Consolidated Interim Report at 30 September 2024

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

Consolidated Interim Financial Report

Aeroporto Guglielmo Marconi di Bologna Group

at September 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 Interim Financial Report at September 30, 2024 (hereafter also the “Nine-Month Report”) was drawn up as per Legislative Decree No. 58/1998 and subsequent amendments, in addition to Consob’s Issuers’ Regulation.

The Nine-Month Report comprises the Directors’ Report, which presents the Directors’ observations on the operating performance and the business outlook in the first nine months of 2024, and the Consolidated Interim Financial Statements at September 30, 2024.

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 September 30, 2024:

SHAREHOLDER	**% Held**
BOLOGNA CHAMBER OF COMMERCE	39.57% (*)
MUNDYS S.P.A. (EDIZIONE S.R.L.)	29.38%
F2I FONDI ITALIANI PER LE INFRASTRUTTURE SGR SPA	9.99%

(*) On September 20, 2024, the Bologna Chamber of Commerce purchased 170,000 shares of the Company, increasing its stake from 39.10% to 39.57%.

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 Reggia 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 the consolidated half-year financial report 2024 is PricewaterhouseCoopers SpA.

Directors' Report of Aeroporto Guglielmo Marconi di Bologna S.p.A. Group at September 30, 2024

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INTRODUCTION

Dear Shareholders,

this report, accompanying the interim Condensed Consolidated Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the “Group”, “Aeroporto Group” or “Aeroporto”) for the period ended September 30, 2024, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., the holder of the concession for the full management of Bologna Airport, i.e. Full Management Concession No. 98 of July 12, 2004 and subsequent Additional Deeds, approved by Decree of the Ministry of Transport and Infrastructure and of the Economy and Finance of March 15, 2006, with a term of 40 years starting on December 28, 2004. Given the drastic drop in traffic at Italy’s airports due to COVID-19, Article 102, Paragraph 1-*bis* of Decree-Law No. 34 of May 19 (Relaunch Decree), converted into Law No. 77 of July 17, 2020, extended the duration of airport concessions by two years in order to cushion the consequent economic blow. Given the direct applicability of the above law, Bologna Airport’s concession is extended to December 2046.

The Group's structure at September 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 4,600 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 at the end of September. There are in addition two shops that are temporarily closed due to modernisation work in the Schengen departures lounge.

Advertising

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

Passenger services

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

Among the other services offered to passengers is car hire: 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

Following a better-than-expected second quarter, signs of a slowdown for the global economy and international trade have emerged since July, as a result of continued manufacturing industry weakness against a still strong services component. Consumption in the US remains robust against a cooling labour market and consolidating deflation, while the Chinese economy continues to be stifled by the real estate sector crisis. Risks of supply chain bottlenecks therefore remain high, in addition to longer delivery times and rising sea freight costs, which - although declining since August - remain close to those seen at the beginning of the year following the Houthi attacks in the Red Sea.

According to the OECD's projections released in September, global GDP is therefore expected to grow 3.2% in 2024 and 2025. Downside risks related to geopolitical and trade tensions and greater-than-expected lagging impacts from the restrictive monetary policies however remain. In addition, slower-than-expected deflation in the advanced economies could lead market players to abruptly review their rate cut expectations, causing financial market turbulence.

The eurozone also slowed in Q2 2024, with declines for manufacturing and construction. However, according to the ECB's projections released in September, GDP will grow by 0.8% in 2024, 1.3% in 2025 and 1.5% in 2026.

GDP in Italy also continued to grow moderately in the summer, with the slight recovery in household consumption extending after the sharp decline at the end of last year. Based on the Bank of Italy's estimates, economic output increased moderately in the third quarter, with GDP expected to increase by 0.6% in 2024 and grow cumulatively by more than 2% in 2025-26.

Looking to the commodities, the price of Brent crude began to rise again from the second half of September, reaching nearly $80 per barrel in early October, in the wake of the growing hostilities between Iran and Israel and the possible repercussions on oil infrastructure and crude transport routes. The benchmark price of natural gas for the European markets (Title Transfer Facility, TTF) has fluctuated sharply since July, rising again in recent weeks to approximately Euro 40 per megawatt-hour, driven by rising geopolitical tensions in the Middle East.

