna Chamber Of Commerce	39.10	81.26	14,124,377
Municipality of Bologna	3.88	8.06	1,400,590
Metropolitan City of Bologna	2.31	4.81	836,201
Region of Emilia-Romagna	2.04	4.23	735,655
Modena Chamber of Commerce	0.30	0.62	107,637
Ferrara Chamber of Commerce	0.22	0.47	80,827
Reggio Emilia Chamber of Commerce	0.15	0.32	55,115
Parma Chamber of Commerce	0.11	0.23	40,568
Total	48.11	100.00	17,380,970

* Percentages rounded to the second decimal place

The table below details the share capital percentage and the number of voting rights attached to the Company's shares conferred to the transfer restriction agreement (the "Transfer Restriction Agreement") by the members of the Shareholder Agreement which, as described above, concluded on August 1, 2024.

Public shareholders	% blocked shares of AdB's share capital*	% of shares allocated to the Transfer Restriction Agreement**	No. of voting rights conferred to the Transfer Restriction Agreement
Bologna Chamber Of Commerce	37.5325326	81.74	13,558,877

Municipality of Bologna	3.8477737	8.38	1,390,034
Metropolitan City of Bologna	2.2972543	5.00	829,898
Region of Emilia-Romagna	2.0210297	4.40	730,110
Modena Chamber of Commerce	0.0835370	0.18	30,178
Ferrara Chamber of Commerce	0.0627298	0.14	22,662
Reggio Emilia Chamber of Commerce	0.0427747	0.09	15,453
Parma Chamber of Commerce	0.0314848	0.07	11,374
Total	45.9191166	100	16,588,586

* Percentages rounded to the seventh decimal place

** Percentages rounded to the second decimal place

As outlined in the 2023 Financial Statements:

- on June 22, 2023, the Issuer was informed of the merger between the Ferrara Chamber of Commerce and the Ravenna Chamber of Commerce (a non-shareholder entity and therefore not a party to the Shareholder Agreement), forming a single entity under the name of the Ferrara and Ravenna Chamber of Commerce. This therefore assumed the same rights and obligations in the Shareholder Agreement as were previously held by the Ferrara Chamber of Commerce;
- on July 18, 2023, the Issuer was informed of the merger between the Reggio Emilia Chamber of Commerce, the Parma Chamber of Commerce and the Piacenza Chamber of Commerce (a non-shareholder entity and therefore not a party to the Shareholder Agreement), forming a single entity under the name of the Emilia Chamber of Commerce. This therefore assumed the same rights and obligations in the Shareholder Agreement as were previously held by the Reggio Emilia Chamber of Commerce and the Parma Chamber of Commerce.

Board of Directors

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

Name	Office
Enrico Postacchini	Chairperson
Nazareno Ventola	Chief Executive Officer (*)
Elena Leti	Director (B)
Giada Grandi	Director (A)
Claudia Bugno	Director (**)
Valerio Veronesi	Director
Alessio Montrella	Director
Giovanni Cavallaro	Director (A) (B)
Laura Pascotto	Director (A) (B)

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

(**) On February 28, 2024, board member Sonia Bonfiglioli resigned with irrevocable effect. On March 14, 2024, the Board of Directors therefore resolved, with the Board of Statutory Auditors' approval and in accordance with Article 2386 of the Italian Civil Code, to co-opt Claudia Bugno to replace the outgoing independent director Sonia Bonfiglioli.

(A) Member of the Remuneration Committee (Chairperson Giovanni Cavallaro, appointed to the Remuneration Committee and named Chairperson by resolution of the board on March 6, 2024, to replace the outgoing Sonia Bonfiglioli)

(B) Member of the Control, Risks and Sustainability Committee (Chairperson Laura Pascotto)

Board of Statutory Auditors

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

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

Auditing Firm

With the approval of the 2023 Financial Statements by the Shareholders' Meeting of April 23, 2024, the nine-year engagement of the auditing firm EY SpA concluded. The Auditing Firm appointed by the above Shareholders' Meeting for the years 2024-2032 from this consolidated half-year financial report is PricewaterhouseCoopers SpA.

Directors' Report of Aeroporto Guglielmo Marconi di Bologna Spa Group at June 30, 2024

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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, 2024, 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, 2024 and a brief description of the type and businesses of its subsidiaries and associates 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 4,700 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.

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 4,000 m² and includes 34 shops. However, major modernisation works are currently underway in the Schengen departure lounge, which is impacting certain retail outlets and leading to a reduction in the commercial offering (2 shops temporarily remain closed).

Advertising

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

Passenger services

Passenger services include a business lounge operated directly by the Parent Company. The Marconi Business Lounge (MBL) is an exclusive, comfortable environment used mostly by business passengers travelling with the major legacy carriers. The "You First" service provides arriving and departing passengers with access to exclusive services such as check-in and baggage collection assistance, portering, gate assistance and priority boarding.

Among the other services offered to passengers is car hire: 12 rental companies offer a total of 19 specialised brands, with a total of 483 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 global economy showed signs of improvement from the second quarter of 2024, driven by both services and manufacturing. Consumption levels in the United States continue to strengthen against a labour market which shows signs of cooling, while Chinese industrial output has risen, with domestic demand however remaining weak. International trade picked up slightly following contained growth in the first quarter, despite a rise in shipping costs in May, which were higher than the levels reached at the beginning of the year following the Houthi militia attacks in the Red Sea. Against this backdrop, according to the OECD's May projections, global GDP growth in 2024 is estimated at 3.1%, in line with 2023, representing a slight improvement on February's outlook. Any worsening of the international tensions, particularly in the Middle East, continues to pose a downside risk for economic activity and trade, which may act as a driver however of inflation. Eurozone GDP returned to positive territory (+0.3% on the previous period), after five quarters of stagnation, with estimated growth of 0.9% in 2024, 1.4% in 2025 and 1.6% in 2026. GDP grew at a contained pace also in Italy, supported by services, in particular the tourism related components, against a contraction in manufacturing output.

The price of Brent crude has fluctuated widely: in April and May, prices had fallen as the risks of escalating Iran-Israel tensions diminished. They subsequently rose (approx. USD 85 per barrel), mainly due to the decision of the OPEC+ countries to extend until 2025 the voluntary production cuts agreed for 2023 and 2024. The benchmark price for natural gas has also begun to rise on the European markets (Title Transfer Facility, TTF), to in excess of Euro 30 per megawatt hour.

Inflation again began to cool from April 2024. The Federal Reserve in June maintained benchmark rates unchanged for the seventh consecutive meeting, at 5.25-5.50%, highlighting that disinflation needs to consolidate before introducing rate cuts. Also in the Eurozone, consumer inflation has declined compared to the previous twelve months, to 2.5% in 2024, to 2.2% in 2025 (coming back in line with the 2% target for the fourth quarter) and to 1.9% in 2026. The 2024 projection was revised 2/10's of a point upwards compared to last March, mainly in view of the stronger-than-expected energy component. In Italy, in the second quarter, overall inflation remained at very contained levels (*Source: Economic Bulletin, Bank of Italy, July 2024*).

Against this backdrop and according to the IATA (International Air Transport Association), passenger traffic in H1 2024 continued to grow at a sustained pace, although slowing - up +13.4% on the same period of 2023. Growth is currently being driven by international traffic (+17% compared to the January-June 2023 period), boosted by the reopening of the Asian market, while domestic traffic grew by 7% compared to the same period of the previous year. Global cargo traffic in the first six months of 2024 was up on the same period of 2023 (+13.4%), reflecting a slight decline in the comparative H1 2023. The growing demand for air cargo traffic therefore confirms the important role played by e-commerce in the current global landscape. In addition, the recent interest in air-sea services following the constraints imposed on maritime traffic due to the complexities surrounding the situation in the Red Sea, emerged as an additional driver of growth, albeit to a lesser extent. The IATA however indicates that the market was negatively impacted by the cooling of a number of major economies (e.g. China), also following the easing of inflation, high unemployment levels and the real estate market crises. Despite these factors, according to the air-cargo industry sector estimates growth of 5% is forecast for the year (*Source: IATA, Air Passenger and Air Freight Market Analysis, June 2024*).

European passenger traffic was up 8.9% in H1 2024 compared to the previous year, despite being influenced by general uncertainties concerning current macroeconomic and geopolitical factors. Cargo traffic, in line with the general growth trend, increased by 9.6% compared to H1 2023 (Source: ACI Europe, June 2024).

After finally emerging from the pandemic, Italian passenger numbers also reported substantially higher volumes compared to 2023 (+12.1% in the first half of the year), driven by strong international traffic performance. In June, passenger traffic was up 10.8% compared to the previous year. Cargo traffic grew by 18.3% in H1 compared to 2023 (Source: *Assaeroporti e Aeroporti 2030*, June 2024).

Bologna Airport experienced significant growth in H1 compared to the same period in 2023 (+10% over H1 2023). The trend is now more balanced between domestic and international traffic (+12.2% and +9.3% respectively), maintaining a stable impact on the overall volume. In H1 2024, Bologna Airport ranked fourth in Italy by number of passengers and third by cargo volume transported (Source: *Assaeroporti e Aeroporti 2030*, June 2024).

1.2 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

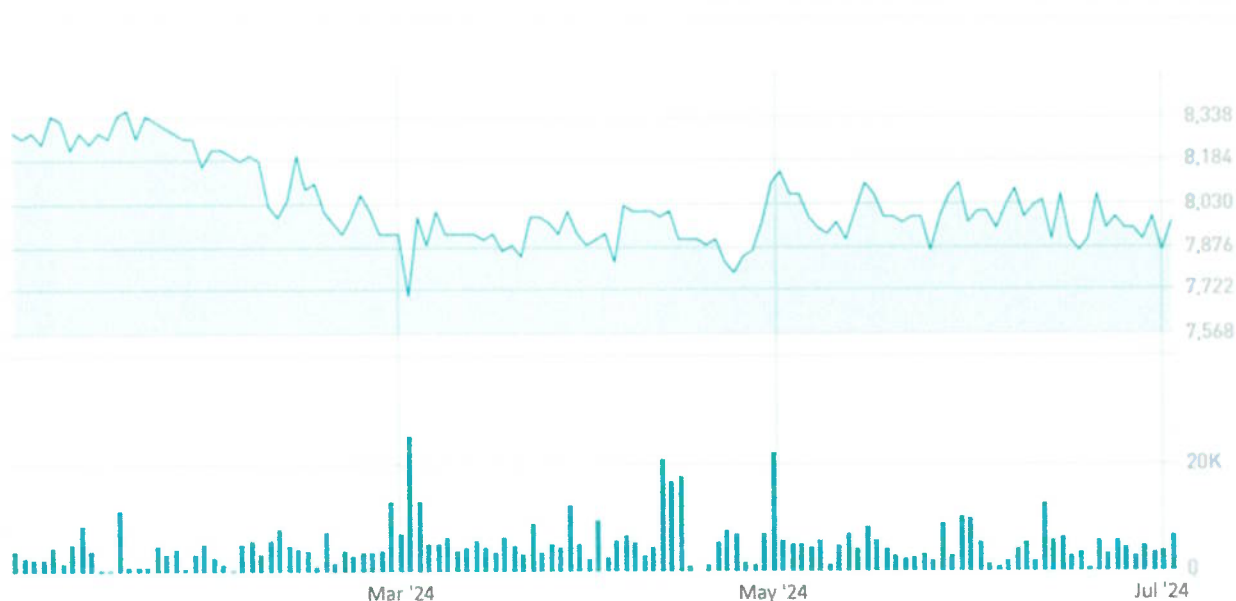
AdB's shares began trading on the STAR segment of the Milan Stock Exchange on July 14, 2015.

The following graphs present:

- the share performance between January 1, 2024 and June 30, 2024;
- tracking of the company's share performance against the FTSE Italia all-share index.

On June 28, 2024 (the last day of trading in June), the official share price was Euro 7.86 per share, resulting in an AdB Group market capitalisation of approximately Euro 284 million at that date.

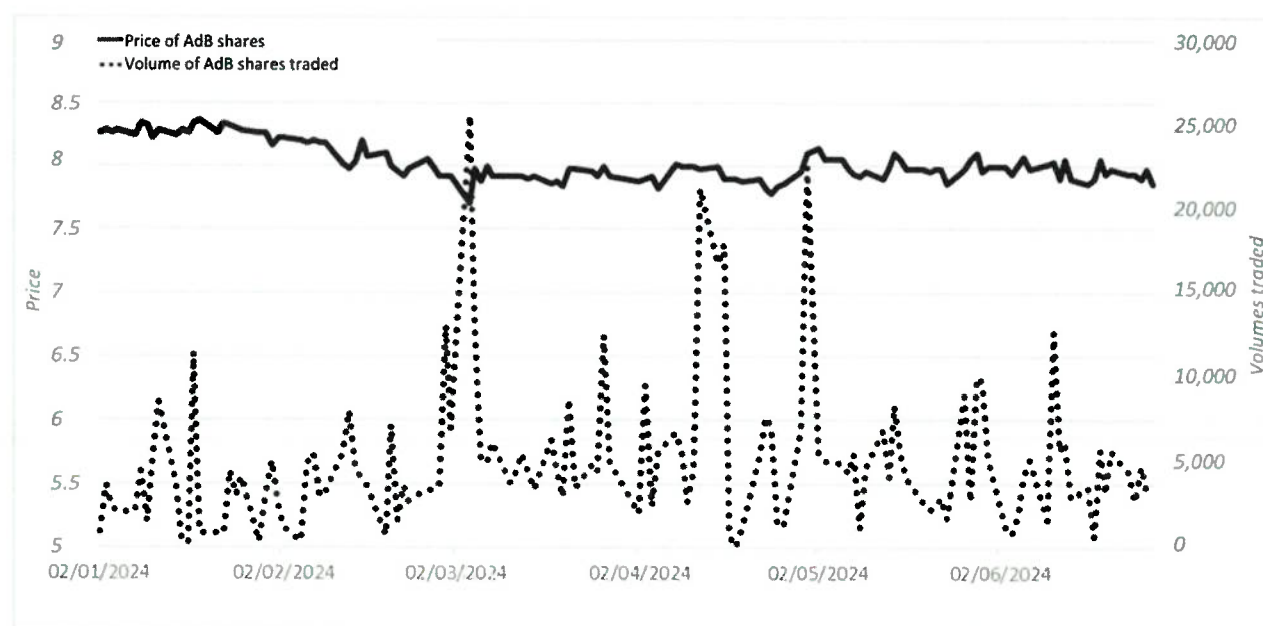
AdB share performance (01/01/2023-30/06/2024)



AdB share and FTSE Italia All-Share performance (01/01/2024-30/06/2024)



AdB share performance – prices and volumes (01/01/2024-30/06/2024)



The share performance during H1 2024 reflects a substantial degree of seasonality following the cyclical cooling phase in the first quarter of the year, reflecting a gradual slowdown in the global economy that emerged towards the end of 2023. Following a decline observed between the end of January and March, the stock remained stable until the end of the period under review, with occasional spikes coinciding with an increase in trading volumes. Although against higher volumes, the average share price slightly decreased both compared to the previous quarter and against the same period of 2023, when it benefited from a positive general market boost.

2. KEY OPERATING RESULTS ANALYSIS

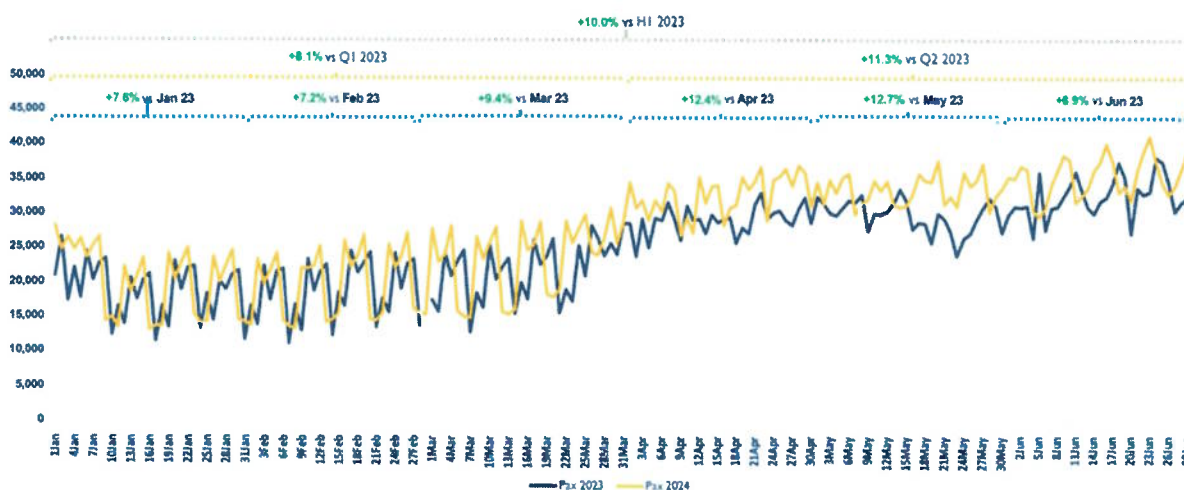
2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

During H1 2024, the ongoing growth in traffic volumes marked a definitive departure from the challenging pandemic period and the beginning of a new growth phase featuring a different traffic mix and flight schedule.

During the first six months of the year, the airport recorded a total of 5,045,265 passengers, an increase on 2023 (+10.0%), with 39,699 movements (+8.0%) and 28,158 tonnes of cargo transported (+8.7%). The average load factor was substantially stable at 82.5% in 2024, compared to 82.2% in the same period of 2023.

Passenger traffic performance January-June 2024



	January – June 2024	January – June 2023	Cge.% 2024 - 2023
Passengers	5,045,265	4,585,115	10.0%
Movements	39,699	36,766	8.0%
Tonnage	2,758,574	2,541,408	8.5%
Cargo	28,158,380	25,902,698	8.7%

Data includes General Aviation and transits

<i>Passenger traffic breakdown</i>	January – June 2024	% of total	January – June 2023	% of total	Cge.% 2024 - 2023
Legacy	1,591,149	31.5%	1,412,728	30.8%	12.6%
Low-cost	3,432,038	68.0%	3,147,898	68.7%	9.0%
Charter	14,371	0.3%	16,091	0.4%	-10.7%
Transits	1,994	0.0%	3,060	0.1%	-34.8%
Total Commercial Aviation	5,039,552	99.9%	4,579,777	99.9%	10.0%
General Aviation	5,713	0.1%	5,338	0.1%	7.0%
Total	5,045,265	100.0%	4,585,115	100.0%	10.0%

Low-cost traffic reported increased volumes compared to 2023 (+9.0%), while legacy traffic experienced an even more accelerated recovery (+12.6% compared to 2023), driven by increased movements and of the average load factor. These varying growth trends during the post-pandemic years altered the traffic mix, resulting in the dominance of the low-cost share. Despite this segment offering lower margins, its share slightly decreased from 68.7% in 2023 to 68.0% in 2024.