Consumer inflation saw diverging movements among countries in August, leading to generally expansionary decisions by the Central Banks, reflecting a low-inflation environment and with signs of weakening economic growth. Eurozone inflation, according to preliminary estimates, continued to decline to 1.8% in September, led by the energy components. Inflation in Italy returned to under 1% in September, mainly due to the negative contribution of the energy component *(Source: Bank of Italy Economic Bulletin, October 2024).*

Against this backdrop and according to the IATA (International Air Transport Association), passenger traffic in 9M 2024 continued to grow at a sustained pace, although slowing - up 11.3% on the same period of 2023. Growth is currently being driven by international traffic (+15% compared to the January-September 2023 period), boosted by the reopening of the Asian market, while domestic traffic grew by 6% compared to the same period of the previous year. Global cargo traffic in the first nine months of 2024 was up on the same period of 2023 (+12.6%), reflecting a slight decline in the comparative 9M 2023. Air cargo demand therefore continues to grow, reporting records in the period (although slowing), benefiting from the transoceanic shipping capacity constraints, although impacted by the current general economic conditions, such as (i) the stagnant Chinese economy for the third consecutive month, (ii) struggling European production capacity and (iii) a weak US performance. Recent expectations point to a decline in exports over the coming months, underscoring weak global demand and a high level of uncertainty regarding the general economic and geopolitical environment. *(Source: IATA, Air Passenger and Air Freight Market Analysis, September 2024).*

European passenger traffic increased by 7.4% in 9M 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 11.8% on 9M 2023 (*Source: ACI Europe, September 2024*).

After finally emerging from the pandemic, Italian passenger numbers also reported substantially higher volumes compared to 2023 (+11.5% in 9M 2024), driven by a strong international traffic performance. In September, passenger traffic was up 10.9% compared to the previous year. Cargo traffic grew by 17.3% in 9M compared to 2023 (*Source: Assaeroporti e Aeroporti 2030, September 2024)*.

Bologna Airport experienced significant growth in the first nine months compared to the same period in 2023 (+8.1% over 9M 2023). The trend is now more balanced between domestic and international traffic (+9.3% and +7.7% respectively), maintaining a stable impact on the overall volume. In the first nine months of 2024, Bologna Airport ranked seventh in Italy by number of passengers and fourth by cargo volume transported *(Source: Assaeroporti e Aeroporti 2030, September 2024)*.

1.2 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

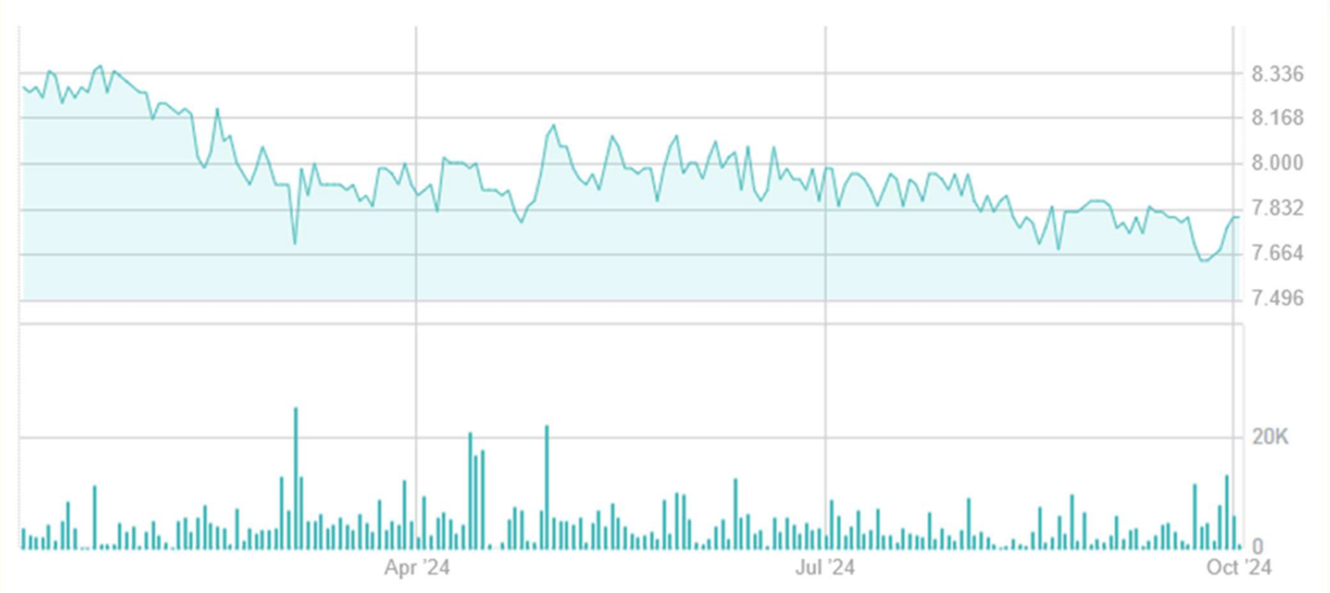
AdB's shares began trading on the STAR segment of the Milan Stock Exchange on July 14, 2015.