Although international traffic over recent years has been negatively impacted by the significant slowdowns related to continued partial restrictions on the movement of people between countries, in addition to the unstable general economic and geopolitical environment, from summer 2022 a significant recovery on pre-pandemic values was evident, reflecting the benefit from “revenge tourism” as a result of the lifting of movement restrictions. The trend is now supported by the seasonality of demand, with the stronger growth of domestic traffic against the international component (+12.2% and +9.3% on January-June 2023 respectively), maintaining a stable impact on the overall volume.

<i>Passenger traffic breakdown</i>	January – June 2024	% of total	January – June 2023	% of total	Cge.% 2024 - 2023
Domestic	1,245,780	24.7%	1,110,090	24.2%	12.2%
International	3,793,772	75.2%	3,469,687	75.7%	9.3%
Total Commercial Aviation	5,039,552	99.9%	4,579,777	99.9%	10.0%
General Aviation	5,713	0.1%	5,338	0.1%	7.0%
Total	5,045,265	100.0%	4,585,115	100.0%	10.0%

Although EU traffic saw strong growth in the first half of 2023, Non-EU traffic was up significantly on the same period of the previous year (+15.1%), due to the growth of a number of key connections from/to Bologna airport (e.g. United Kingdom and Albania).

<i>Passenger traffic breakdown</i>	January – June 2024	<i>% of total</i>	January – June 2023	<i>% of total</i>	Cge.% 2024 - 2023
EU	3,891,682	77.1%	3,582,615	78.1%	8.6%
Non-EU	1,147,870	22.8%	997,162	21.7%	15.1%
Total Commercial Aviation	5,039,552	99.9%	4,579,777	99.9%	10.0%
General Aviation	5,713	0.1%	5,338	0.1%	7.0%
Total	5,045,265	100.0%	4,585,115	100.0%	10.0%

Among international destinations, Spain confirmed its top spot in passenger traffic by volume, accounting for 14.8% of the total. Germany is next, with 6.8% of total passengers, followed by the United Kingdom with 6.5%, France with 5.2% and Romania with 4.9%. 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 2024	<i>% of total</i>	January – June 2023	<i>% of total</i>	Cge.% 2024 - 2023
Italy	1,245,780	24.7%	1,110,090	24.2%	12.2%
Spain	748,548	14.8%	703,433	15.3%	6.4%
Germany	342,295	6.8%	325,885	7.1%	5.0%
United Kingdom	328,146	6.5%	319,049	7.0%	2.9%
France	261,957	5.2%	262,683	5.7%	-0.3%
Romania	247,116	4.9%	224,786	4.9%	9.9%
Albania	232,217	4.6%	132,041	2.9%	75.9%
Turkey	209,772	4.2%	169,945	3.7%	23.4%
Netherlands	172,816	3.4%	143,664	3.1%	20.3%
Poland	146,695	2.9%	112,853	2.5%	30.0%
Other	1,109,923	22.0%	1,080,686	23.6%	2.7%
Total	5,045,265	100.0%	4,585,115	100.0%	10.0%

Despite the positive effect of revenge tourism and the seasonality of demand, seven of the top ten destinations were foreign cities, with Tirana leading the way with approximately 232 thousand passengers.

<i>Main passenger traffic routes</i>	January – June 2024	January – June 2023	Cge.% 2024 - 2023
Catania	315,411	317,081	-0.5%
Tirana	232,217	132,041	75.9%
Barcelona	220,848	209,246	5.5%
Palermo	165,998	151,158	9.8%
Paris CDG	148,633	145,454	2.2%
Madrid	144,472	132,744	8.8%
Istanbul	141,726	116,414	21.7%
Bucharest OTP	130,007	105,660	23.0%
London LHR	129,083	126,322	2.2%
Brindisi	114,838	106,790	7.5%

Passenger traffic including transits

Analysing the performance of the airlines, Ryanair is confirmed as the leading airline at the airport with 53.7% of total traffic, followed by Wizz Air with 9.6% of traffic (up 5.0% on 2023). The leading legacy airlines appear among the top ten at the airport, confirming the wide range of carriers operating at Bologna Airport, despite the extraordinary circumstances.

<i>Passenger traffic by airline</i>	January – June 2024	% of total	January – June 2023	% of total	Cge.% 2024 - 2023
Ryanair	2,710,349	53.7%	2,467,633	53.8%	9.8%
Wizz Air	483,562	9.6%	460,703	10.0%	5.0%
Air France	148,633	2.9%	145,323	3.2%	2.3%
Turkish Airlines	141,405	2.8%	116,545	2.5%	21.3%
British Airways	129,083	2.6%	126,406	2.8%	2.1%
Vueling	122,166	2.4%	113,908	2.5%	7.2%
ITA Airways	114,764	2.3%	59,571	1.3%	92.7%
KLM Royal Dutch Airlines	113,427	2.2%	91,577	2.0%	23.9%
Lufthansa	107,212	2.1%	115,428	2.5%	-7.1%
Air Dolomiti	104,564	2.1%	73,883	1.6%	41.5%
Other	870,100	17.2%	814,138	17.8%	6.9%
Total	5,045,265	100.0%	4,585,115	100.0%	10.0%

Cargo Traffic

Global cargo traffic picked up significantly in recent months, despite challenging global economic and geopolitical conditions, due to disruptions in shipping caused by the Suez crisis. Against this backdrop, in H1 2024, global cargo traffic reported a 13.4% increase in volume compared to 2023. Similarly, there was a notable increase in European cargo traffic compared to the same period of 2023 (+9.6%).

Regarding the Group's cargo operations, cargo and mail traffic at Bologna amounted to 28,158,380 kg in H1 2024, showing a significant uptick (+8.7%) over the corresponding period in 2023. This outcome reflects the positive performance of air cargo, driven by the excellent results of the “combi” segment (now returning to pre-pandemic levels), which offset a slight decline in courier traffic attributed to reduced consumption and economic stagnation. Road cargo was also up significantly on the same period of the previous year.

(in KG)	January – June 2024	January – June 2023	Cge.% 2024 - 2023
Air cargo, of which	22,590,628	20,874,554	8.2%
Cargo	22,590,465	20,874,318	8.2%
Mail	163	236	-30.9%
Road cargo	5,567,752	5,028,144	10.7%
Total	28,158,380	25,902,698	8.7%

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Total change vs 2023	% change vs 2023
Passenger Revenues	25,817	26,002	(185)	-0.7%
Carrier Revenues	17,485	14,122	3,363	23.8%
Airport Operator Revenues	2,573	1,990	583	29.3%
Traffic Incentives	(11,681)	(13,123)	1,442	-11.0%
Revenues from Construction Services	11,725	12,595	(870)	-6.9%
Other revenues	1,050	858	192	22.4%
Aeronautical and FSC Revenue Reduction	0	(94)	94	n.a.
Reduction in Other Revenues to FSC	0	(7)	7	n.a.
Total AVIATION SBU Revenues	46,969	42,343	4,626	10.9%

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.

In H1 2024, revenues grew on the same period of 2023 thanks to the trend in traffic volumes. The growth was mitigated by decreased investments in assets under concession.

Group revenues from the Aviation Strategic Business Unit were up 10.9% overall on 2023. The individual accounts broke down as follows:

- Passenger Revenues (-0.7%): despite an increase in passenger traffic (+10%), revenues dipped compared to the same period in 2023 due to the lower departing passenger tariffs;
- Carrier Revenues (+23.8%): carrier revenues are in line with the trend in movements and tonnage and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2023;
- Airport Operator Revenues (+29.3%): revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling;
- Incentives (-11%): despite an increase in incentivised traffic, incentives were lower than H1 2023 due to reduced departing passenger incentives following renewed incentive contracts;
- Revenues from Construction Services (-6.9%): 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 30.06.2024	for the half year ended 30.06.2023	Total change vs 2023	% change vs 2023
Retail and Advertising	9,220	8,377	843	10.1%
Parking	10,340	9,092	1,248	13.7%
Real Estate	1,491	1,513	(22)	-1.5%
Passenger services	4,157	3,531	626	17.7%
Revenues from Construction Services	2,934	466	2,468	529.6%
Other revenues	1,354	1,668	(314)	-18.8%
Non-Aeronautical and FSC Revenue Reduction	(12)	(45)	33	-73.3%
Reduction in Other Revenues to FSC	0	(1)	1	n.a.
Total NON AVIATION SBU Revenues	29,484	24,601	4,883	19.8%

Total non-aviation business revenues increased by 19.8% in H1 2024 compared to 2023.

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. During this period, growth (+10.1%) was solely attributed to the

Retail sector, as Advertising revenues decreased on 2023 due to performance of advertising contracts with fuellers and the non-renewal of a number of contracts. Duty-Free emerged as the top-performing retail segment, with positive contributions also seen from food & beverage and other types of retail sectors.

Parking

The movement in parking and rail access revenues (+13.7%) was also strictly tied to the trend in traffic volumes, in addition to improved performance resulting from a new sales strategy put in place in 2023.

Real Estate

Real Estate revenues remained substantially consistent with 2023.

Passenger services

In H1 2024, passenger services posted growth of 17.7% on 2023, attributable both to premium services (i.e. lounge and accessory services) and car hire. The performance of the individual businesses is described below.

Premium services

This business posted an increase in revenues compared to the same period in 2023 due to the growth in traffic and the significant increase in the penetration of the service, due also to an increased propensity to purchase in advance, compared to the substantial stability of purchases made directly in the lounge.

Self-hire sub-concessions

The period results reflect the positive impact of rising passenger traffic and contractual conditions, leading to a higher percentage of royalties received by the operator. The increased penetration of car hire services at the airport also contributed to this trend.

Revenues from Construction Services

The performance of this component relates to investments in the business unit over the same period of the previous year.

Other revenues

The contraction in other revenues on 2023 (-18.8%) is due to reduced revenues from penalties and from energy efficiency and the non-renewal for 2024 of the extraordinary contribution to partially offset the increased costs incurred for electricity and natural gas, applied however in 2022 and 2023. The accrual of the contribution for the PRECINCT funded project, as concluded and accounted for, did not offset the reduction in revenues outlined above. The objective of the PRECINCT project is to systemise and connect the parts that make up the public and private CIs (critical infrastructures) of a specific geographical area, and thus provide cyber-physical security with a common approach that can ensure protection for the local area, inhabitants and infrastructures, meaning that PRECINCT that can be efficiently replicated for a safer Europe.

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 30.06.2024	for the half year ended 30.06.2023	Total change vs 2023	% change vs 2023
Revenues from aeronautical services	34,511	29,033	5,478	18.9%
Revenues from non-aeronautical services	26,779	24,145	2,634	10.9%
Revenues from construction services	14,659	13,061	1,598	12.2%
Other operating revenues and proceeds	504	705	(201)	-28.5%
REVENUES	76,453	66,944	9,509	14.2%
Consumables and goods	(1,899)	(1,772)	(127)	7.2%
Service costs	(11,626)	(11,913)	287	-2.4%
Costs for construction services	(13,961)	(12,439)	(1,522)	12.2%
Leases, rentals and other costs	(5,229)	(4,912)	(317)	6.5%
Other operating expenses	(1,797)	(1,897)	100	-5.3%
Personnel costs	(16,880)	(15,279)	(1,601)	10.5%
COSTS	(51,392)	(48,212)	(3,180)	6.6%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	25,061	18,732	6,329	33.8%
Amortisation of concession rights	(4,437)	(4,101)	(336)	8.2%
Amortisation of other intangible assets	(432)	(252)	(180)	71.4%
Depreciation of tangible assets	(1,105)	(1,091)	(14)	1.3%
DEPRECIATION, AMORTISATION AND IMPAIRMENT	(5,974)	(5,444)	(530)	9.7%
Reversals of impairment losses (net write-downs) on trade and other receivables	(609)	(538)	(71)	13.2%
Provision for renewal of airport infrastructure	(1,762)	(1,351)	(411)	30.4%
Provisions for other risks and charges	(610)	(697)	87	-12.5%
PROVISIONS FOR RISKS AND CHARGES	(2,981)	(2,586)	(395)	15.3%
TOTAL COSTS	(60,347)	(56,242)	(4,105)	7.3%
EBIT	16,106	10,702	5,404	50.5%
Financial income	449	435	14	3.2%
Financial expenses	(1,337)	(1,565)	228	-14.6%
RESULT BEFORE TAXES	15,218	9,572	5,646	59.0%
TAXES FOR THE PERIOD	(4,448)	(2,757)	(1,691)	61.3%
PROFIT (LOSSES) FOR THE PERIOD	10,770	6,815	3,955	58.0%
Minorities profits (losses)	0	0	0	n.a.
Group profits (losses)	10,770	6,815	3,955	58.0%

A consolidated profit of Euro 10.8 million is reported for the first half of 2024, compared to 6.8 million in the first half of 2023.

Operating revenues overall grew 14.2%.

Revenues break down as follows:

- revenues from aeronautical services were up 18.9% on 2023, as a result of the increased traffic volumes. The revenue increase exceeded the increased traffic levels, thanks to a contraction in the per-passenger incentive, on the basis of the conditions under the renewed incentive contracts;

- revenues from non-aeronautical services grew 10.9% due to the performance of the various category components, as outlined in the relative section;

- revenues from construction services increased (+12.2%) following the rolling out of increased investments in the non-aviation sector;

- other operating revenues and income: the decrease on 2023 (-28.5%) was mainly due to the contribution outlined in the non-aviation section.

Costs in the period overall increased 6.6% on the same period of 2023.

These break down as follows:

- ✓ **costs for consumables and goods** increased 7.2%, due to the increased purchase of General Aviation aircraft fuel, as a result of the increase in traffic, only partially offset by the reduced aircraft de-icing liquid costs, thanks to the mild weather in the first quarter;
- ✓ **service costs** decreased on 2023 (-2.4%), due to the absence of the outsourced airside PRM assistance service, brought in-house from December 2023 and lower costs for utilities and for off-site parking shuttles, not fully offset by the increased costs for cleaning, consultancy and professional services, maintenance, MBL services and security services;
- ✓ **costs from construction services** increased (+12.2%), as did the related revenues, following the rolling out of increased investments in the non-aviation sector;
- ✓ the movements in the **lease, rentals and other costs** account (+6.5%) is mainly due to the change in traffic volume, on whose basis the concession and security fees are calculated;
- ✓ **other operating expenses** decreased 5.3% due to the lower equity losses and reduced tax charges in the period compared to the previous year.

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

EBITDA of Euro 25.1 million is reported for the first half of 2024, compared to Euro 18.7 million in 2023.

Looking to **overheads, “depreciation, amortisation and impairments”** amounted to approximately Euro 6 million, compared to Euro 5.4 million in the first half of 2023: the growth of 9.7% is in line with the progress of the Group investment plan. The **provisions** also increased (15.3%), from Euro 2.6 million to approximately Euro 3 million, due to the higher accrual to the provision for the renewal of airport infrastructure.

As a result of that outlined above, and particularly, the increase in revenues, **EBIT** was up 50.5% to **Euro 16.1 million** (Euro 10.7 million in 2023).

Financial management reports **net financial expense of Euro 0.9 million**, decreasing slightly (Euro 0.2 million) on 2023, despite the increase in the discounting charges for provisions, thanks to the lower financial expense on loans following the transactions to optimise the financial structure undertaken by the parent company in September 2023, with the early settlement of a Euro 33.9 million loan, subject to increasing SACE guarantee commissions, and the signing of an ESG KPI Linked Loan for Euro 15 million.

As a result of that outlined above, the **Result before taxes** grew 59% on the comparative half-year to **Euro 15.2 million** (Euro 9.6 million in H1 2023).

As a result of the increase in the assessable base, **income taxes** increased from Euro 2.8 million in 2023 to Euro 4.4 million (+61.3%).

With growth of 58%, the **net profit** in the period, entirely concerning the Group, was **Euro 10.8 million**, compared to Euro 6.8 million in H1 2023.

The performance of **EBITDA adjusted** for the construction services margin and the revenues from Terminal Value (TV) on the Provision for Renewal (see the Intangible Assets paragraph of the Accounting Policies of the notes to the 2023 financial statements) is presented below:

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Total change vs 2023	% change vs 2023
Revenues from aeronautical services	34,511	29,033	5,478	18.9%
Revenues from non-aeronautical services	26,779	24,145	2,634	10.9%
Other operating revenues and proceeds	504	677	(173)	-25.6%
ADJUSTED REVENUES	61,794	53,855	7,939	14.7%
Consumables and goods	(1,899)	(1,772)	(127)	7.2%
Service costs	(11,626)	(11,913)	287	-2.4%
Leases, rentals and other costs	(5,229)	(4,912)	(317)	6.5%
Other operating expenses	(1,797)	(1,897)	100	-5.3%
Personnel costs	(16,880)	(15,279)	(1,601)	10.5%
ADJUSTED COSTS	(37,431)	(35,773)	(1,658)	4.6%
ADJUSTED GROSS OPERATING PROFIT (ADJUSTED EBITDA)	24,363	18,082	6,281	34.7%
Revenues from construction services	14,659	13,061	1,598	12.2%
Costs for construction services	(13,961)	(12,439)	(1,522)	12.2%
Construction Services Margin	698	622	76	12.2%
Revenues from TV on Provision for Renewal (*)	0	28	(28)	n.a.
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	25,061	18,732	6,329	33.8%

(*) For further information on terminal value, refer to the note in the financial statements on accounting policies regarding intangible assets.

Adjusted revenues were up 14.7% on 2023, while **Adjusted costs** increased 4.6%, resulting in **Adjusted EBITDA** of Euro 24.4 million, compared to 18.1 million in 2023 (+34.7%).

The table below shows the quarterly **passenger traffic** performance and **EBITDA** of the Parent Company adjusted for the construction services margin and the revenues from Terminal Value on the Provision for Renewal.

	Q1 2024	Change % vs 2023	Q2 2024	Change % vs 2023
Passenger Traffic	1,949,775	8.1%	3,095,490	11.3%
INCOME STATEMENT (in thousands of Euro)				
ADJUSTED REVENUES	24,940	18.5%	32,658	11.7%
Revenues from aeronautical services	13,107	23.6%	17,414	15.3%
Revenues from non-aeronautical services	11,452	12.4%	14,969	10.3%
Other operating revenues and proceeds	381	53.6%	275	-50.5%
ADJUSTED COSTS	(16,518)	5.0%	(17,940)	3.1%
Personnel costs	(7,737)	11.7%	(8,299)	10.1%
Other operating costs	(8,781)	-0.4%	(9,641)	-2.2%
ADJUSTED EBITDA	8,422	58.8%	14,718	24.4%
ADJUSTED EBITDA MARGIN	33.8%	n.a.	45.1%	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 Euro thousands	June 30, 2024	June 30, 2023	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	24,423	18,305	6,118
Cash flow generated / (absorbed) by net operating activities	12,820	8,366	4,454
Cash flow generated / (absorbed) by investing activities	(16,883)	732	(17,615)
Cash flow generated / (absorbed) by financing activities	(15,929)	(4,901)	(11,028)
Final cash change	(19,992)	4,197	(24,189)
Cash and cash equivalents at beginning of period	44,334	27,868	16,466
Final cash change	(19,992)	4,197	(24,189)
Cash and cash equivalents at end of period	24,342	32,065	(7,723)

Cash flow generated by operating activities before working capital changes amounted to Euro 24.4 million, against Euro 18.3 million in the first half of 2023.