The following graphs present:

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

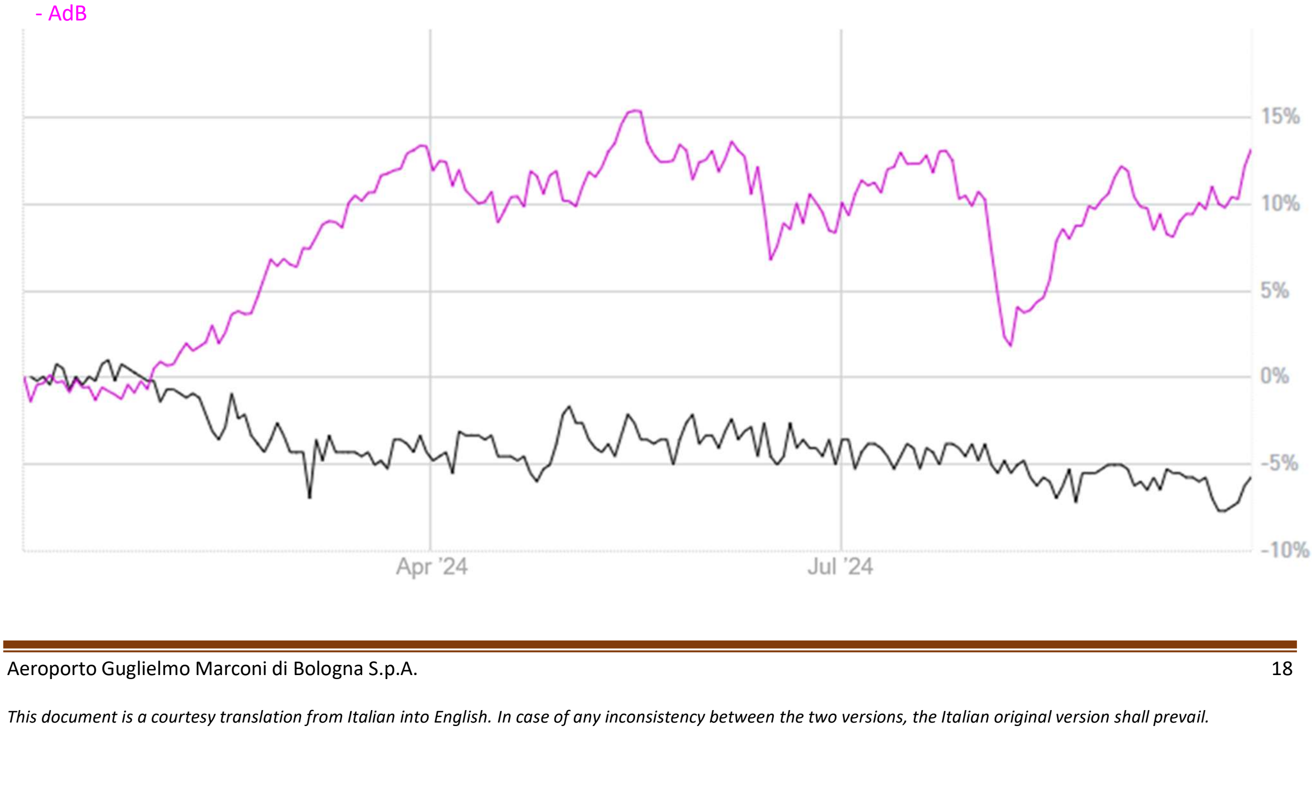
On September 30, 2024, the official share price was Euro 7.78 per share, resulting in an AdB Group market capitalisation of approximately Euro 281 million at that date.