Working capital absorbed cash of Euro 11.6 million in the period, due to:

- the increase in gross trade receivables of Euro 4.6 million and of other receivables for Euro 4.2 million, related to the increased traffic and the impact on trade receivables and on the surtax and IRESA receivables under "other receivables";
- outflows for the payment of interest and the use of provisions for Euro 1.6 million, in addition to those for the payment of taxes for Euro 3 million.

In terms of sources, trade payables increased Euro 0.3 million, with "other payables" increasing Euro 1.2 million, mainly due to the increase in payables for surtaxes and IRESA, for the fire prevention fee and of tax payables, in addition to interest collected of Euro 0.2 million.

As a result of that outlined above, cash flows from operating activities, net of working capital changes, generated Euro 12.8 million, compared to a cash generation of Euro 8.4 million in H1 2023.

The absorption of cash flows of Euro 16.9 million from investing activities was due to:

- the absorption of cash from investment activities in tangible and intangible assets, mainly concession rights for Euro 21.7 million, compared to Euro 14.3 million in the comparative period;
- from the absorption of resources of Euro 0.2 million for the recapitalisation of the investee company Urban V and
- from the generation of resources for Euro 5 million for the receipt of overdue time deposits;

Financing activities absorbed cash flows of Euro 15.9 million, due to:

- the payment of dividends from the 2023 profit (Euro 9.5 million);
- the repayment of the maturing loan instalments (Euro 6.2 million);

- the settlement of lease liabilities (Euro 0.2 million).

As a result, the **final overall change in cash** for the period was a **negative Euro 20 million**.

The Group's net financial position at June 30, 2024, at December 31, 2023 and June 30, 2023 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 30.06.2024	for the year ended 31.12.2023	for the half year ended 30.06.2023	Change 30.06.2024 31.12.2023	Change 30.06.2024 30.06.2023
A Cash	23,342	35,323	32,065	(11,981)	(8,723)
B Other cash equivalents	1,000	9,011	0	(8,011)	1,000
C Other current financial assets	0	5,002	30,342	(5,002)	(30,342)
D Liquidity (A+B+C)	24,342	49,336	62,407	(24,994)	(38,065)
E Current financial payables	(3,761)	(7,232)	(2,174)	3,471	(1,587)
F Current portion of non-current debt	(11,059)	(12,323)	(20,617)	1,264	9,558
G Current financial debt (E + F)	(14,820)	(19,555)	(22,791)	4,735	7,971
H Net current financial debt (G - D)	9,522	29,781	39,616	(20,259)	(30,094)
I Non-current financial payables	(16,395)	(21,284)	(37,314)	4,889	20,919
J Debt instruments	0	0	0	0	0
K Trade payables and other non-current payables	(44)	(115)	(269)	71	225
L Non-current financial debt (I + J + K)	(16,439)	(21,399)	(37,583)	4,960	21,144
M Total net financial Position (H + L)	(6,917)	8,382	2,033	(15,299)	(8,950)

The Group Net Financial Position at June 30, 2024 was a **debt position of Euro 6.9 million**, compared to a cash position of Euro 8.4 million at December 31, 2023.

Compared to December 31, 2023, the Euro 25 million decrease in **liquidity** is due to:

- the generation of operating cash flows, net of Net Working Capital movements, of Euro 12.8 million;
- the cash flow absorbed from investing activities for Euro 21.9 million;
- the cash flow absorbed from financing activities for Euro 6.4 million.
- the payment of dividends of Euro 9.5 million.

On the payables side, there are no significant differences compared to December 31, 2023; the movement is due to the payments of loan instalments coming due. Compared to H1 2023, the differences were due to the settlement by AdB of the Intesa Sanpaolo loan with SACE guarantee and the signing of a new loan with Credit Agricole in September 2023.

3.3 FINANCIAL POSITION ANALYSIS

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

USES	As at 30.06.2024	As at 31.12.2023	As at 30.06.2023	Change 30.06.2024 31.12.2023	Change 30.06.2024 30.06.2023
- Trade receivables	23,052	19,072	21,444	3,980	1,608
- Tax receivables	304	360	404	(56)	(100)
- Other Receivables	9,925	6,522	11,829	3,403	(1,904)
- Inventories	802	878	950	(76)	(148)
Sub-total	34,083	26,832	34,627	7,251	(544)
- Trade payables	(27,167)	(26,897)	(26,778)	(270)	(389)
- Tax payables	(5,399)	(2,664)	(2,013)	(2,735)	(3,386)
- Other payables	(40,263)	(36,305)	(41,828)	(3,958)	1,565
Sub-total	(72,829)	(65,866)	(70,619)	(6,963)	(2,210)
Net operating working capital	(38,746)	(39,034)	(35,992)	288	(2,754)
Fixed assets	255,215	238,820	229,852	16,395	25,363
- Net deferred tax assets	4,556	4,041	5,545	515	(989)
- Other non-current assets	17,583	16,263	13,948	1,320	3,635
Total fixed assets	277,354	259,124	249,345	18,230	28,009
- Provisions for risks, charges & severance	(24,335)	(22,426)	(19,145)	(1,909)	(5,190)
- Other non-current liabilities	(83)	(77)	(102)	(6)	19
Sub-total	(24,418)	(22,503)	(19,247)	(1,915)	(5,171)
Fixed Operating Capital	252,936	236,621	230,098	16,315	22,838
Total Uses	214,190	197,587	194,106	16,603	20,084

SOURCES	As at 30.06.2024	As at 31.12.2023	As at 30.06.2023	Change 30.06.2024 31.12.2023	Change 30.06.2024 30.06.2023
Net financial (debt) position	(6,917)	8,382	2,033	(15,299)	(8,950)
- Share Capital	(90,314)	(90,314)	(90,314)	0	0
- Reserves	(106,189)	(98,949)	(99,010)	(7,240)	(7,179)
- Profit (loss) for the period	(10,770)	(16,706)	(6,815)	5,936	(3,955)
Group Shareholders' equity	(207,273)	(205,969)	(196,139)	(1,304)	(11,134)
- Minority Interests	0	0	0	0	0
Total Shareholders' Equity	(207,273)	(205,969)	(196,139)	(1,304)	(11,134)
Total sources	(214,190)	(197,587)	(194,106)	(16,603)	(20,084)

Net invested capital at June 30, 2024 was **Euro 214.2 million**, increasing Euro 16.6 million on December 31, 2023, mainly due to the increase in investments, principally concerning concession rights - the fixed capital increased Euro 18.2 million to Euro 277.3 million, compared to Euro 259.1 million at December 31, 2023.

In terms of sources, at June 30, 2024 a negative net financial position (net debt) of Euro 6.9 million is reported, compared to a cash position of Euro 8.4 million at December 31, 2023, while **consolidated and Group Shareholders' Equity** amounted to **Euro 207.3 million**, compared to Euro 206 million at December 31, 2023, increasing due to the overall profit in the period, net of dividends distributed on the 2023 profit.

3.4 AIRPORT INFRASTRUCTURE DEVELOPMENT AND INVESTMENTS

3.4.1 AIRPORT INFRASTRUCTURE DEVELOPMENT

In H1 2024, 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 CDP, the most critical system that limits airport capacity is the passenger terminal. Work to expand and modernise the Terminal is underway through the gradual expansion of the narrowest and most critical areas. This work will continue throughout the remaining period of the current CDP, including in relation to the updates to the work plan approved by ENAC in August 2024. Various areas of the terminal are affected by critical issues related to airport capacity saturation - in certain areas and specific sub-services - also relating to the works areas required for the extensions. These reduce parking availability and boarding waiting areas and reduce - at least until the end of the Summer Season 2024 - certain service levels at the airport.

3.4.2 INVESTMENTS

Investments in the first six months of 2024 totalled **Euro 17.4 million**, of which Euro 7.1 million concerning infrastructural investment and environmental compensation and Euro 10.3 million regarding sustainability, innovation, quality and airport operations focused investments.

The progress of the main infrastructural works is highlighted below:

- **Aircraft Parking Lot 3 expansion:** the provisional commissioning of the new AVL (Luminous Visual Aids) and a new fuel storage facility for General Aviation flights is awaited.
- **Apron 1 redevelopment:** after the first phase of works was completed in 2023, the second phase of deep paving redevelopment, including hydraulic works on the apron (area between stands 110 and 111 for a total of 10,000 m²), is now underway.
- **Reconfiguration of the Schengen Departure Hall:** work to expand the Schengen departure hall continues, with the connecting corridor from the check-in area to the security control area now complete. Work has begun to expand the departure hall.
- **New perimeter road:** Construction of the new perimeter road is complete.
- **New Multistorey Car Park:** work continues on the construction of a new multistorey car park made up of two separate buildings distributed across eight storeys (ground floor + seven upper floors), which will house 2,218 parking spaces.

- **Security and Passport Control Area Redevelopment:** work continues to improve the efficiency of the terminal's main control subsystems, including security checks and passport control, with the goal of increasing the level of quality and service offered to passengers. Specifically, redevelopment of the security control area continued with the installation of four new faster, higher-performance lines (X-ray machines and conveyor belts).
- **Terminal expansion:** ENAC is working to verify the executive project relating to the airside area of the passenger terminal expansion, while the bidding process for the construction of the building related to the Terminal expansion is in the assessment phase.

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:

- **Expropriations and acquisitions:** the expropriation of the P4 car park area, as provided for in the Airport Development Plan, was completed, with the concomitant termination of the lease for AdB.
- **Other efficiency and renovation measures:** The BHS system was expanded to cope with increased traffic volumes, new dynamic signage was installed and renovated on the airport road system, and a new vehicle to spread de-icing liquid on the airside pavements was purchased
- **Innovation and information technology:** work to innovate the airport and IT systems continues steadily.

Actions focused on sustainability include:

- **New photovoltaic plants:** the construction of a more powerful photovoltaic panel system compared to the previous plant covering the terminal, is nearing completion.
- **Other efficiency measures:** Energy efficiency measures for lighting, construction of charging points for electric operating vehicles (both landside and airside) and purchase of new electric cars to renew the company vehicle fleet.
- **Environmental compensation measures:** completion of expropriation activities regarding properties in the areas earmarked for the creation of a wooded strip along the northern perimeter of the airport site in order to comply with the requirements of the Masterplan EIA Decree and the Implementing Territorial Agreement for the Decarbonisation of Marconi Airport, compensating for the environmental impacts related to airport transactions. A section of the path for the cycle track planned as part of the woodland project was also constructed.

Provisions for Renewal

The total investment for the **renewal and maintenance cycle of the airport infrastructure** and plant in H1 2024 amounted to approx. **Euro 1.0 million**, of which Euro 0.5 million for landside works to maintain operations (upgrading of the curbside canopy on the first floor, upgrading of the toilets and waterproofing works on the terminal roofs in preparation for the installation of photovoltaic panels), Euro 0.4 million for plant works (public information screens, CCTV system, chiller units and automatic doors and gates) and approximately Euro 0.1 million for airside works to restore some sections of the service road.

3.5 PERSONNEL

Workforce breakdown

	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Total change vs 2023	% change vs 2023
Full Time Equivalent average workforce	532	472	60	13%
Executives	8	8	0	0%
Managers	46	40	6	15%
White-collar	370	332	38	11%
Blue-collar	108	92	16	17%

	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Total change vs 2023	% change vs 2023
Average workforce	588	520	68	13%
Executives	8	8	0	0%
Managers	46	40	6	15%
White-collar	420	375	45	12%
Blue-collar	114	97	17	18%

Source: Company workings

The increase in the workforce on 2023 (+60 FTE) almost entirely concerns operating personnel and therefore concerns traffic movements and the bringing in-house of the airside PRM service from December 2023.

Costs

	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Total change vs 2023	% change vs 2023
Personnel costs	16,880	15,279	1,601	10.5%

Source: Company workings

Personnel costs for H1 2024 increased by 10.5% on the same period of 2023, mainly due to:

- the increase in the workforce outlined above;
- increased use of temporary labour, mainly for the recruitment of facilitators in summer 2024 to mitigate the impact of construction sites;
- increased costs for training and missions.

Trade union relations

H1 2024 saw trade union relations worsen, particularly as the local trade unions began a cooling-off procedure against the Group companies and airport handling companies. This was in relation to the request for a "site bonus" for all airport workers. ADB's position in this regard was that the request was inadmissible, considering it in no way a trade union issue and outside the normal rules of industrial relations.

The cooling-off procedure led to an initial 4-hour strike action being declared for July 5. Following this strike, the Trade Unions declared a second 24-hour strike against ADB, its subsidiaries and the 3 handling companies operating at the airport for September 24.

On July 18, the Trade Unions also opened a second state of agitation (first phase of the cooling-off procedure pursuant to laws 146/90, 83/2000, as amended) concerning AdB's launch of a "beauty contest" to identify a partner for the management of the VIP lounge (MBL). This was followed by a meeting between the parties on July 31 in which AdB reiterated that this project does not put any jobs at risk as all resources not concerned by the transfer to the new operator will in any case be relocated to the airport manager's operational services without any financial loss or deterioration in their contractual status. The Trade Unions restated their opposition to the project and requested AdB to withdraw it. As no agreement could be found, the procedure was unsuccessful. The Trade Unions thus started the second phase of the cooling-off procedure on August 2. Currently, the company is waiting for the Prefecture of Bologna to convene the parties.

Training of personnel

During the first half of 2024, the funded training programme for executives, titled "*Le Radici e le Ali*" (Roots and Wings), successfully concluded. It supported and accompanied the Company's initiative to revise its values, leadership model, and skills framework.

The "SDG Action Manager" training course for employees sitting on the inter-company sustainability committee (Sustainability Team) also continued, as did the "Arms and Explosives" course for security personnel, the "Train the Trainer" programme for 15 security supervisors on new X-ray machines, who subsequently trained the remaining staff, and the mandatory "cyber security" course, run by in-house instructors and via online platform resources, including simulated phishing scenarios.

Since last year, refresher courses for security personnel are provided in-house by a Training Centre instructor certified for all ENAC categories. In addition to the annual update of all colleagues, the ENAC certified instructor provides initial training to aspiring security staff and prepares them for the ENAC exam.

In terms of digitisation and innovation, we note the Innovation and Digitalisation Course on the main Teams work tools and the addition of four Artificial Intelligence training pills to the Success Factor platform. These are designed for the entire corporate population and seek to disseminate and develop basic understanding of the topic.

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, 2024, the company had 15 employees (same as December 31, 2023) 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 2024, FFM handled 10,968,132 kg of cargo, marking an 8% decrease on 2023, entirely due to the

temporary discontinuation of a courier service. Breaking down the components, air traffic was up 62%, while road traffic decreased by 35%, largely attributed to the loss of the courier volumes mentioned above.

Overall **revenues** for the period increased by 19.5% over 2023, driven by the growth in air traffic. At the same time, **cost** increases, mainly resulting from service and personnel expenses, were limited to 8.1%. Consequently, the **EBITDA** for H1 2024 rose by 66.1% compared to the same period in 2023, reaching Euro 0.6 million, with a **Net Profit** of Euro 390 thousand, a 65.9% increase.

Finally, reference should be made to Note 27 of this Half-Year Financial Report 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, 2024 (17 at December 31, 2023). On July 9, Tag's Board of Directors adopted an **Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001**, with the objective of ensuring an Internal Control System that is capable of preventing the commission of unlawful conduct and protecting the company from the administrative liability of legal persons. On the same date, the Tag Board of Directors appointed a **Supervisory Board**. This body is endowed with autonomous powers of initiative and control and is tasked with supervising the operation of and compliance with the 231 Model, including the **Ethics Code**, and ensuring that it is updated. The single-member Body consists of the Parent Company's Internal Audit Manager. Also on the same date, Tag established a system to handle **whistleblowing**, in compliance with the regulations in force. It has adopted a Whistleblowing Policy and provided an IT platform that can handle reports with appropriate confidentiality.

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.

After the slowdown in Q1, General Aviation traffic at Bologna airport reported a marked increase, thanks in part to the various sporting events held in the April/May period (Imola GP Championship, Moto GP Mugello, Wec Championship). Overall in H1 2024, Tag reported a slight increase in **movements** (8.9%) compared to 2023, alongside a 12.2% increase in **tonnage**, confirming the positive trend seen in recent years. In H1 2024, **passenger** traffic increased by 6.9% compared to the same period in 2023.

The increase in traffic served, where growth in the sale of aircraft fuel (+14.2%) was also reported, meant that total **revenues** for the period exceeded the 2023 figures by 14%. **Costs** also increased (15.2%) due to higher fuel purchase expenses and other operating costs. **EBITDA** amounted to Euro 0.7 million (Euro 0.6 million in H1 2023) and Net Profit for the period was Euro 351 thousand. The latter increased sharply compared to the first half of the previous year, when a profit of Euro 87 thousand was reported. This increase was mainly due to higher amortisation of "Concession Rights" related to the General Aviation fuel distribution plant destined for demolition in the current year as part of "Lot 3" construction work.

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 2024, the Group continued its commitment to addressing all major sustainability topics, with a number of projects underway. The initiatives seek to monitor and reduce the negative impact of airport activities on the surrounding environment by implementing energy efficiency actions, investing in sustainable mobility and renewable energy, taking care of employees and the local area, and for the development of an increasingly ESG-oriented business model and supply chain.

Key environmental sustainability measures include the ongoing construction of the 40-hectare wooded strip north of the airport (which includes a cycle path that can be used by the community), the installation of a photovoltaic system on the terminal roof, the installation of charging stations for electric vehicles, and the concomitant purchase of electric company cars. For further insights into the progress of the main initiatives, please refer to the “3.5.2 INVESTMENTS” section.

In the social arena, the airport’s work to support its employees and the local community continue. In particular, in this period we highlight:

- the conclusion of the corporate values review involving AdB employees;
- the extension to 2024, signed on July 17, of the corporate welfare agreement, which provides employees amounts to be spent on vouchers and tax-free services - depending on the regulations in force - on the flexible benefits platform. In 2024, AdB took full responsibility for the welfare costs that, in the past two years, had been part-financed by the *Bando Conciliamo*.

The Group’s commitment to promoting and enacting measures that have a positive impact on its staff and the environment was recognised by its achievement of the AIDP 2024 Award for the MuoviAMOCi project. This is an intermodal season ticket financed initially by ministerial funds and then directly by the company, which has enabled a 30% reduction in the environmental impact of commutes and a saving of more than 100 tonnes of CO₂ in 2023. The company also received Generali Italia’s Welfare Champions 2024 award for the Equal Opportunities and Reconciliation category, recognising the numerous work-life balance, inclusion and gender equality initiatives for employees.

Finally, the Group is engaged in the “*In viaggio verso la CSRD*” (“On the Road to the CSRD”) project. This is the path to implementing the European CSRD (Corporate Sustainability Reporting Directive) regulation, which seeks to support investors, analysts, consumers and other stakeholders in assessing the sustainability performance of EU companies, along with the related business impacts and risks. CSRD reporting is based on the concept of double materiality and encourages organisations to disclose information on how their business activities affect society and people, and how sustainability issues affect the company’s financial performance. Beyond compliance, AdB’s goal is to transform and generate lasting value for all stakeholders by raising the bar for environmental and social objectives and results day after day. With this objective in mind, it is conducting the challenging project of implementing this new legislation, beginning with reporting for the current financial year.