AdB share performance (01/01/2024-30/09/2024)

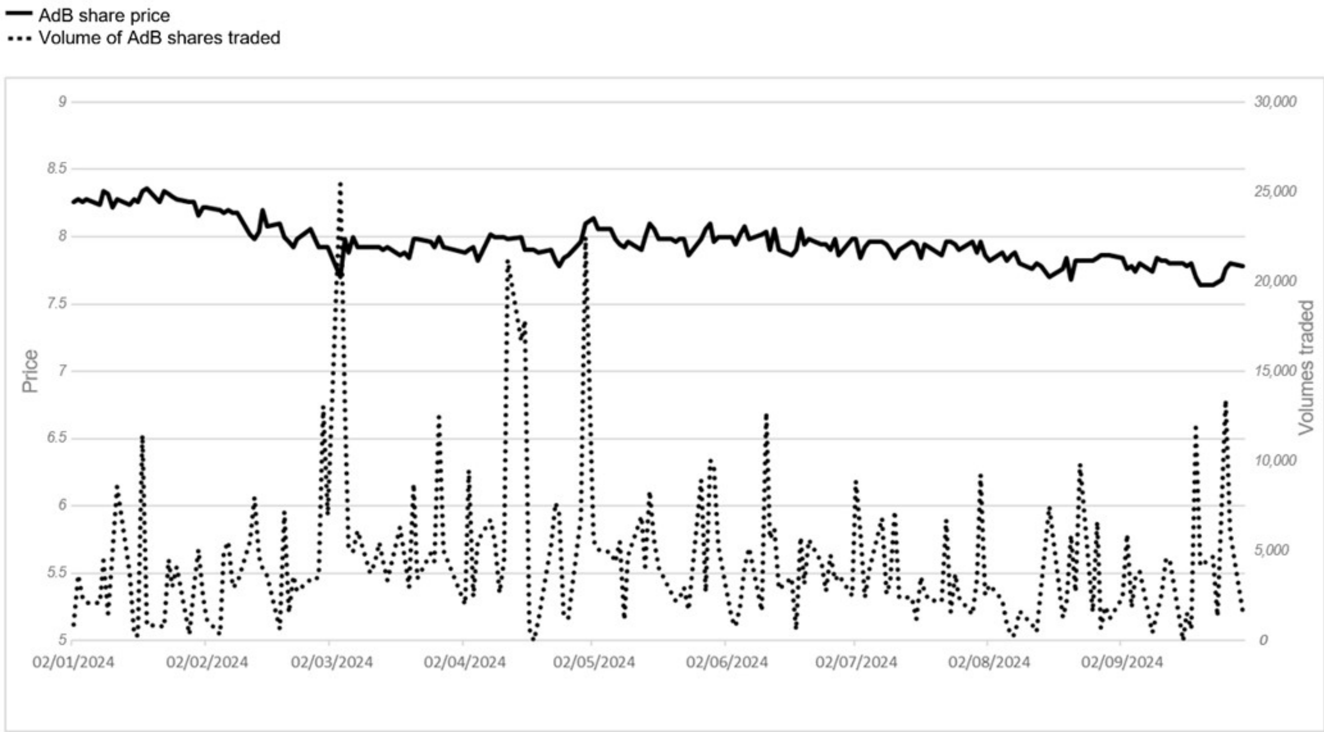


AdB share and FTSE Italia All-Share performance (01/01/2024-30/09/2024)

- FTSE Italia All Share
- AdB



AdB share performance – prices and volumes (01/01/2024-30/09/2024)



The share performance during the first nine months of 2024 displays 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 between the end of January and March, the stock remained stable until the end of July, with occasional spikes coinciding with an increase in trading volumes, while seeing a further decline from the beginning of August. Against lower 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.