4.2 QUALITY

H1 saw good service quality levels and high passenger satisfaction. In terms of perceived quality, satisfaction was generally well over 90%. Satisfaction levels remained very high for terminal and toilet cleanliness, benefitting from work on the majority of the toilet blocks carried out in 2023.

The ongoing monitoring began in 2023 by the dedicated work group continues, which monitors the indicators and takes concrete actions where considered necessary.

Waiting times mostly improved compared to 2023. Security control waiting times slightly increased due to the start-up of works, which will be undertaken for the entire year in the area. The Group launched a major hiring campaign in order to maintain the service level as much as possible, increasing both security and passenger support staff.

INDICATORS	H1 2024	H1 2023
Perception of the cleaning level and functionality of toilets	99.5%	98.0%
Perception of the availability of mobile phone and laptop recharging stations in common areas	94.3%	88.3%
Overall perception of the efficacy and accessibility of public information services	99.6%	99.8%
Perception of the clarity, comprehensibility and effectiveness of internal signage	98.4%	99.4%
Check-in waiting time	19'00''	19'26''
Perception of passport control waiting time	08'37''	7'39''
Wait time for departing PRM passengers with reservations	07'09''	9'16''
Wait time for arriving PRM passengers with reservations	05'42''	6'12''
First baggage return times	25'59''	26'59''
Last baggage return times	32'59''	33'59''
Boarding wait time for the 1st passenger	05'37''	6'49''

The ongoing expansion and modernisation work on the Terminal, as already extensively described, combined with the introduction of flight distribution that takes into account the status of a co-ordinated airport from the 2024/2025 winter season onwards, will improve the airport's service levels.

5. REGULATORY FRAMEWORK

The main regulatory updates are reported below, while reference should be made to the 2023 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.

On October 25, 2023, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, concerning the determination of fees for 2024.

The supervisory activity of the Italian Transport Regulation Authority (ART), under the terms of and in accordance with paragraph 6.1.2 of the ART Model and those of ENAC concerning the approved 2024 PRM fee were completed.

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 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.

5.2 SUSTAINABILITY REPORTING: THE NEW CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

On December 16, 2022, the new CSRD - Corporate Sustainability Reporting Directive (EU Directive 2022/2464 of December 14, 2022) was published, which strengthens and extends the rules for corporate sustainability reporting. The CSRD came into effect on January 5, 2023, and member states have 18 months to transpose it. The text of the delegated decree transposing the Corporate Sustainability Reporting Directive, which was subject to public consultation until March 18, 2024, was preliminarily approved by the Council of Ministers on June 10. The legislative decree was definitely approved by the Council of Ministers on August 30, 2024. The application for companies such as AdB, which are already obliged to prepare the NFR, is from the financial year 2024.

5.3 CHANGE OF STATUS FROM SCHEDULE-FACILITATED AIRPORT TO CO-ORDINATED AIRPORT

Following AdB's request to change the airport's status from schedule-facilitated to "co-ordinated", on March 22, 2024 ENAC announced a change in the status of Bologna Guglielmo Marconi Airport, classifying it as "co-ordinated" for the purposes of slot allocation from the 2024/25 winter season (IATA Winter 2024).

6. DISPUTES

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

7. MAIN 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 a impact on long-term performance, thus resulting in changes to the Group's development policies. The areas listed below may be affected by these issues, given the pervasive and uncertain nature of the developing pandemic.

For further information on the management of financial risks, reference should be made to "Type and management of financial risks" paragraph at Note 26 of these Financial Statements.

Risks arising from the conflicts in Ukraine and in the Middle East

The Group is exposed to the risk of a loss of traffic volumes to Eastern European countries due to the still ongoing conflict between Russia and Ukraine. Therefore, negative consequences on the recovery of traffic volumes are possible, but are already included both in the actual figures and in the forecasts related to impairment and are not significant. Currently, the Group, in its estimates, does not expect a recovery of traffic to/from Russia and Ukraine in the short term.

This conflict could, however, adversely affect consumer confidence, the propensity to travel and the economic recovery in general, including outside of Eastern Europe. The conflict in Ukraine could further exacerbate the rise in commodity prices, negatively impacting utility costs and supplies of certain materials. Moreover, the Cyber Security risk is increased by a phase of international conflict, in particular for critical infrastructures such as airports. The Group therefore continues to monitor developments in the conflict to identify any additional risks and impacts on the business.

This has been compounded by the conflict in the Middle East, which exacerbates the difficulties posed by increasing global geopolitical uncertainties.

Risk of cyber attack on information systems and technology infrastructure

The current global landscape is now characterized by the ubiquity of information systems within organisations. In today's volatile geopolitical context, exacerbated by the recent conflicts in Ukraine and the Middle East, the increasing ability of organised hackers to attack and penetrate companies' information and technological systems and the predisposition for increasingly aggressive and significantly rising number of cyber attacks necessitate ever-more focus on the creation of cyber-security systems to protect the data of both individuals and businesses.

In light of the above, the Group has implemented cyclical and ongoing actions to protect airport systems, aiming to reduce the risk of temporary interruptions (with consequent potential disservices) and of exposure to data theft. In addition to the constant updating of software and the installation of new antivirus systems, ongoing activities include conducting periodic audits (according to ISO 27001 certification) and monthly vulnerability assessments, the execution of annual penetration tests, and the continuous training of employees and other efforts to increase awareness of cyber-security issues. The Group also has a long-term Cyber Security Governance Plan in place, in addition to IT continuity and disaster recovery procedures.

Risks of interruption of airport operations due to accidents, damage to aircraft and airport equipment as a result of intense and unforeseen weather events

As a direct cause of climate change, particularly intense and unanticipated weather events (high intensity rainfall, hailstorms, heat waves) have occurred in recent times. Some of these adverse weather events could cause operational problems, as well as a high risk of damage to aircraft and operational equipment/vehicles. As a result, the Group is exposed to the risk of damage to airport infrastructure and equipment, as well as inefficiencies and impacts on airport users, despite the fact that immediate response actions such as the Snow Clearance Plan, weather monitoring, staff training and remote warning systems are already in place. In 2023, AdB commissioned the Mediterranean Center on Climate Change Foundation to conduct a climate change-related risk analysis with the goal of supporting the identification of specific adaptation strategies for the most vulnerable assets in order to make them more resilient. The results of this analysis will enable the definition of specific climate hazard intervention priorities for the airport system and targeted adaptation strategies in line with the most up-to-date scientific literature, and will thus provide the starting point for subsequent economic-financial assessments.

As part of its work to combat climate change, AdB participates in ACI Europe's Airport Carbon Accreditation scheme, in which it achieved level 3+ (neutrality) in 2023. It recently signed the Air Transport Decarbonisation Pact, which seeks to expedite the achievement of air transport sustainability targets with regard to the SDGs and 2030 Agenda framework and, in summary, it continues to enact its decarbonisation plan to eliminate fossil fuels, electrifying the company vehicle fleet, covering all electricity needs with renewable sources, and creating a wooded strip to absorb residual CO₂.

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 53.7% of the airport's total traffic volumes in H1 2024.

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 as, at like-for-like volumes, 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, the margin would fluctuate. 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 2023 and which continued in 2024, 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 could 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.

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

The handling companies operating at the airport, in response to growing and intense competitive pressure and in order to ensure the economic sustainability of their operations, in recent years placed particular attention on containing personnel costs, as featuring a significant labour intensive component, in addition to their efficiency, even to detriment of their quality. The difficult market conditions in which these parties operate were thereafter further worsened by the crisis emerging with the COVID-19 outbreak which hits the entire air sector, making already fragile operating-financial conditions even more difficult. This situation may therefore compromise the quality and the continuity of services offered to passengers by handlers at Bologna airport. The Parent Company is working to draw up a contingency plan aimed at and limited to ensuring the continuity of services that are the direct responsibility of the airport manager, including where difficulties arise among the airport operators currently providing those services, which in 2021 began with the awarding to Tag of the H24 service and which was strengthened with the insourcing of the airside PRM service, previously entrusted to a handler as of December 1, 2023.

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.

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, 2024, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2024-2046 economic-financial forecast drawn up by the Board of Directors and utilised in the impairment tests at December 31, 2023, impairment tests were not carried out as no such indicators have emerged in terms of the Concession rights recognised at June 30, 2024.

In terms of the risk of the non-recoverability of the carrying amount of the Concession Rights recognised to intangible assets consolidated at December 31, 2023 for Euro 225 million, as per IAS 36, the Group carried out an impairment test on the most recent cash flow projections approved by the Board of Directors of the Parent Company and based on assumptions considered reasonable and demonstrable, in order to present the best estimate of the future economic conditions that the current situation of uncertainty - in particular on the duration of the crisis - permits. The impairment test and related analyses of sensitivity concerning assumptions characterised by greater randomness did not point to any impairment of the carrying amounts of the concession rights recognised at December 31, 2023; therefore, no impairment losses were recognised on the assets concerned.

Operational restrictions and other risks resulting from exceeding airport noise zoning limits

As part of the noise impact monitoring and management programme, AdB prepared the calculation of the airport noise level (LVA) for the year 2023, according to the current regulations, from which certain excesses of the noise limits provided by the airport noise zoning maps were detected in areas falling mainly in the western sector of the airport featuring limited surface area and low population density. The same surveys also verified the containment of emission levels within acoustic limits in high-density residential areas located in the eastern sector of the airport (Navile, Pescarola and Corticella neighbourhoods).

The airport management company considers that among all measures, the proactive and positive procedures and ordinances shared at the Noise Commission (pursuant to Article 5 of the Ministry of the Environment's Ministerial Decree dated 31/10/1997), designed to contain the noise impact on the densely populated areas bordering the airport, have made it possible to contain the exceedances to limited and very low population density areas. These measures concerned, respectively, ENAC Order No. 5/2023 of June 14, 2023, which introduced additional operational restrictions and halved the runway operational capacity in the "night" band, which has allowed since June 19, 2023 the drastic reduction of night overflights over the built-up area of Bologna, and ENAV's operational procedure of modifying the initial climb for Runway 12 takeoffs from Bologna, which, since September 7, 2023, by bringing forward the turn altitude from 800 feet to 520 feet, has allowed an effective shift of takeoff trajectories to areas with lower population density. Taken together, these actions have reduced the overall population exposed to airport noise levels.

Despite this, in relation to the excesses detected in these areas, in early June 2024, AdB began the technical preparatory process to define the Noise Containment and Abatement Plan ("PICAR"), which will be finalised by May 2025. The Plan will be prepared in application of the criteria under the current national and international sector regulations, with specific reference to the adoption of the balanced approach introduced by Reg. 598/2014. This establishes precise criteria for the introduction of operating restrictions for the purposes of noise abatement at European Union airports. In other words, several alternative corrective measures may be introduced before air traffic restrictions are required. AdB will allocate adequate resources for any further investments that may arise and which should be adequately offset by tariff dynamics. It will also inform the municipalities concerned of the actual uses of the proceeds of the IRESA purpose tax and of the multi-year fund to support soundproofing work on the most exposed residential buildings, established in FY 2023 (see 2023 Financial Statements).

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 pre-tax result 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 26 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.

Receipt of the first tranche of EIB Financing

On August 2, 2024, the first tranche of the European Investment Bank (EIB) loan signed in December 2021 was disbursed. The first tranche totals Euro 10 million and has a term of 18 years, with a two-years grace period, at a fixed rate of 4.051%. The loan, which is for a maximum total value of Euro 90 million, is designed to support the investment plan.

Dissolution of the shareholder agreement

On August 1, 2024, the Shareholder Agreement signed on August 2, 2021 between the Bologna Chamber of Commerce, the Municipality of Bologna, the Metropolitan City of Bologna, the Region of Emilia-Romagna, the Modena, Ferrara and Ravenna Chamber of Commerce (formerly the Ferrara Chamber of Commerce) and the Emilia Chamber of Commerce (formerly the Reggio Emilia and Parma Chamber of Commerce) governing certain rights and obligations in respect of the shareholder structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A. was dissolved on its expiration. The Shareholder Agreement represented a voting syndicate ("Voting Agreement") and a transfer restriction agreement ("Transfer Restriction Agreement") relevant under Article 122, paragraphs 1 and 5(a) and (b) of the CFA.

Approval of the Regulatory Agreement (CDP)

On August 13, 2024, the Parent Company received ENAC's approval of a justified proposal to update (pursuant to Article 6, paragraph 3 of the CDP signed in October 2023) 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 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 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 EIB financing.

Traffic performance

In July and August, Bologna airport exceeded one million passengers (1,115,299 and 1,119,370, respectively), an increase of 4.2% on July 2023 and 5.6% on August 2023. Surpassing July 2024, August 2024 becomes the month with the highest number of passengers in the airport's history. Overall, in the three summer months of June, July and August, more than 3 million people chose to fly to or from Bologna.

Passengers for the first eight months of 2024 numbered 7,274,221, up 8.4% on the same period of 2023, while movements rose to 52,379, up by 6.3% from 2023. Air cargo transport from January to August totalled 29,998 tonnes, reflecting a 10.8% increase on 2023.

The "most flown" destinations in August were: Catania, Barcelona, Tirana, Olbia, Palermo, Madrid, Brindisi, London Heathrow, Cagliari and Rome Fiumicino.

Handling service for "unscheduled" flights ("24H" service)

From April 1, 2021, AdB entrusted its subsidiary TAG with the handling service for "unscheduled" flights (also known as "24H" service). This entailed the acquisition of vehicles and personnel for this activity.

On July 25, 2024, ENAC carried out its final audit for the purposes of TAG's certification in accordance with Regulation Ed. 8 on the Certification of Ground Handling Service Providers.

On July 31, 2024 ENAC confirmed TAG's certification for class 2 only. This does not include any waiver for higher class aircraft, and therefore denies certification for the servicing of higher-class commercial flights, including occasional unscheduled flights in the 00-05 night-time slot, as TAG did not meet all the requirements for class 1 certification. The restriction concerns apron activities only, while passenger assistance at the terminal was granted.

Following the failure to obtain this certification, AdB has in the meantime entrusted the service to a full handling operator able to perform the activity, which is, however, unlikely to be required.

Operating and Financial Performance and Business Outlook

ACI Europe's forecasts for 2024 predict approximately 3% traffic growth on 2019 volumes, a significant improvement on the most recent forecast published in October 2023 (approx. +1%). Global growth continues to vary within the region, with the most positive results in Eastern European countries, which are already well above pre-pandemic levels. Even considering the disruptive environment created by geopolitical tensions and the cooling of the global economy, combined with the bottlenecks that persist at the supply chain level (e.g. operational workforce strikes and pressures generated by delays in the delivery of semi-

finished and finished products for aircraft production), opportunities for growth remain significant in terms of (i) the robustness of traffic growth in the first two quarters of the year, (ii) the resilience of the VFR (Visiting Friends & Relatives) segment, despite rising travel costs, and (iii) strong ongoing growth reported by Ultra LCC (Low Cost Carriers) and FSC (Full Service Carriers), which are now increasingly close to 2019 capacity. Medium-/long-term development also remains positive, though a slowdown in year-on-year growth is reported as a result of two opposing factors: on the one hand, there has been a gradual return to business travel and users are prioritising travel as a consumer choice, while on the other hand, the choice of environmental protection policies undermine the aviation industry's growth potential, also considering rising fees and ever-reducing capacity (e.g. caps on traffic development). Based on the above, ACI World estimates that passenger traffic will grow at a CAGR of 3.6% over a 30-year period. The trajectory of cargo traffic, meanwhile, remains uncertain, though it has improved on the last two years, with a CAGR of 2.7% in the period (Source: *ACI Europe, European Airport Traffic Forecast Scenarios, May 2024. ACI World Airport Traffic Forecasts 2023–2052, June 2024*).

The Group for the first half of 2024 reports substantially positive traffic and operating-financial results. For the second half of the year, although within the above-outlined complex environment in view of the risks related to the continued uncertainty of the market and general economy, traffic is still expected to grow, considering also the volumes reported for July and August, with a consequent impact on the operating-financial performance.

The Group 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. Also in the area of non-aviation services, construction work has begun on the new multi-story parking lot for a total of an additional 2,200 parking spaces available to passengers. At the same time, important commitments in the areas of innovation and sustainability continue, with concrete actions by the Group to mitigate the negative environmental impacts of airport operations, 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 11, 2024

Consolidated Half-Year Financial Statements for the period ended June 30, 2024

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 30.06.2024	As at 31.12.2023
Concession rights		239,206	224,716
Other intangible assets		1,999	1,480
Intangible assets	1	241,205	226,196
Land, real estate, plant and equipment		12,393	11,007
Investment property		1,617	1,617
Tangible assets	2	14,010	12,624
Shareholdings	3	244	44
Other non-current financial assets	4	17,193	16,032
Deferred tax assets	5	4,556	4,041
Other non-current assets	6	146	187
Other non-current assets		22,139	20,304
NON-CURRENT ASSETS		277,354	259,124
Inventories	7	802	878
Trade receivables	8	23,052	19,072
Other current assets	9	10,229	6,882
Current financial assets	10	0	5,002
Cash and cash equivalents	11	24,342	44,334
CURRENT ASSETS		58,425	76,168
TOTAL ASSETS		335,779	335,292

<i>in thousands of Euro</i>	Note	As at 30.06.2024	As at 31.12.2023
Share capital		90,314	90,314
Reserves		106,189	98,949
Profit for the period		10,770	16,706
GROUP SHAREHOLDERS' EQUITY	12	207,273	205,969
MINORITY INTERESTS		0	0
TOTAL SHAREHOLDERS' EQUITY	12	207,273	205,969
Employee and similar benefit provisions	13	3,264	3,317
Provision for renewal of airport infrastructure	14	13,458	12,107
Provisions for risks and charges	15	4,623	4,276
Non-current financial liabilities	16	16,439	21,399
Other non-current payables		83	77
NON-CURRENT LIABILITIES		37,867	41,176
Trade payables	17	27,167	26,897
Other liabilities	18	45,662	38,969
Provision for renewal of airport infrastructure	14	2,259	2,259
Provisions for risks and charges	15	731	467
Current financial liabilities	16	14,820	19,555
CURRENT LIABILITIES		90,639	88,147
TOTAL LIABILITIES		128,506	129,323
TOTAL EQUITY AND LIABILITIES		335,779	335,292

Consolidated Income Statement

<i>in thousands of Euro</i>	Note	For the half year ended 30.06.2024	For the half year ended 30.06.2023
Revenues from aeronautical services		34,511	29,033
Revenues from non-aeronautical services		26,779	24,145
Revenues from construction services		14,659	13,061
Other operating revenues and proceeds		504	705
Revenues	19	76,453	66,944
Consumables and goods		(1,899)	(1,772)
Service costs		(11,626)	(11,913)
Costs for construction services		(13,961)	(12,439)
Leases, rentals and other costs		(5,229)	(4,912)
Other operating expenses		(1,797)	(1,897)
Personnel costs		(16,880)	(15,279)
Costs	20	(51,392)	(48,212)
Amortisation of concession rights		(4,437)	(4,101)
Amortisation of other intangible assets		(432)	(252)
Depreciation of tangible assets		(1,105)	(1,091)
Amortisation, depreciation and write-downs	21	(5,974)	(5,444)
Reversals of impairment losses (net write-downs) on trade and other receivables		(609)	(538)
Provision for renewal of airport infrastructure		(1,762)	(1,351)
Provisions for other risks and charges		(610)	(697)
Provisions for risks and charges	22	(2,981)	(2,586)
Total Costs		(60,347)	(56,242)
Operating Profit		16,106	10,702
Financial income	23	449	435
Financial expenses	23	(1,337)	(1,565)
Result before taxes		15,218	9,572
Taxes for the period	24	(4,448)	(2,757)
Profit (losses) for the period		10,770	6,815
Minority profits (losses)		0	0
Group profits (losses)		10,770	6,815
Undiluted earnings/(loss) per share (in Euro)		0.30	0.19
Diluted earnings/(loss) per share (in Euro)		0.30	0.19

Consolidated Statement of Comprehensive Income

<i>in thousands of Euro</i>	For the half year ended 30.06.2024	For the half year ended 30.06.2023
Profit (loss) for the period (A)	10,770	6,815
<i>Other profits (losses) that will be reclassified in the net result for the period</i>	0	0
<i>Total other profits (losses) that will be reclassified in the net result for the period (B1)</i>	0	0
<i>Other profits (losses) that will not be reclassified in the net result for the year</i>		
Actuarial profits (losses) on severance and other personnel provisions	92	21
Tax impact on actuarial profits (losses) on severance and other personnel provisions	(22)	(5)
<i>Total other profits (losses) that will not be reclassified in the net result for the year (B2)</i>	70	16
Total other profits (losses), net of taxes (B1 + B2) = B	70	16
Total profits (losses), net of taxes (A + B)	10,840	6,831
of which Minority Interests	0	0
of which Group	10,840	6,831

Consolidated Cash Flow Statement

<i>In thousands of Euro</i>	As at 30.06.2024	As at 30.06.2023
<i>Core income-generating operations</i>		
Result for the period before taxes	15,218	9,572
<i>Adjustments to items with no impact on cash and cash equivalents</i>		
- Margin from construction services	(698)	(622)
+ Depreciation and amortisation	5,974	5,444
+ Provisions	2,981	2,586
+ Interest expense (income) for discounting and severance provisions	580	392
+/- Interest income and financial expenses	308	738
+/- Losses/gains and other non-monetary costs/revenues	(4)	125
+/- Severance provisions and other personnel costs	64	70
Cash flow generated/(absorbed) by operating activities before changes in working capital	24,423	18,305
Change in inventories	75	(38)
(Increase)/decrease in trade receivables	(4,595)	(9,366)
(Increase)/decrease in other receivables and current/non-current assets	(4,171)	(7,083)
Increase/(decrease) in trade payables	271	1,910
Increase/(decrease) in other liabilities, various and financial	1,238	8,922
Interest paid	(555)	(912)
Interest collected	184	120
Taxes paid	(2,978)	(2,393)
Severance and other personnel provisions paid	(72)	(44)
Use of provisions	(998)	(1,055)
Cash flow generated / (absorbed) by net operating activities	12,820	8,366
Purchase tangible assets	(2,508)	(677)
Purchases of intangible assets/concession rights	(19,194)	(13,591)
Payment from sale of tangible/intangible assets	9	0
Purchase/capital increase of equity investments	(200)	0
Changes in current and non-current financial assets	5,010	15,000
Cash flow generated / (absorbed) by investing activities	(16,883)	732
Dividends paid	(9,537)	0
Loans repaid	(6,160)	(4,656)
Payments of leasing capital share	(232)	(245)
Cash flow generated / (absorbed) by financing activities	(15,929)	(4,901)
Final cash change	(19,992)	4,197
Cash and cash equivalents at beginning of period	44,334	27,868
Change in cash and cash equivalents in the period	(19,992)	4,197
Cash and cash equivalents	24,342	32,065

Statement of changes in Consolidated Shareholders' Equity

<i>in thousands of Euro</i>	Share capital	Share Premium Reserve	Legal Reserve	Other reserves	FTA Reserve	Actuarial profits/(losses) reserve	Profit (losses) carried forward	Group profit/(loss) for the period	Group shareholders' equity	Shareholders' Equity
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	0	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

<i>in thousands of Euro</i>	Share capital	Share Premium Reserve	Legal Reserve	Other reserves	FTA Reserve	Actuarial profits/(losses) reserve	Profit (losses) carried forward	Group profit/(loss) for the period	Group shareholders' equity	Shareholders' Equity
Shareholders' Equity at 31.12.2022	90,314	25,683	8,179	57,389	(3,272)	(658)	(19,435)	31,109	189,310	189,310
Allocation of the 2022 financial year result	0	0	1,494	28,537	0	0	1,076	(31,109)	0	0
Share capital increase	0	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	0	0	6,815	6,832	6,832
Shareholders' Equity at 30.06.2023	90,314	25,683	9,673	85,926	(3,272)	(642)	(18,359)	6,815	196,139	196,139

Notes to the consolidated financial statements

Information on Group activities

The Group operates in the airport management business. Specifically:

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter “AdB” or the “Parent Company”) is full manager of Bologna airport under Full Management Agreement No. 98 of July 12, 2004 and subsequent additional instruments, approved by Decree of the Ministry of Transport and Infrastructure and the Ministry of the Economy and Finance on March 15, 2006, with a term of 40 years from December 28, 2004 and expiry in December 2046 following the extension of two years in accordance with Law No. 77 of July 17, 2020, which converted Article 102, paragraph 1-bis of Decree-Law No. 34 of May 19, (Relaunch Decree) in order to contain the economic effects of the COVID-19 emergency. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered 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 Triumvirato 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 Triumvirato 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, 2024

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, 2024 and include the comparative figures for the year ended December 31, 2023, limited to the Consolidated Statement of Financial Position and the comparative figures for the half-year January 1-June 30, 2023, limited to the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement. The consolidated financial statements were prepared under the historic cost convention, except for any financial assets measured at fair value through profit and loss, and any Intangible Assets comprising Energy Certificates, which were recognised at fair value, and in accordance with the going concern principle.

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 2024 was approved by the Board of Directors on September 11, 2024 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 2023 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, 2023, to which reference should be made, with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2024, 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, 2024 and December 31, 2023 in terms of the Group’s direct and indirect holding.

SUBSIDIARIES	Share capital (in thousands of Euro)	% Held	
		As at 30.06.2024	As at 31.12.2023
Fast Freight Marconi S.p.a. Società Unipersonale	520	100.00%	100.00%
Tag Bologna S.r.l. Società Unipersonale	316	100.00%	100.00%

Accounting policies

In the preparation of the condensed consolidated 2024 half-year financial statements, the same accounting standards and policies were adopted as for the preparation of the consolidated financial statements at December 31, 2023 to which reference should be made and which provides a detailed description of those principles and standards.

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

As of 1 January 2024, 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 1: Presentation of Financial Statements: classification of liabilities as current or non-current

On January 23, 2020, the IASB issued an amendment to IAS 1 that seeks to clarify one of the criteria in IAS 1 for classifying a liability as non-current or the requirement that the entity must have the right to defer settlement of the liability for at least 12 months subsequent to the reporting date. The amendment includes:

- an indication that the right to defer settlement must exist at the reporting date;
- a clarification on the fact that the classification is not influenced by management's intentions or expectations regarding the possibility of using the right of deferral;
- a clarification on how the conditions of funding affect the classification and;
- a clarification of the requirements for the classification of liabilities that an entity intends to settle or could settle by issuing its own equity instruments.

In addition, on October 31, 2022, the IASB published amendments concerning non-current liabilities subject to conditions (covenants). Only the terms of a liability arising from a financing arrangement, which an entity must settle by the period-end will affect the classification of that liability as current or non-current.

Amendments to IFRS 16: Lease liabilities in a sale and leaseback transaction

On September 22, 2022, the IASB issued an amendment to this standard that specifies the requirements that a seller-lessee uses to measure the lease liability arising from a sale and leaseback transaction to ensure that the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. The amendment seeks to improve the requirements for sale and leaseback transactions in IFRS 16 but does not change the accounting for leases unrelated to sale and leaseback transactions.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplementary Information: Reverse Factoring Arrangements

On May 25, 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplementary Information, to clarify the characteristics of reverse factoring agreements and requests to provide further disclosure of such agreements. The disclosure requirements included in the amendments are intended to assist financial statement users in understanding the effects on an entity's liabilities, cash flows, and exposure to liquidity risk of reverse factoring arrangements.

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

Listed below are the other standards and interpretations that had already been issued but were not yet in force at the date of this document:

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.

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 January 1, 2026.

IFRS 18 “Presentation and Disclosure in Financial Statements”

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, the new standard on financial statement presentation and disclosure, with a focus on updating the income statement.

- the new key concepts introduced by IFRS 18 concern:
- the structure of the statement of profit or loss;
- the information required in the financial statements for certain economic performance measures that are reported outside the entity's financial statements (i.e. Management-defined Performance Measures or MPM); and

- the general rules of aggregation and disaggregation of items to be applied to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1, but many of the elements of the current framework will be retained, with limited changes. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but may change what an entity designates as 'operating profit or loss' now expressly defined by the standard.

IFRS 18 will apply to financial years beginning on or after January 1, 2027 and will also apply to comparative information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB published a new accounting standard for subsidiaries: IFRS 19 Subsidiaries without Public Accountability: Disclosures, with the aim of simplifying the preparation of the financial statements of subsidiaries eligible for application, allowing them to apply IFRS accounting standards with reduced disclosure requirements.

The purpose of the reduced disclosure requirements is to balance the information needs of the users of the financial statements of eligible subsidiaries and the cost savings for the preparers of those statements.

An eligible controlled entity is an entity that, at the end of its reporting period:

- is a controlled entity;

- do not have public accountability; and

- is held by a ultimate or intermediate parent company that prepares consolidated financial statements available for public use in accordance with IFRS.

An entity that elects to apply the new IFRS 19 applies the requirements of the other IFRS, with the exception of disclosure requirements; thus, recognition, measurement or presentation requirements continue to apply consistently with the requirements of the relevant IFRSs.

The option to adopt IFRS 19 is voluntary and revocable in the future.

Eligible subsidiaries may elect to apply IFRS 19 for annual periods beginning on or after January 1, 2027; early application is permitted. The approval process is currently ongoing.

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.

The ESMA (European Securities and Markets Authority) outlined in its European Common Enforcement Priorities on October 28, 2022 three areas (climate change, financial impacts of Russia's invasion of Ukraine and the general economic environment) which issuers should assess closely in preparing their financial statements.

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

Impacts on estimates of factors covered by the ESMA recommendation of October 28, 2022

As required by the ESMA in the European Common Enforcement Priorities of October 28, 2022, the financial statement impacts of risk factors related to climate change, the financial impacts of Russia's invasion of Ukraine, and the general economic environment were considered. The factors considered to have possible impacts on the Group's sector are:

- the risk of energy cost movements;
- the risk of needing unplanned investments in order to pursue the net zero carbon goal;
- the risk of changes in inflation rates and related interest rates;
- the risk of interruption of airport operations due to accidents, damage to aircraft and airport equipment as a result of intense and unforeseen weather events;
- the risk of gradual erosion of short-haul air traffic as a result of new regulations and/or changes in individual travellers' habits in preference of lower-impact alternatives on these routes;
- the risk of constraints on the airport's growth that could result from exceeding airport noise zoning limits, as detailed in the Directors' Report.

a) IFRIC 12 - Service Concession Arrangements

With regard to the risk of changes in inflation rates and related interest rates, the forecasts used for the purpose of discounting the provision for the renewal of airport infrastructure uses discount rates that already reflect the most up-to-date estimates of future interest rate and inflation trends.

b) IFRS 9 Loans and Bonds

With regard to the risk of changes in inflation rates and related interest rates, the forecasts used for the purposes of the impairment test on concession rights carried out in accordance with IAS 36, the discounting of the provision for the renewal of airport infrastructure and the receivables from Terminal Value, uses discount rates that already reflect the most up-to-date estimates of future interest rate and inflation trends.

c) IAS 37 - Provisions, Contingent Liabilities and Contingent Assets

The legislation introduced in response to climate change may give rise to new obligations that previously did not exist. The Group has therefore put in place an environmental policy which outlines its compliance with practices to contain and reduce its environmental impact, which even go beyond the legal requirements, while also not compromising the protection of other general interests under the concession. The full implementation of this policy, which also targets the cutting of CO2 emissions, includes energy efficiency measures.

In view of this regulatory framework, management has assessed that these policies do not require the recognition of new liabilities.

It was therefore not necessary to critically review the provisions presented in the financial statements.

d) IAS 36- Impairment of Assets

Reference should be made to Note 1 - Intangible Assets.

Significant estimates

Also in light of the above considerations, the most significant estimates were the following:

a) Impairment test

Reference should be made to Note 1 - Intangible Assets.

b) Provision for renewal of airport infrastructure

The Group provides in the Note to the paragraph "14. 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 "5. 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.

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

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

The 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	for the half year	for the half year	for the half year
	30.06.2024	ended 30.06.2024	ended 30.06.2024	ended 30.06.2024
	Aviation	Non-Aviation	Other	
Revenues	46,969	29,484	0	76,453
Costs	(39,390)	(12,002)	0	(51,392)
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 (losses) 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

<i>in thousands of Euro</i>	for the half year ended 30.06.2023	for the half year ended 30.06.2023	For the half year ended 30.06.2023	for the half year ended 30.06.2023
	Aviation	Non-Aviation	Other	
Revenues	42,343	24,601	0	66,944
Costs	(38,479)	(9,733)	0	(48,212)
EBITDA	3,864	14,868	0	18,732
Amortisation, depreciation and write-downs	(3,818)	(1,626)	0	(5,444)
Provisions	(2,079)	(507)	0	(2,586)
Operating result	(2,033)	12,735	0	10,702
Financial income	0	0	435	435
Financial expenses	0	0	(1,565)	(1,565)
Result before taxes	(2,033)	12,735	(1,130)	9,572
Taxes for the period	0	0	(2,757)	(2,757)
Profit (losses) for the period	(2,033)	12,735	(3,887)	6,815
Minority interest profit	0	0	0	0
Group profit (loss)	(2,033)	12,735	(3,887)	6,815

The table below presents the segment information for assets:

<i>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, real estate, 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

<i>thousands of Euro</i>	for the half year ended 30.06.2023	for the half year ended 30.06.2023	For the half year ended 30.06.2023	for the half year ended 30.06.2023
	Aviation	Non-Aviation	Other	
Non-current assets	192,999	36,924	19,422	249,345
Intangible assets	189,472	28,211	0	217,683
Concession rights	188,702	27,508	0	216,210
Other intangible assets	770	703	0	1,473
Tangible assets	3,465	8,704	0	12,169
Land, real estate, plant and equipment	3,465	7,087	0	10,552
Investment property	0	1,617	0	1,617
Other non-current assets	62	9	19,422	19,493
Shareholdings	0	0	119	119
Other non-current financial assets	0	0	13,579	13,579
Deferred tax assets	0	0	5,545	5,545
Other non-current assets	62	9	179	250
Current assets	26,158	7,067	63,809	97,034
Inventories	455	495	0	950
Trade receivables	15,829	5,615	0	21,444
Other current assets	9,874	957	1,402	12,233
Current financial assets	0	0	30,342	30,342
Cash and cash equivalents	0	0	32,065	32,065
Total assets	219,157	43,991	83,231	346,379

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. Intangible assets

The following table breaks down intangible assets at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Concession rights	239,206	224,716	14,490
Software, licences and similar rights	1,208	861	347
Other intangible assets	37	40	(3)
Other intangible assets in progress	754	579	175
TOTAL INTANGIBLE ASSETS	241,205	226,196	15,009

The table below presents the changes in intangible assets for the half year ended June 30, 2024, by asset category.

in thousands of Euro	31.12.2023			Changes in the period				30.06.2024		
	Historic cost	Accumulated amortisation	Book value	Increases/ Acquisitions	Amortisation	Decreases/ Disposals/ Write-downs	Decrease provision	Historic cost	Accumulated amortisation	Book value
Concession rights	295,676	(70,960)	224,716	18,981	(4,437)	(5)	(49)	314,652	(75,446)	239,206
Software, licences and similar rights	16,331	(15,470)	861	776	(429)	0	0	17,107	(15,899)	1,208
Other intangible assets	250	(210)	40	0	(3)	0	0	250	(213)	37
Other intangible assets in progress	579	0	579	175	0	0	0	754	0	754
TOTAL INTANGIBLE ASSETS	312,836	(86,640)	226,196	19,932	(4,869)	(5)	(49)	332,763	(91,558)	241,205

In the first half of 2024, Concession rights increased Euro 18.9 million gross of amortisation in the period (equal to the fair value of construction services provided) and the advancements of works.

The increase in Concession rights is mainly due to:

- the following investments that came into operation during the period:
 - extension of the security control area related to the work on the reconfiguration of the Security and Passport Control Area;
 - new connecting corridor between the check-in area and the security control area as part of the work to reconfigure the Schengen departure hall;
 - construction of PRM (Passengers with Reduced Mobility) airside electric vehicle recharging facilities;
 - redevelopment of the APRON 1 phase 1;
 - expansion of the BHS back-up system;
 - expropriation for public utility of the land relating to the P4 car park;
 - Urbanisation works in the area for the construction of the fuel storage facility as part of the works for the new perimeter road;
 - expropriation of a further 10 hectares of land for the creation of the wooded strip north of the airport as environmental compensation.

- in addition to the following interventions in progress at June 30, 2024:
 - new multi-storey car park in the eastern area, with preliminary works amounting to Euro 5.4 million;
 - actions related to Apron 3 such as the installation of new AVLs (Luminous Visual Aids) and the construction of a new fuel facility for General Aviation flights;
 - further advancement of reconfiguration works at the Schengen departures lounge
 - upgrading of APRON 1 phase 2;
 - photovoltaic systems on the terminal roof;
 - further progress on the wooded strip and cycle path north of the airport.

Amortisation of concession rights in the year amounted to Euro 4.4 million and was applied according to the residual duration of the concession.

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, 2024, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2024-2046 economic-financial forecast approved by the Board of Directors and utilised in the impairment tests of Concession Rights at December 31, 2023, which did not indicate any impairment, no impairment tests were carried out.