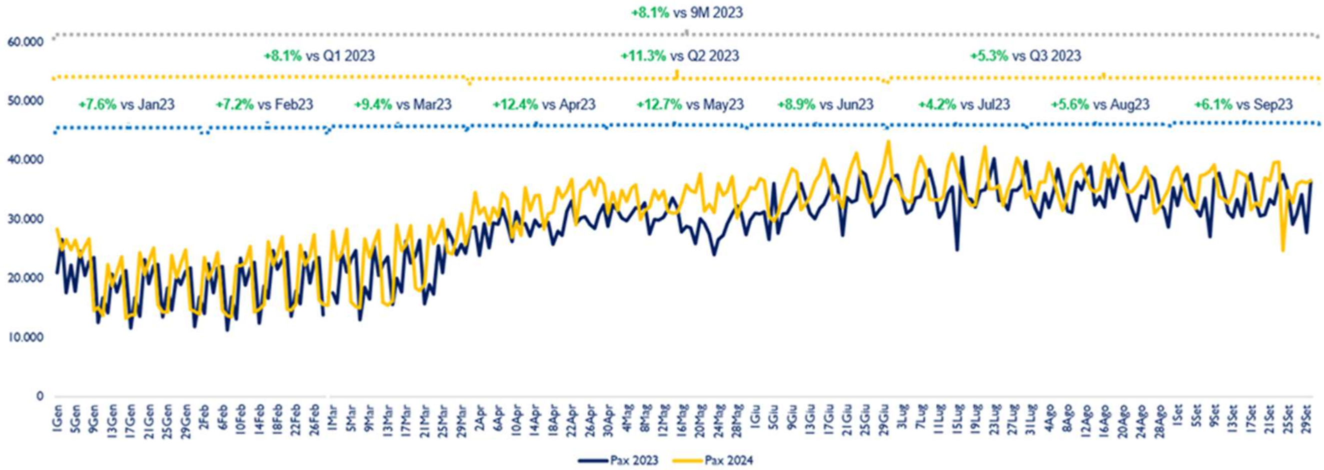
2. KEY OPERATING RESULTS ANALYSIS

2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

The first nine months of 2024 featured continued traffic growth, with the complex pandemic period thereby definitively behind us. The airport in fact reports 8,342,712 passengers, increasing on 2023 (+8.1%), with 63,977 movements (+6.3%) and 42,231 tonnes of cargo handled (+11.8%). The average load factor increased slightly to 83.7% in 2024 compared to 83.3% in the same period of 2023.

Passenger traffic performance January-September 2024



	January-September 2024	January-September 2023	Cge.% 2024 - 2023
Passengers	8,342,712	7,716,841	8.1%
Movements	63,977	60,161	6.3%
Tonnage	4,458,788	4,186,432	6.5%
Cargo	42,230,792	37,783,053	11.8%

Data includes General Aviation and transits

Passenger traffic breakdown	**January-September 2024**	***% of total***	**January-September 2023**	***% of total***	**Cge.% 2024 - 2023**
Legacy	2,611,686	*31.3%*	2,365,411	*30.7%*	10.4%
Low-cost	5,690,215	*68.2%*	5,302,991	*68.7%*	7.3%
Charter	28,694	*0.3%*	35,968	*0.5%*	-20.2%
Transits	3,727	*0.0%*	4,620	*0.1%*	-19.3%
Total Commercial Aviation	**8,334,322**	***99.9%***	**7,708,990**	***99.9%***	**8.1%**
General Aviation	8,390	*0.1%*	7,851	*0.1%*	6.9%
Total	**8,342,712**	***100.0%***	**7,716,841**	***100.0%***	**8.1%**

Low-cost traffic reported increased volumes compared to 2023 (+7.3%), while legacy traffic experienced an even more accelerated recovery (+10.4% 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 68.2% in 2024.

Although international traffic features the now almost structural downside risks of instability related to the complex general economic and geopolitical environment over recent years, significant growth has emerged in 2024, supported also by the seasonality of demand. Despite this, domestic traffic has grown faster than the international component (+9.3% and +7.7% on the January-September 2023 period respectively), maintaining a stable portion on the overall volume.

Passenger traffic breakdown	**January-September 2024**	***% of total***	**January-September 2023**	***% of total***	**Cge.% 2024 - 2023**
Domestic	2,070,323	*24.8%*	1,894,302	*24.5%*	9.3%
International	6,263,999	*75.1%*	5,814,688	*75.4%*	7.7%
Total Commercial Aviation	**8,334,322**	***99.9%***	**7,708,990**	***99.9%***	**8.1%**
General Aviation	8,390	*0.1%*	7,851	*0.1%*	6.9%
Total	**8,342,712**	***100.0%***	**7,716,841**	***100.0%***	**8.1%**

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 366 thousand passengers.