2. Tangible assets

The following table breaks down tangible assets at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Land	2,763	2,763	0
Buildings, light constructions and improvements	2,939	3,077	(138)
Machinery, equipment & plant	3,472	1,756	1,716
Furniture, EDP and transport	2,164	1,955	209
Building plant and machinery in progress and advances	794	911	(117)
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	13,749	12,079	1,670
Rights-of-use land	48	254	(206)
Rights-of-use machinery, equipment and plant	110	161	(51)
Rights-of-use furniture, EDP and transport	103	130	(27)
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	261	545	(284)
TOTAL TANGIBLE ASSETS	14,010	12,624	1,386

The table below presents the changes in tangible assets for the half year ended June 30, 2024, by asset category.

in thousands of Euro	31.12.2023				Changes in the period				As at 30.06.2024	
	Historic cost	Accumulated depreciation/im pairment provision (*)	Book value	Increases/ Acquisitions	Depreciation	Decreases/ Disposals/ Write-downs	Decrease provision	Historic cost	Accumulated depreciation/im pairment provision (*)	Book value
Land	2,763	0	2,763	0	0	0	0	2,763	0	2,763
Buildings, light constructions and improvements	9,144	(6,067)	3,077	15	(153)	0	0	9,159	(6,220)	2,939
Machinery, equipment & plant	16,453	(14,697)	1,756	2,089	(373)	(312)	312	18,230	(14,758)	3,472
Furniture, EDP and transport	12,157	(10,202)	1,955	521	(312)	(27)	27	12,651	(10,487)	2,164
Assets in progress and advances	911	0	911	(117)	0	0	0	794	0	794
Investment property (*)	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	46,160	(34,081)	12,079	2,508	(838)	(339)	339	48,329	(34,580)	13,749
Rights-of-use land	1,941	(1,687)	254	0	(161)	(1,435)	1,390	506	(458)	48
Rights-of-use machinery, equipment and plant	490	(329)	161	8	(59)	0	0	498	(388)	110
Rights-of-use furniture, EDP and transport	486	(356)	130	20	(47)	0	0	506	(403)	103
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	2,917	(2,372)	545	28	(267)	(1,435)	1,390	1,510	(1,249)	261
TOTAL TANGIBLE ASSETS	49,077	(36,453)	12,624	2,536	(1,105)	(1,774)	1,729	49,839	(35,829)	14,010

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

At June 30, 2024, this category gross of depreciation in period increased overall by Euro 2.5 million and mainly concerns the purchase of:

- an X-ray machine for hand-luggage security checks and automatic roller conveyors;
- explosive trace detection devices;
- partial renewal of the vehicle fleet with electric vehicles;
- a de-icing fluid spreader
- servers and other IT equipment;

in addition to a new telephone exchange under construction as of June 30.

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 and some equipment. The amount recognised at June 30, 2024 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for rights-of-use. In the first half of the year, we highlight the termination of the lease contract for the Via della fornace (P4) car park following the expropriation for public utility, with the disposal of the relative right-of-use.

The Investment properties item includes the total value of the real estate complex owned by the Group 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 parent company. In the financial statements at December 31, 2022, on the basis of the appraisal carried out by an outside expert to support the fair value measurement, the value of this property complex was written down. At December 31, 2023 and as of the date of preparation of these financial statements, the above assessment was confirmed as no indicators of impairment emerged.

3. Investments

The following table breaks down other investments at June 30, 2024 (compared with December 31, 2023):

<i>in thousands of Euro</i>	As at 31.12.2023	Increases / Acquisitions	Decreases / Disposals	Write-downs	As at 30.06.2024
Other investments	44	200	0	0	244
TOTAL INVESTMENTS	44	200	0	0	244

The composition of the account is as follows:

in thousands of Euro	Holding	As at 30.06.2024	As at 31.12.2023	Change
UrbanV Spa	5.5%	200	0	200
Bologna Welcome Srl	10%	41	41	0
Consorzio Energia Fiera District	14.3%	3	3	0
CAAF dell'Industria Spa	0.07%	0	0	0
TOTAL OTHER INVESTMENTS		244	44	200

The increase relates to the transaction to recapitalise the investee company UrbanV S.p.A.; the 5% investment was fully written-down at December 31, 2023 due to the losses recognised by the company to November 30, 2023, with the consequent reduction, as per Article 2447 of the Civil Code, of the Share Capital to zero and its simultaneous increase to Euro 100 thousand, as approved by the Shareholders' Meeting of UrbanV of January 30, 2024. The recapitalisation transaction stipulated a total subscription price of Euro 4 million, to be allocated for Euro 100 thousand to the nominal value and for Euro 3.9 million to share premium.

Adb took part in the transaction with a payment of Euro 200 thousand in February 2024, of which Euro 5 thousand Share Capital and Euro 195 thousand Share Premium reserve. The value as at June 30, 2024 therefore represents the fair value of the interest held in Urban V.

4. Other non current financial assets

The following table shows the movements in other non-current financial assets for the period ended June 30, 2024 (compared with December 31, 2023).

in thousands of Euro	As at 31.12.2023	Increases/ Acquisitions	Decreases / Reclass.	Write-downs	As at 30.06.2024
Receivables from Terminal Value	4,076	1,151	0	0	5,227
Equity Financial Instruments	10,873	0	0	0	10,873
Other financial assets	1,083	10	0	0	1,093
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	16,032	1,161	0	0	17,193

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

- Euro 5.2 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 10.9 million of equity financial instruments in Marconi Express Spa, concession holder for the construction and management of the rapid rail link infrastructure between the Airport and Bologna Central Station called People Mover. This financial instrument, subscribed by the Parent Company on January 21, 2016 for a total value of Euro 10.9 million, is recorded corresponding to the amount effectively paid or rather the cost incurred at that date. The investment, in addition to the strategic/operating interest related to improving accessibility to the airport, meets the company’s objective both in relation to the collection of the contractual cash flows and to any future sale of the financial asset. In accordance with IFRS 9, since it is an equity instrument, financial assets are measured at fair value through profit or loss. In the present case, this Equity Financial Instrument is valued at fair value through profit or loss based on a model prepared internally considering the present value of the expected cash flows for the period related to the airport concession. The analyses performed did not reveal any changes in fair value for the period under review.

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

5. Deferred tax assets

The table below presents the overall changes in deferred tax assets presented net of deferred tax liabilities in the Statement of financial position, starting with these half-year financial statements as required by IAS 12. The respective comparative values as at December 31, 2023 have been appropriately reclassified. The directors assessed this reclassification as not significant.

<i>in thousands of Euro</i>	As at 31.12.2023	Provisions	Util./adjustments	As at 30.06.2024
DEFERRED TAX ASSETS	6,831	909	(346)	7,394

<i>in thousands of Euro</i>	As at 31.12.2023	Provisions	Util./adjustments	As at 30.06.2024
DEFERRED TAX LIABILITIES	2,790	50	(2)	2,838

<i>in thousands of Euro</i>	As at 31.12.2023	Provisions	Util./adjustments	As at 30.06.2024
DEFERRED TAX ASSETS	4,041	859	(344)	4,556

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.

The change in “deferred tax assets” mainly includes the effect of provisions deductible for tax purposes in future years, in particular the assets under concession replacement provision, the provisions for doubtful accounts and the provisions for risks and charges.

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.

6. Other non-current assets

The following table breaks down other non-current assets at June 30, 2024 (compared with December 31, 2023). No significant changes occurred between the two periods.

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Non-current prepaid expenses and accrued income	4	42	(38)
Guarantee deposits	92	95	(3)
Non-current tax receivables	50	50	0
OTHER NON-CURRENT ASSETS	146	187	(41)

7. Inventories

The following table breaks down inventories at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Inventories of raw materials, supplies and consumables	616	587	29
Inventories of finished products	186	291	(105)
INVENTORIES	802	878	(76)

Supplies and consumables concern inventories held of heating fuel and de-icing liquid for the runway, workshop materials and consumables, such as stationery, moulds and uniforms, while inventories of finished goods refer to aircraft fuel and antifreeze liquid for de-icing the aircraft, decreasing on December 31, 2023.

8. Trade receivables

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

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Trade receivables	25,439	20,844	4,595
Provisions for doubtful accounts	(2,387)	(1,772)	(615)
TRADE RECEIVABLES	23,052	19,072	3,981

At June 30, 2024, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 25.4 million, increasing Euro 4.6 million on December 31, 2023.

Information concerning the Main Clients

In the first half of 2024, the Group's revenues mainly derived from the following clients (compared with the first half of 2023):

30/06/2024	30/06/2023
RYANAIR DAC (*)	RYANAIR DAC (*)
WIZZ AIR HUNGARY LTD (*)	WIZZ AIR HUNGARY LTD (*)
HEINEMANN ITALIA SRL	HEINEMANN ITALIA SRL
AUTOGRILL ITALIA S.P.A.	AUTOGRILL ITALIA S.P.A.
EMIRATES	BRITISH AIRWAYS PLC
VECCHIA MALGA NEGOZI SRL	SOCIETE' AIR FRANCE S.A.
TURKISH AIRLINES	TURKISH AIRLINES
BRITISH AIRWAYS PLC	EMIRATES
SOCIETE' AIR FRANCE S.A.	VECCHIA MALGA NEGOZI SRL
ITA ITALIA TRASPORTO AEREO SPA	LUFTHANSA LINEE AEREE GERMANICHE

(*) Referring to the Group

Ryanair and Wizzair remain stable as the two leading aviation clients, while Heineman and Autogrill were confirmed as the two leading non-aviation clients. Only the positioning of the subsequent clients changed, with the exception of ITA which replaced Lufthansa.

An analysis of the aging of trade receivables of the Group at June 30, 2024 compared with December 31, 2023 is reported below.

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 30.06.2024
Trade receivables for invoices/credit notes issued	11,686	12,745	24,431
Trade receivables for invoices/credit notes to be issued	1,007	0	1,007
TOTAL TRADE RECEIVABLES	12,693	12,745	25,439

<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	11,686	8,752	1,523	615	1,856	24,431

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 31.12.2023
Trade receivables for invoices/credit notes issued	9,107	9,348	18,454
Trade receivables for invoices/credit notes to be issued	2,390	0	2,390
TOTAL TRADE RECEIVABLES	6,762	8,313	20,844

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30 days	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	9,107	5,309	1,628	652	1,759	18,454

Not yet due receivables accounted for 48% of trade receivables (42% at December 31, 2023), while among the overdue receivables, those recently overdue (0-30 days) accounted for 36% of the total (22% at December 31, 2023). Finally, also receivables overdue by more than 90 days decreased from 21% at December 31, 2023 to 8% of total overdue receivables at June 30, 2024, although slightly increasing in absolute terms, in view of the overall increase in trade receivables.

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 movements in the provision for doubtful accounts were as follows:

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

<i>in thousands of Euro</i>	As at 31.12.2022	Provisions	Utilisations	Releases	As at 30.06.2023
PROVISIONS FOR DOUBTFUL ACCOUNTS	(2,403)	(685)	91	0	(2,997)

At August 31, 2024, 73% of the receivables of the parent company reported at June 30 have been collected.

9. Other current assets

The following table breaks down other current assets at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
VAT Receivable	140	265	(125)
Direct income tax receivables	141	53	88
Other tax receivables	23	42	(19)
Employee receivables	69	55	14
Other receivables	9,856	6,467	3,389
OTHER CURRENT ASSETS	10,229	6,882	3,346

The increase in this category is due to the increased "other receivables" for Euro 3.4 million. A breakdown is provided in the following table:

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Receivables for passenger boarding fees surtax	7,710	5,666	2,044
IRESA receivables	334	185	149
Other current receivables provision for doubtful accounts	(1,353)	(1,337)	(16)
Prepaid expenses and accrued income	1,602	715	887
Advances to suppliers	655	517	138
Pension and social security institutions	256	69	187
Other current receivables	652	652	0
TOTAL OTHER RECEIVABLES	9,856	6,467	3,389

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 31.12.2023	Provisions/Increases	Utilisations	Releases	As at 30.06.2024
Municipal surtax receivable provision	(1,327)	(21)	0	6	(1,342)
Provisions for doubtful accounts for IRESA	(10)	(2)	0	1	(11)
TOTAL PROVISIONS FOR OTHER DOUBTFUL RECEIVABLES	(1,337)	(21)	0	7	(1,353)

Finally, it is recalled that at the end of 2022 AdB submitted to GH Italia S.p.A. a request for a verification of the price adjustment clause of the sales price of the holding in Marconi Handling, a clause contained in the December 2012 deed of sale of the holding that provides for a price adjustment mechanism linked to conditions which would need to be completed by December 31, 2022 at the latest. Although checks and contacts with GH have continued in order to precisely calculate the receivable in fulfilment of this contractual clause, the difficulty in determining the amount of the receivable remains, resulting in its non-recognition at December 31, 2022, which is confirmed at June 30, 2024.

10. Current financial assets

The following table breaks down current financial assets at June 30, 2024 and in the subsequent table the movements in the period.

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Time deposits	0	5,002	(5,002)
CURRENT FINANCIAL ASSETS	0	5,002	(5,002)

<i>in thousands of Euro</i>	As at 31.12.2023	Acquisitions	Other increases Reclassifications	Decreases/Disposals/Reclassifications	As at 30.06.2024
Time deposits	5,002	0	0	(5,002)	0
TOTAL CURRENT FINANCIAL ASSETS	5,002	0	0	(5,002)	0

Current financial assets at December 31, 2023 included for Euro 5 million the Time Deposits acquired in December with six-months duration and therefore collected at June 30, 2024.

11. Cash and cash equivalents

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Bank and postal deposits	24,308	44,304	(19,996)
Cash in hand and similar	34	30	4
CASH AND CASH EQUIVALENTS	24,342	44,334	(19,992)

“Bank and postal deposits” represent the bank current account balances, in addition to the Time Deposits of a nominal value of Euro 1 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 of Euro 5 million available.

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 at June 30, 2024, December 31, 2023 and June 30, 2023, 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 30.06.2024	for the year ended 31.12.2023	for the half year ended 30.06.2023
A Cash	23,342	35,323	32,065
B Other cash equivalents	1,000	9,011	0
C Other current financial assets	0	5,002	30,342
D Liquidity (A+B+C)	24,342	49,336	62,407
E Current financial payables	(3,761)	(7,232)	(2,174)
F Current portion of non-current debt	(11,059)	(12,323)	(20,617)
G Current financial debt (E + F)	(14,820)	(19,555)	(22,791)
H Net current financial debt (G - D)	9,522	29,781	39,616
I Non-current financial payables	(16,395)	(21,284)	(37,314)
J Debt instruments	0	0	0
K Trade payables and other non-current payables	(44)	(115)	(269)
L Non-current financial debt (I + J + K)	(16,439)	(21,399)	(37,583)
M Total net financial debt (H + L)	(6,917)	8,382	2,033

Account A is equal to the account “cash and cash equivalents”; reference should be made to note 11 for further details. The account G is equal to the balance of the account “current financial liabilities”; reference should be made to note 16 for further details. The account L is equal to the balance of the account “non-current financial liabilities”; reference should again be made to note 16 for further details.

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

LIABILITIES

12. Shareholders’ Equity

The following table breaks down the Shareholders’ Equity at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Share capital	90,314	90,314	0
Reserves	106,189	98,949	7,240
Profit for the period	10,770	16,706	(5,936)
GROUP SHAREHOLDERS’ EQUITY	207,273	205,969	1,304

i. Share capital

The share capital of the Parent Company at June 30, 2024 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 30.06.2024	for the half year ended 30.06.2023
Group profit (loss) for the period (*)	10,839,695	6,830,617
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	0.30	0.19
Diluted earnings/(losses) per share	0.30	0.19

(*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group at June 30, 2024 and June 30, 2023 are the same due to the absence of potential dilutive instruments.

ii. Reserves

The following table breaks down the Reserves at June 30, 2024 (compared with December 31, 2023).

in thousands of Euro	As at 30.06.2024	As at 31.12.2023	Change
Share premium reserve	25,683	25,683	0
Legal reserve	10,468	9,673	795
Extraordinary reserve	92,035	85,926	6,109
FTA Reserve	(3,272)	(3,272)	0
Profits (losses) carried forward	(18,093)	(18,359)	266
OCI reserve	(633)	(703)	0
TOTAL RESERVES	106,189	98,949	7,170

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 2023 profit of the Parent Company and the subsidiaries, net of the distribution of dividends approved by the Shareholders' Meeting of AdB of April 23, 2024 for Euro 9,537,175.56, corresponding to a gross dividend of Euro 0.264 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 13), net of the relative tax effect as per the following table:

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Actuarial gains/losses as per IAS 19	(830)	(922)	92
Deferred taxes on actuarial gains/losses as per IAS 19	197	219	(22)
OCI RESERVE	(633)	(703)	70
of which minority interest	0	0	0
of which Group	(633)	(703)	70

13. 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, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Post-employment benefits	2,978	3,086	(108)
Other personnel provisions	286	231	55
TOTAL EMPLOYEE AND SIMILAR BENEFIT PROVISIONS	3,264	3,317	(53)

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

<i>in thousands of Euro</i>	As at 31.12.2023	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	As at 30.06.2024
Post-employment benefits	3,086	9	47	(72)	(92)	2,978
Other personnel provisions	231	55	0	0	0	286
TOTAL EMPLOYEE AND SIMILAR BENEFIT PROVISIONS	3,317	64	47	(72)	(92)	3,264

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 years concerned are as follows:

- a) discount rate (Iboxx Corporate AA index with duration 7-10 recognised at the valuation date); 3.49% for the valuation at December 31, 2024 and 3.08% for the valuation at December 31, 2023;
- b) inflation rate: 2% for the valuation at June 30, 2024 and at December 31, 2023;
- c) demographic bases (mortality/invalidity): the mortality tables RG 48 published by the State General Office were used for the mortality rates. For invalidity, an INPS table based on age and gender was utilised;
- d) staff turnover rate: 1%.

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

<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	2,991	2,964	3,012	2,945	2,927	3,031

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

Years	Estimated future disbursements (in thousands of Euro)
1	319
2	304
3	127
4	271
5	282

The other personnel provisions at June 30, 2024 concern the long-term incentive plan and the non-competition agreement of the Chief Executive Officer/General Manager of the Parent Company.

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

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

The changes in the provision in the half year ending June 30, 2024 are reported below, divided between non-current and current.

<i>in thousands of Euro</i>	As at 31.12.2023	Increases	Utilisati ons	Reclassificati ons	As at 30.06.2024
Provision for renewal of airport infrastructure (non-current)	12,107	2,340	(3)	(985)	13,458
Provision for renewal of airport infrastructure (current)	2,259	0	(985)	985	2,259
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	14,366	2,340	(988)	0	15,717

At June 30, 2024, the provision for the renewal of airport infrastructure totalled Euro 15.7 million (Euro 14.4 million at December 31, 2023). The increase is due to the accrual for the period of Euro 1.8 million, in addition to the Euro 0.5 million increase due to the effect of financial expenses for the discounting of cash flows. The utilisations (approximately Euro 1 million) mainly concern the upgrading works of the bathrooms and waterproofing of the Terminal's rooftop and various interventions on the plant.

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, 2024:

<i>in thousands of Euro</i>	Financial (charges)/ financial income	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.5%)
Provision for renewal of airport infrastructure	(578)	(653)	(503)

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

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

The changes in the non-current and current provision for risks and charges in the period ended June 30, 2024 are reported below:

<i>in thousands of Euro</i>	As at 31.12.2023	Provisions	Util./Other decreases	As at 30.06.2024
Risk provision for disputes	2,305	269	(5)	2,570
Provisions for other risks and charges	1,971	82	0	2,053
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	4,276	351	(5)	4,623
Employee back-dated provision	467	264	0	731
PROVISIONS FOR RISKS AND CHARGES (CURRENT)	467	264	0	731
TOTAL PROVISIONS FOR RISKS AND CHARGES	4,743	615	(5)	5,354

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

At June 30, 2024, 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 269 thousand to cover the estimate of any interest due in relation to the payable for the fire prevention service (Euro 20.8 million at June 30, 2024), and for 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 27 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.

"Provisions for other risks and charges" mainly includes those accrued by the Parent Company:

- for Euro 1.8 million the accrual made in the previous year as an estimate of the reclamation charges for land earmarked for airport parking. This provision did not change in the period ahead of the completion of the planned process;
- for Euro 0.2 million the provision based on the best estimate of the commitment assumed in 2023 to establish a long-term fund to support soundproofing measures for those residential buildings most exposed to the airport's noise impact. With regards to the period under review, the movement in this provision totalled Euro 82 thousand.

Current provisions, for Euro 0.5 million at June 30, 2024, finally, include the employee back-dated provision and, in particular, the estimated economic impact of the renewal of the Airport Operators' Collective Bargaining Agreement, which concluded on December 31, 2022.

16. Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Bank loans – non-current	16,395	21,284	(4,889)
Non-current financial liabilities for rights-of-use	44	115	(71)
NON-CURRENT FINANCIAL LIABILITIES	16,439	21,399	(4,960)
Bank loans - current	11,059	12,323	(1,264)
Current financial liabilities for rights-of-use	282	454	(172)
Payables due for boarding fee surtaxes and Iresa	3,443	6,742	(3,299)
Other current financial payables	36	36	0
CURRENT FINANCIAL LIABILITIES	14,820	19,555	(4,735)
TOTAL FINANCIAL LIABILITIES	31,259	40,954	(9,695)

Financial liabilities at June 30, 2024 totalled Euro 31.3 million, decreasing Euro 9.7 million compared to December 31, 2023, mainly due to the payment of the loan instalments maturing in the period (Euro 6.2 million), the decrease in the payables due for passenger boarding fee surtaxes and IRESA (Euro 3.3 million) for the amount received from carriers at June 30, 2024 and reversed in July to the beneficiary bodies.

“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 under non-current financial liabilities and also for Euro 6.3 million under current loans. Instalments of Euro 3.1 million were settled in the first half of 2024;
- ten-year bank loan with June 30, 2024 maturity, with a balance of Euro 1.3 million at June 30, 2024, issued by Intesa Sanpaolo Spa and classified under current loans. An instalment of Euro 1.3 million was settled in the period;
- Euro 15 million five-year loan maturing in September 2028 provided in 2023 by Credit Agricole Italia. This loan is classified for Euro 9.7 million under non-current loans and for Euro 3 million under current loans. Instalments of Euro 1.5 million were settled in the first half of 2024;
- fifteen-year bank loan with maturity 2026, with a residual balance at June 30, 2024 of Euro 0.9 million, granted by Monte dei Paschi di Siena (former Banca Agricola Mantovana) to fund investments of the General Aviation Terminal. This liability is classified for Euro 0.4 million under non-current loans and for Euro 0.5 million under current loans. Maturing instalments of Euro 0.3 million were settled in the first half of 2024.

In order to guarantee the necessary liquidity to support the airport infrastructure investment and development plan, in December 2021 the Parent Company signed a loan with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, for which on August 2, 2024 the first Euro 10 million tranche was received, 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).

Loans breakdown:

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Bank loans – non-current	16,395	21,284	(4,889)
Bank loans - current	11,059	12,323	(1,264)
TOTAL LOANS	27,454	33,607	(6,153)

The contractual conditions of the loans in place at June 30, 2024 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
Intesa San Paolo S.p.A.	Loan	Fixed rate of 3%	Half-Yearly	2024	NFP/EBITDA NFP/SE
Unicredit Spa Sace guarantee	Loan	Fixed rate of 0.77%	Quarterly	2026	NFP/EBITDA NFP/SE
Credit Agricole Italia	ESG KPI Linked Loan	Euribor variable 3 Months + spread 1.15%	Quarterly	2028	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 fourth year of the loan is 2% of the guaranteed portion of the residual debt.

The loans are not covered by secured guarantees.

With reference to the cross default clauses on the loan contracts of the Group, an acceleration clause may be triggered where the Company financed is not in compliance with obligations of a credit or financial nature, or with guarantees assumed with any party. We report that at June 30, 2024, 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, 2024.

Credit Institution	Type of loan	Interest rate applied	in Euro thousands			
			Residual payable at 30.06.2024	Interest at 30.06.2024	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.1%)
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Banking	Euribor 3 months/360 + 0.9%	949	28	3	(1)
Credit Agricole	Banking	Euribor 3 months/360 +1.15%	12,750	350	35	(7)

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 2.

in thousands of Euro	As at 30.06.2024	As at 31.12.2023	Change
Non-current financial liabilities for right-of-use	44	115	(71)
Current financial liabilities for right-of-use	282	454	(172)
TOTAL FINANCIAL LIABILITIES FOR RIGHT-OF-USE	326	569	(243)

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:

in thousands of Euro	31/12/2023	Cash flows	New contracts	Interest/Other Reclassifications	30/06/2024
Loans - current portion	12,323	(6,160)	0	4,896	11,059
Right-of-use liabilities - current portion	454	(232)	27	34	282
Loans - non-current portion	21,284	0	0	(4,889)	16,395
Right-of-use liabilities - non-current portion	115	0	2	(73)	44
Total	34,175	(6,392)	29	(32)	27,781

17. Trade payables

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
TRADE PAYABLES	27,167	26,897	270

Trade payables, which were substantially in line with December 31, 2023, concern the purchase of goods and services, including investments and mainly concern Italian suppliers. Trade payables are presented net of the payables for commercial incentives, classified as a reduction of the relative trade receivables.

With regards to the ageing of supplier items and therefore the payment terms of trade payables, as per the following tables, no substantial differences on December 31, 2023 are reported, although with a slight increase in not yet due payables (from 61% to 66%), and of more recent overdue payables (0-30 days overdue from 20% to 27%, and 30-60 days from 1% to 7%), and a reduction of older overdue payables.

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 30.06.2024
Invoices/credit notes received	9,335	4,794	14,129
Invoices/credit notes to be received	13,038	0	13,038
TOTAL TRADE PAYABLES	22,373	4,794	27,167

<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	9,335	3,752	978	1	63	14,129

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 31.12.2023
Invoices/credit notes received	8,721	3,283	12,004
Invoices/credit notes to be received	14,893	0	14,893
TOTAL TRADE PAYABLES	23,614	3,283	26,897

<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	8,721	2,848	202	13	220	12,004

18. Other Liabilities

The following table breaks down current liabilities at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Current tax payables	5,399	2,664	2,735
Employee payables and social security institutions	4,562	5,157	(595)
ENAC concession fee and other State payables	25,914	24,535	1,379
Other current liabilities, accrued liabilities and deferred income	9,787	6,613	3,174
TOTAL OTHER CURRENT LIABILITIES	45,662	38,969	6,693

The principal changes were as follows:

i. Current Tax Payables

The following table breaks down tax payables at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
VAT payable	629	0	629
Direct income taxes	3,647	1,637	2,010
Other tax payables	1,123	1,027	96
TOTAL CURRENT TAX PAYABLES	5,399	2,664	2,735

The increase in current tax payables is mainly due to the higher direct taxes in the period, while the VAT payable increased on the basis of the increased revenues.

Other tax payables, substantially unchanged on December 31, 2023, 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, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Employee salaries	1,470	1,270	200
Employee deferred compensation	1,827	2,466	(639)
Social security payables	1,265	1,421	(156)
EMPLOYEE PAYABLES AND SOCIAL SECURITY INSTITUTIONS	4,562	5,157	(595)

a. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 20.8 million (Euro 20.1 million at December 31, 2023) 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 27 "Disputes";
- Euro 5.1 million (Euro 4.4 million at December 31, 2023) as the variable airport concession fee payable related to the adjustment for 2023 and the forecast for H1 2024.

b. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at June 30, 2024 (compared with December 31, 2023).

<i>in thousands of Euro</i>	As at 30.06.2024	As at 31.12.2023	Change
Payables due for boarding fee surtaxes and Iresa	6,713	4,526	2,187
Other current payables	1,525	1,753	(228)
Current accrued liabilities and deferred income	1,549	334	1,215
TOTAL OTHER CURRENT PAYABLES, ACCRUED EXPENSES AND DEFERRED INCOME	9,787	6,613	3,174

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 6.7 million. The portion of the municipality surtax payable and for IRESA relating to receivables collected from carriers, not yet paid to the creditor entities as not yet owing, on the other hand is classified under current financial liabilities (Note 16).

"Other current liabilities" include deposits and advances received from customers in addition to deferred income and miscellaneous payables; there were no significant movements in the account between the two periods, while accrued expenses and deferred income show an increase related to the interim period under review.

NOTES TO THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS

REVENUES

19. Revenues

The tables below break down revenues for the 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 76.5 million, compared to Euro 66.9 million in H1 2023 (+14.2%). 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 61.8 million, compared to Euro 53.9 million in the first half of 2023 (+14.7%).

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Revenues from aeronautical services	34,511	29,033	5,478
Revenues from non-aeronautical services	26,779	24,145	2,634
Revenues from construction services	14,659	13,061	1,598
Other operating revenues and proceeds	504	705	(201)
TOTAL REVENUES	76,453	66,944	9,509

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 30.06.2024	for the half year ended 30.06.2023	Change
Airport fees	29,654	25,184	4,470
Parking	10,340	9,092	1,248
Revenues from construction services	14,659	13,061	1,598
Other	8,008	7,036	972
TOTAL IFRS 15 REVENUE STREAMS	62,661	54,373	8,288

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 30.06.2024	for the half year ended 30.06.2023	Change
Airport fees	29,654	25,184	4,470
Parking	10,340	9,092	1,248
Revenues from construction services	14,659	13,061	1,598
Other	8,008	7,036	972
TOTAL IFRS 15 REVENUE STREAMS	62,661	54,373	8,288
Commercial/non-comm. sub-licenses	13,749	12,478	1,271
TOTAL NON IFRS 15 REVENUE STREAMS	13,749	12,478	1,271
TOTAL NON IFRS 15 Revenues	43	93	(50)
TOTAL REVENUES	76,453	66,944	9,509

i. Revenues from aeronautical services

The table below shows aviation revenues in H1 2024 and H1 2023.

This revenue category grew 18.9% on the basis of a 10% increase in passenger traffic. In addition to the volume effect and the tariff changes in the period, we principally highlight the contraction in departing passenger commercial incentives on the basis of the renewed incentive contracts.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Centralised infrastructure/other airport services	564	429	135
Exclusive use revenues	672	485	187
Airport fee revenues	38,624	35,107	3,517
PRM revenues	2,498	3,080	(582)
Air traffic development incentives	(11,681)	(13,123)	1,442
Handling services	1,617	1,428	189
Other aeronautical revenues	2,217	1,639	578
Reduction in revenues from aeronautical services to doubtful debt provision	0	(12)	12
TOTAL REVENUES FROM AERONAUTICAL SERVICES	34,511	29,033	5,478

The breakdown of airport fee revenues is shown below:

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Passenger boarding fees	16,655	15,985	670
Landing, take-off and parking fees	14,673	11,850	2,823
Passenger security fees	4,729	4,995	(266)
Baggage stowage control fees	1,935	1,942	(7)
Freight loading and unloading charges	632	417	215
Reduction fees to prov. for doubtful accs./Other	0	(82)	82
TOTAL AVIATION FEE REVENUES	38,624	35,107	3,517

ii. Revenues from non-aeronautical services

The table below shows non-aviation service revenues in H1 2024 and H1 2023.

The growth of 10.9% is due to the increase in passenger traffic, with the consequent increase in revenues from services directly linked to traffic, such as parking (+13.7%), the Marconi Business Lounge (+25.5%) and sub-concessions of premises and areas (10.9%).

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Commercial premises and spaces sub-concession	12,498	11,272	1,226
Parking	10,340	9,092	1,248
Other commercial revenues	3,941	3,781	160
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	26,779	24,145	2,634

The breakdown of the item "Other commercial revenues", increasing thanks to the strong Marconi Business Lounge revenues, is as follows:

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Marconi Business Lounge	1,884	1,501	383
Advertising	633	790	(157)
Misc. commercial revenues	1,424	1,490	(66)
TOTAL OTHER COMMERCIAL REVENUES	3,941	3,781	160

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 14.7 million, compared to Euro 13.1 million in H1 2023, due to investments in airport infrastructure under concession; see Directors' Report for further information.

iv. Other Revenues and Income

The table below shows other revenues and income in H1 2024 and H1 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Compensation, reimbursements and other income	367	443	(76)
Operating and plant grants	128	243	(115)
Revenues from Terminal Value on Provision for Renewal	0	28	(28)
Reduction in commercial revenues to Provision for doubtful accounts/Other	9	(9)	18
TOTAL OTHER REVENUES AND INCOME	504	705	(201)

COSTS

Total costs in H1 2024 increased 6.6% on 2023. Isolating the "construction service costs" item which is linked to the increased investment in airport infrastructure in 2024, the adjusted costs increased 4.6%, due mainly to the increase in the airport concession fee and personnel costs.

20. Costs

i. Consumables and goods

The table below presents consumables and goods in H1 2024 and H1 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Consumables and goods	548	586	(38)
Maintenance materials	115	111	4
Fuel and gasoline	1,236	1,075	161
TOTAL CONSUMABLES AND GOODS	1,899	1,772	127

This cost category increased 7.2%, mainly due to the increased purchase of General Aviation aircraft fuel, partly offset by lower de-icing liquid purchases for aircraft, thanks to the mild weather conditions in the period.

ii. Service costs

The following table shows the breakdown of services costs for H1 2024 and H1 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Maintenance costs	2,884	2,724	160
Utilities	1,448	1,743	(295)
Cleaning and accessory services	1,463	1,263	200
Third-party services	2,805	3,254	(449)
MBL Services	310	249	61
Advertising, promotion and development	343	388	(45)
Insurance	519	621	(102)
Professional and consultancy services	1,212	1,052	160
Statutory board fees and expenses	376	363	13
Other service costs	266	256	10
TOTAL SERVICE COSTS	11,626	11,913	(287)

Service costs decreased 2.4%, thanks mainly to savings on utilities, the bringing in-house of the PRM service from December 2023, the reduced passenger transport costs from/to the parking areas - within the "third party services" item - and for insurance.

A breakdown of maintenance expenses is provided below:

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Owned asset maintenance expenses	584	647	(63)
Airport infrastructure maintenance expenses	2,035	1,746	289
Third party asset maintenance expenses	265	331	(66)
TOTAL MAINTENANCE EXPENSES	2,884	2,724	160

The breakdown of third party services, which overall reduced as a result of the factors outlined above, is presented below:

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Snow clearance	266	274	(8)
Porterage, transport third-party services	377	476	(99)
PRM assistance service	0	467	(467)
De-icing and other public service charges	210	210	0
Security service	1,031	995	36
Other outsourcing	921	832	89
TOTAL SERVICES	2,805	3,254	(449)

iii. Revenues from construction services

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 2024 and H1 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Concession fees	4,097	3,674	423
Hire charges	68	87	(19)
Rental charges	231	155	76
EDP processing charges	831	892	(61)
Other rental & hire costs	2	104	(102)
TOTAL LEASES, RENTALS AND OTHER COSTS	5,229	4,912	317

The increase in this category of costs (6.5%) is due to the airport concession fee, mainly as a result of higher traffic volumes on which basis it is calculated.

v. Other operating expenses

The following table shows the breakdown of other operating expenses for H1 2024 and H1 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Tax charges	756	786	(30)
Fire prevention service contribution	713	751	(38)
Capital losses	4	55	(51)
Other operating costs and expenses	324	305	19
TOTAL OTHER OPERATING EXPENSES	1,797	1,897	(100)

The savings in this cost category (-5.3%) is due to the reduced tax charges and lower capital losses in the period.

vi. **Personnel costs**

The following table shows the breakdown of personnel costs for H1 2024 and H1 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Wages and salaries	11,764	10,618	1,146
Social security expenses	3,350	3,063	287
Severance provisions	847	752	95
Retirement pension and similar	109	102	7
Other personnel costs	810	744	66
TOTAL PERSONNEL COSTS	16,880	15,279	1,601

The increase in personnel costs (10.5%) is due to the expanded mainly operating workforce (+68 average headcount in the period and +48 at June 30, 2024 compared to June 30, 2023), as a result of the increased traffic served and the bringing in-house of the PRM service.

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

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Employee canteen	376	312	64
Personnel training and refresher courses	104	93	11
Personnel travel expenses	140	104	36
Misc. personnel costs	137	178	(41)
Other personnel provisions	53	57	(4)
TOTAL OTHER PERSONNEL COSTS	810	744	66

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

<i>Average workforce (No.)</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Executives	8	8	0
White-collar	466	415	50
Blue-collar	114	97	18
TOTAL PERSONNEL	588	520	68

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

<i>Workforce (number)</i>	As at 30.06.2024	As at 30.06.2023	Change
Executives	9	8	1
White-collar	479	445	34
Blue-collar	115	102	13
TOTAL PERSONNEL	603	555	48

21. Depreciation, amortisation and impairment

The following table shows the movement of depreciation, amortisation and impairment for the periods ended June 30, 2024 and 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Amortisation/impairment of Concession Rights	4,437	4,101	336
Amortisation of other intangible assets	432	252	180
Depreciation/impairment of tangible assets	1,105	1,091	14
TOTAL DEPRECIATION AND AMORTISATION	5,974	5,444	530

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 and 2).

Depreciation of tangible assets includes Euro 267 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.

22. Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges for the periods ended June 30, 2024 and 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Reversals of impairment losses (net write-downs) on trade and other receivables	609	538	71
Provision for renewal of airport infrastructure	1,762	1,351	411
Provisions for other risks and charges	610	697	(87)
TOTAL PROVISIONS	2,981	2,586	395

This category of costs increased due to the provision for renewal of airport infrastructure, which represents the amount accrued during the period of the costs of restoration and replacement of the airport infrastructure to be returned to ENAC at the end of the concession in a state of efficiency and full operation. The increased provision derives from the half-yearly updating of the restoration and replacement schedule; The decrease in “other provisions for risks and charges” is due mainly to the lower accrual to the litigation in progress provision in the period.

23. Net financial income and expenses

The following table presents the breakdown of financial income and expenses for H1 2024 and H1 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Income from securities	10	10	0
Other income	377	409	(32)
Discounting income on provisions	62	16	46
TOTAL FINANCIAL INCOME	449	435	14
Interest expenses and bank charges	(472)	(851)	379
Discounting charges on provisions	(635)	(392)	(243)
Interest charges for discounting of liabilities for rights-of-use	(7)	(16)	9
Other financial expenses	(223)	(306)	83
TOTAL FINANCIAL EXPENSES	(1,337)	(1,565)	228
TOTAL FINANCIAL INCOME AND EXPENSES	(888)	(1,130)	242

The financial management savings are as a result of the actions to reduce cost of debt in the second half of 2023 (see note 16 Financial liabilities).

24. Taxes for the period

The following table shows the taxes for the period for H1 2024 and H1 2023.

<i>in thousands of Euro</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Current taxes	4,985	1,147	3,838
Deferred tax income and charges	(537)	1,610	(2,147)
TOTAL TAXES FOR THE PERIOD	4,448	2,757	1,691
% current taxes on pre-tax result	32.76%	11.98%	20.77%
% taxes for the period on pre-tax result	29.23%	28.80%	0.43%

The estimate for income taxes for the first half of 2024 was Euro 4.4 million, compared to Euro 2.8 million for the first half of 2023, as a result of the increased assessable base in the period.

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 2024 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 H1 2024 Tax Rate saw significantly higher current taxes (+Euro 3.8 million), as the first half of 2023 featured the utilisation of a portion of the tax losses recorded in financial years 2020-2021, which impacted the current income tax rate, while deferred tax assets reduced.

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

<i>IRES effective/theoretical Tax Rate Reconciliation</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
Pre-tax result	15,218	9,572	5,646
Ordinary tax rate	24.00%	24.00%	0.00%
Theoretical tax charge	3,652	2,297	1,355
Effect of increases and decrease to the ordinary rate			
Provisions deductible in future years	1,364	1,455	(91)
Costs deductible in future years	1,998	1,768	230
Other non-deductible costs	280	498	(218)
Utilisation provisions deductible in future years	(28)	(51)	23
Costs not deductible in previous years	(910)	(1,320)	410
Other differences	(687)	(922)	235
Prior ACE use	0	(595)	595
Utilisation prior year losses	0	(8,482)	8,482
Release deferred tax assets/deferred tax liabilities	(107)	198	(305)
Total increase/decrease	1,910	(7,451)	9,361
Assessable income	17,128	2,121	15,007
Current IRES	4,110	509	3,601
Effective IRES rate	27.01%	5.32%	21.69%

The breakdown of current income taxes is illustrated below:

<i>Breakdown of current taxes</i>	for the half year ended 30.06.2024	for the half year ended 30.06.2023	Change
IRES	4,110	509	3,601
IRAP	883	609	274
Taxes from previous years	(8)	29	(37)
TOTAL	4,985	1,147	3,838

25. Related party transactions

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

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

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

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

Transactions with subsidiary companies

Commercial transactions between the Parent Company and the subsidiary Tag Bologna S.r.l., in terms of receivables, principally concern the provision of operating services (vehicle maintenance and security services), administration and legal services, including the compensation, reversed to the employer AdB, of directors of the Parent Company, in addition to the twenty-year sub-concession of the General Aviation traffic assistance infrastructure for Euro 101 thousand (Euro 53 thousand in H1 2023). The increase compared to the comparative period is mainly due to the greater number of seconded personnel and the higher 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 2024 costs for TAG totalled Euro 231 thousand, compared to Euro 237 thousand in H1 2023.

Looking to the statement of financial position, the receivables from Tag at June 30, 2024 totalled Euro 283 thousand, of which Euro 52 thousand for the IRES tax consolidation and payables of Euro 107 thousand.

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, 2024, AdB presents a receivable from TAG of Euro 52 thousand, as reported above;
- 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 0.9 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 251 thousand, compared to Euro 241 thousand in H1 2023, while costs of Euro 1 thousand for services were incurred.

Looking to the statement of financial position, the receivables from FFM at June 30, 2024 totalled Euro 238 thousand, of which Euro 67 thousand for the IRES tax consolidation 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 67 thousand, as reported above;
- 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 27.

Related party transactions

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

- Urban V: costs for professional services provided by the investee for Euro 60 thousand (Euro 100 thousand at June 30, 2023), and payables for Euro 100 thousand (Euro 57 thousand at June 30, 2023);
- Telepass Spa: under the contract for the supply of electronic parking payment services, the Parent Company incurred costs of Euro 81 thousand (Euro 93 thousand in H1 2023) and had payables of Euro 57 thousand (Euro 83 thousand at June 30, 2023);
- payables for cargo agency to Malpensa Logistica Europa Spa of approximately Euro 3 thousand, unchanged on the comparative period.

26. Commitments, guarantees and risks

Environmental investment commitments

The Parent Company, through the Regional Agreement for a Low-Carbon Airport, signed with regional authorities in 2015 and updated in January 2020, has committed to perform work with a maximum total cost of Euro 9.3 million. These investments will be carried out over a period consistent with the timeframe for implementation of the airport Master Plan. These works include the creation of a broad wooded strip north of the airport covering 40 hectares, regarding which the expropriation activities were completed in the period. The project includes a community-useable bicycle path, the first section of which has been constructed.

The “other provisions for risks and charges” in addition includes the best estimate by Management of the commitment assumed by company management to establish a long-term fund to support soundproofing measures for those residential buildings most exposed to the airport’s noise impact.

Guarantees granted

The following table summarises the guarantees granted by the Group.

In thousands of Euro	30/06/2024	31/12/2023	Change	Change. %
Sureties	14,110	10,664	3,444	32%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	949	1,206	-257	-21%
Total guarantees provided	25,931	22,742	3,188	14%

At June 30, 2024, the guarantees granted by the Group total approx. Euro 25.9 million and principally concern:

- sureties, the principal of which being in favour of ENAC under the Full Management Agreement (Euro 6.1 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 27).
- 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 0.9 million.

Types of financial risks and management

In the context of such an extreme and prolonged crisis and given the considerable commitments to infrastructure developments, the **liquidity risk** could manifest as difficulty in obtaining timely, cost-effective financing to cover the requirements of the operations plan. 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. This funding will support the investment plan.

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. With regard to the 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%.

The Group's **credit risk** is concentrated, in that 55% of its accounts receivable at June 30, 2024 are claimed from its top ten clients (51% at December 31, 2023). In general, the credit risk is offset through specific trade payable management and control tools and procedures, in addition to adequate provisioning for doubtful accounts – taking into account the increased risk owed to the current crisis – according to the principles of 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, such as:

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

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

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

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.

27. 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.

In relation to the above-mentioned civil case, promoted by the Company before the Rome Court, the Tax Administrations notified however on January 16, 2015 an injunctive decree relating to the presumed contribution to the Fire Prevention Fund for the years 2007, 2008, 2009 and 2010. This decree, containing clear material and formal errors, was immediately opposed, requesting the cancellation of the decree or, in replacement, to declare upon its jurisdiction and to order the reinstatement of the case before the Rome Court. On December 20, 2017, the Bologna Court issued a jurisdiction ordinance, declaring the Tax Commission as the competent judge, which cancelled Injunction Decree No. 20278/14. Unexpectedly and incomprehensibly, on May 24, 2018, the State District Lawyer notified an appeal against the ordinance of the Bologna Court of December 20, 2017.

The Company therefore appealed (RG No. 2020/18), fully outlining its defence and invoking, preliminarily, the clear lack of jurisdiction of the Bologna Court. The appeal was definitively rejected as inadmissible by the Bologna Court of Appeal in judgment No. 1718/19. This judgment became *res judicata* on October 28, 2019, definitively ending the dispute initiated by the administrations, which, additionally, were ordered to reimburse AdB in full for all legal costs incurred.

In October 2020, the statement of conclusions was then held before the Civil Court of Rome. On December 27, 2021, a motivated motion to receive funds was filed and, on February 2, 2022, a specific request was submitted to the section chairman of the Rome Court, who, on February 4, 2022, promptly assured us of a rapid resolution of the dispute. Finally, on February 8, 2022, the Rome Court issued its ruling No. 2012/2022 clarifying the jurisdiction of the tax court.

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 the Company 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. AdB has, therefore, appealed to the second instance Tax Court (CTR) (RGR proceeding No. 5921/2023) the first instance ruling No. 5768/2023 issued by Section 4 of Rome's first instance CTR. In this forum, it will carry out any and all defence, also taking into account the issues referred to the Tax Court, by the latest Court of Cassation ruling No.990/2024 of January 10, 2024, reposing a specific question of constitutional legitimacy, taking into account the allocation constraint also reconfirmed, most recently, in the Supreme Court's recent ruling and the distortion from the above-mentioned allocation constraint made by the "Novella 2009" of the law that established the "Fire Prevention Fund".

Despite the complexity and the latest unexpected and unfavourable pronouncements, 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 to the entire dispute will continue to be sought at the national level, in addition to the promotion, in all relevant forums, of every attempt 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. To date, no appeal has been filed by the Bologna Provincial Directorate of the Tax Agency.

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". Subsequently, within the terms of the law, the Group will make any 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

Reference should be made to the Directors' Report to the financial statements as at 31.12.2023.

Tender contract - termination for damages

The provision for litigation in progress at the beginning of the period also includes an allocation for a dispute related to a tender contract for works to reconfigure the Parent Company's Security and Passport Control Area, which, on June 16, 2022 and at the proposal of the Public Contracts Manager, was terminated for damages due to a serious delay attributable to the Contractor. The order is pursuant to and for the purposes of Article 108 of Legislative Decree No. 50/2016. This was followed by the preparation, on an adversarial basis, of the state of progression following the aforementioned contractual termination, and later the preparation of the job order accounting by the Director of Works. On July 1, 2022 the Contractor filed requests and claims for compensation, and following the termination of the contract in damages, activated preliminary proceedings for an evaluation of these requests, acquiring from the Public Contracts Manager the confidential Director of Works' report. This report suggests (albeit subject to further study by the Public Contracts Manager and the formulation by the same of a proposal in this regard) the substantial and near total inadequacy of the counterparty's claims and a lack of basis for them and, therefore, the rejection of these claims (which totalled approx. Euro 2.18 million). In this regard, we note the beginning of measures to enforce the guarantees held by the Customer and also the beginning of litigation by the Contractor, which has served a writ of summons for compensation for damages allegedly caused as a result of the aforementioned contract termination. At present, the Court of Bologna has already issued two judicial payment injunctions for the repayment of advances received and the enforcement of the final guarantee, respectively. Both injunctions were opposed. The Parent Company, regarding the main case introduced by the contractor with the citation before the Court of Bologna (Case No. 10935/2022), through its attorneys, has prepared an appearance, calling to the case the Designer and Works Department. At the hearing of September 20, acknowledging the inability to reach an out-of-court settlement of the dispute, the Court reserved a decision on the multiple requests of the parties. The Parent Company, with the support of legal counsel, assesses the risk of loss as possible, yet considers a loss to the extent of the plaintiff's claim to be remote.

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

These are two disputes brought by AdB with appeals to the Administrative Judicial Authority (Regional Administrative Court of Emilia-Romagna) for the annulment of ENAC - Emilia-Romagna Territorial Directorate measures.

They relate to the denial of the reasoned application to extend two sub-concession contracts for areas on airport premises for aviation fuel storage and refuelling facilities and the provision of related fuelling services, and for the annulment of all other prior and subsequent, preparatory or consequential measures in any way connected with the contested measures.

The appeals are newly lodged and were registered in late July 2024.

The contested measures do not affect the operators' current activities nor, therefore, refuelling for the airport's carriers, but rather the relocation of the fuel distribution facilities (for aircraft) envisaged in the Master Plan. These require new investments and as such also the necessary extensions in duration of the sub-concession rights to allow for due amortisation.

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 Turin (RG 820/2023) by DHL Express (Italy) Srl, FedEx Express Italy Srl, and United Parcel Service Italia Srl 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.

At present, acceptance of the appeal is difficult to predict; however, considering both the limited significance of the contested tariff and the existing mechanisms for the distribution of costs on tariffs, the Company believes that the appeal would not, in any event, have a significant financial impact.

The first hearing set for July 10, 2024 will be rescheduled.

Potential liabilities with low likelihood of loss

FFM customs dispute

On April 20, 2021, the Bologna Customs Office issued a notice of correction of several customs declaration assessments to the subsidiary FFM, following controls carried out in 2020 on behalf of third party importers on personal protective equipment, as part of the COVID-19 emergency and also to be delivered to Emilia-Romagna healthcare authorities. As Customs did not deem that the conditions for exemption from import duties and exemption from value added tax on importation had been met in the cases in question, the notices presented an invitation to FFM to settle the higher duties and VAT, together with interest on arrears, amounting to approximately Euro 4.3 million, within 10 days. The aforementioned notices identified FFM (indirect representation declarant courier) and, jointly and severally, the importers (legal and physical persons) as the parties obliged to pay.

FFM considers that it has always operated with absolute correctness and legality and, in particular, during the most critical phases of the spread of the pandemic, as a cargo sector operator, took action and did its utmost following requests and contacts from regional and local authorities, making the greatest operational and managerial efforts to provide assistance to the extraordinary cargo flights that imported into Italy the medical equipment that was highly sought after by local hospitals and healthcare authorities. The operations were carried out by the subsidiary in full compliance with procedures and regulations, insofar as they were the responsibility of the latter, and therefore strongly rejects the claims of the customs authorities. Consequently, FFM has assigned its defence to lawyers specialising in this area and has lodged an appeal against the above notices within the legal term of 60 days of notification. This is in order to put forward all possible defences, in view of the fact that it is not responsible whatsoever for the alleged failure, by the importer and in an action subsequent to importation and in no way verifiable by FFM at the time of its own operations, to fulfil the conditions regarding the destination of the goods and, therefore, with all the conditions legitimising the aforesaid exemption. Requests for suspension have also been made in connection with the proposed appeals. In particular, following the request filed with the Bologna Customs Authority pursuant to Article 45 of the UCC for the suspension of the notices of assessment, FFM obtained such a suspension subject to issuance of a bank or insurance guarantee.

FFM therefore proceeded to seek an adequate guarantee, which was finalised in October 2021 with a leading national insurance company in accordance with the conditions and terms prescribed by the Customs Authority. This guarantee included a co-obligation for the Parent Company. In the meantime, having verified the tax proceedings before the Bologna Provincial Tax Commission and following the outcome of the October 13, 2021 hearing, the suspension motion filed by FFM was rejected. This circumstance does not, in any event, affect the assessment of the likelihood of the Company losing the case, which continues, ahead of the setting of the relevant hearing.

Following the Company's submission of a further justified request accompanied by an addendum to the guarantee policy undertaken, the total amount guaranteed remaining unchanged, the Bologna Customs Authority ordered the definitive suspension of the enforceability of the measures.

In rulings filed on July 19, 2022, the PTC only partially upheld FFM's appeals. Specifically, the Court found in favour of the argument that VAT on imports after May 19, 2021 is not due (approximately Euro 0.8 million) and disputed the issue of the indirect representative's non-liability with respect to VAT, a tax for which the importer is exclusively responsible. It did not, however, uphold the relevant ground of appeal (see Court of Justice C 714-20 of May 12, 2022, Court of Cassation No. 23526 of July 27, 2022).

Following the outcome of a review procedure, the Customs Office re-notified the Company - prior to the publication on July 19, 2022 of the ruling by the aforementioned Bologna PTC - of the assessment reports that were the subject of the appeal, with a partial revision of the amounts. These reports are subject to the directly enforceable provision of the aforementioned PTC ruling insofar as it relates to the adjustment of VAT erroneously claimed. In relation to this request, a surety of Euro 278 thousand was issued to secure the suspension of enforceability.

In any case, FFM will reiterate arguments to obtain full cancellation of the assessment notices in all relevant courts and degrees. The first instance is currently pending for the notices under review.

The appeal against the main assessment notices is still pending.

More recently, the Company obtained a further favourable first instance ruling, filed on March 26, 2024, which annulled the contested acts (the assessment reports under review) for the portion in which the payment of VAT is requested.

The company also filed a conservative preventive sequestration action against the importer to protect its overall position. As part of the relative proceedings, new information emerged that was particularly favourable, as it was found that the Comitek Group had made a partial payment of the debt - which the Customs Authority considers jointly payable - and that an instalment plan existed for the remainder. On the basis of these changes, on June 12, 2024, FFM submitted a reasoned request to the Customs Authority to reduce the surety bonds provided for a total of Euro 6.1 million, by an amount that takes into account the payment of the amount of Euro 1.7 million.

The appointed lawyers, having evaluated the dossier outlining the position and the jurisprudence on the subject, and also in view of the first instance ruling, and the judicial and extrajudicial framework described above, remain optimistic that the overall risk profile can be upgraded positively and consider it possible but not probable that the case will be lost.

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. In any event, the case will not be settled before the end of the year 2024.

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.

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 August 1, the Shareholder Agreement signed on August 2, 2021 between the Bologna Chamber of Commerce, the Municipality of Bologna, the Metropolitan City of Bologna, the Region of Emilia-Romagna, and other Chambers of Commerce in the area.

On August 2, the first Euro 10 million tranche of the European Investment Bank (EIB) loan, of up to Euro 90 million, signed in December 2021 to support the investment plan, was disbursed. The first tranche totals Euro 10 million and has a term of 18 years, with a two-years grace period, at a fixed rate of 4.051%.

On August 13, AdB received ENAC's approval of its justified proposal to update the annexes to the 2023-2026 Regulatory Agreement. This considered the most updated traffic forecasts, the airport co-ordination beginning from the Winter Season 2024-25 and the updates made to the Investment Plan based on new priorities and executive phases. The Plan contains 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 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 EIB financing.

The Group for the first half of 2024 reports substantially positive traffic and operating-financial results. For the second half of the year, although within the above-outlined complex environment in view of the risks related to the continued uncertainty of the market and general economy, traffic is still expected to grow, considering also the volumes reported for July and August, with a consequent impact on the operating-financial performance.

The Group 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. Also in the area of non-aviation services, construction work has begun on the new multi-story parking lot for a total of an additional 2,200 parking spaces available to passengers. At the same time, important commitments in the areas of innovation and sustainability continue, with concrete actions by the Group to mitigate the negative environmental impacts of airport operations, protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

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 11, 2024

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

1. The undersigned Nazareno Ventola, as Chief Executive Officer, and Patrizia Muffato, as Executive Officer for Financial Reporting, of Aeroporto Guglielmo Marconi di Bologna S.p.A., declare, also in consideration of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998:
 - the accuracy of the information on company operations and
 - the effective applicationof the administrative and accounting procedures for the compilation of the condensed half-year financial statements for the first half-year of 2024.
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, 2024 is based on a process defined by Aeroporto Guglielmo Marconi di Bologna S.p.A. in accordance with the Internal Control - Integrated Framework defined by the Committee of the Sponsoring Organisations of the Treadway Commission, which represents a benchmark standard generally accepted at international level.
3. We also declare that:
 - 3.1 the condensed half-year financial statements as at June 30, 2024:
 - 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 11, 2024

Chief Executive Officer

(Nazareno Ventola)

**Officer in charge of preparing the corporate
accounting documents**

(Patrizia Muffato)



AUDITOR'S REPORT

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA

**REVIEW REPORT ON CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE
2024**



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 2024, 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.

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 2024 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.

Other Matters

The consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna Group for the year ended 31 December 2023 and the consolidated condensed interim financial statements for the period

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 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 Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A 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 Felissent 90 Tel. 0422 666911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



ended 30 June 2023 were audited and reviewed, respectively, by other auditors, who on 28 March 2024 expressed an unmodified opinion on the consolidated financial statements, and on 6 September 2023 expressed an unmodified conclusion on the consolidated condensed interim financial statements.

Bologna, 11 September 2024

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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