Main passenger traffic routes	**January-September 2024**	**January-September 2023**	**Cge.% 2024 - 2023**
Catania	470,167	463,725	1.4%
Tirana	366,063	214,078	71.0%
Barcelona	354,545	336,332	5.4%
Palermo	255,520	239,116	6.9%
Madrid	220,235	206,070	6.9%
Paris CDG	220,128	214,650	2.6%
Istanbul	213,045	184,045	15.8%
London LHR	201,338	190,529	5.7%
Bucharest OTP	197,734	168,324	17.5%
Brindisi	189,046	183,708	2.9%

Passenger traffic including transits

Cargo Traffic

Despite the excellent sector performance, a significant degree of uncertainty remains, stemming from the challenging international and economic situation, with a sharp acceleration over recent months for the entire international air cargo segment as a result of the current maritime transport difficulties related to the Suez crises. Against this backdrop, in 9M 2024 global cargo traffic reported a 12.6% increase in volume compared to 2023. Similarly, there was a notable increase in European cargo traffic compared to the same period of 2023 (+11.8%).

Regarding the Group's cargo operations, cargo and mail traffic at Bologna amounted to 42,230,792 kg in 9M 2024, showing a significant uptick (+11.8%) 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 substantial stability in courier traffic attributed to reduced consumption and economic stagnation. Road cargo was also up significantly on the first nine months of the previous year.

(in KG)	January-September 2024	January-September 2023	Cge.% 2024 - 2023
Air cargo, of which	33,897,984	30,479,891	11.2%
Cargo	33,897,821	30,479,585	11.2%
Mail	163	306	-46.7%
Road cargo	8,332,808	7,303,162	14.1%
Total	**42,230,792**	**37,783,053**	**11.8%**

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Total change vs 2023	% change vs 2023
Passenger Revenues	42,460	43,450	(990)	-2.3%
Carrier Revenues	27,905	22,886	5,019	21.9%
Airport Operator Revenues	3,969	3,151	818	26.0%
Traffic Incentives	(19,680)	(21,945)	2,265	-10.3%
Revenues from Construction Services	15,248	15,474	(226)	-1.5%
Other revenues	1,488	1,308	180	13.8%
Aeronautical and FSC Revenue Reduction	0	(82)	82	n.a.
Total AVIATION SBU Revenues	**71,390**	**64,242**	**7,148**	**11.1%**

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 the first nine months of 2024, revenues grew on the same period of 2023 thanks to the trend in traffic volumes and declining traffic development incentives. The growth was mitigated by decreased investments in assets under concession.

Group revenues from the Aviation Strategic Business Unit were up 11.1% overall on 2023. The individual accounts broke down as follows:

- Passenger Revenues (-2.3%): despite an increase in passenger traffic (+8.1%), revenues dipped compared to the same period in 2023 due to the lower departing passenger tariffs;
- Carrier Revenues (+21.9%): 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 (+26%): revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling;
- Incentives (-10.3%): despite an increase in incentivised traffic, incentives were lower than 9M 2023 due to reduced departing passenger incentives following the renewed incentive contracts;
- Revenues from Construction Services (-1.5%): 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

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Total change vs 2023	% change vs 2023
Retail and Advertising	14,926	13,811	1,115	8.1%
Parking	16,302	15,120	1,182	7.8%
Real Estate	2,243	2,248	(5)	-0.2%
Passenger services	6,578	5,667	911	16.1%
Revenues from Construction Services	5,403	1,334	4,069	305.0%
Other revenues	1,869	2,293	(424)	-18.5%
Non-Aeronautical and FSC Revenue Reduction	(16)	0	(16)	n.a.
Total NON AVIATION SBU Revenues	**47,305**	**40,473**	**6,832**	**16.9%**

Total non-aviation business revenues increased by 16.9% in 9M 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 (+8.1%) 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 (+7.8%) 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 9M 2024, passenger services posted growth of 16.1% 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. These factors also appear to be related to a general increased penetration of the service in the private, travel agency and corporate segments.

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 (-18.5%) 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, emerging 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

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Tot. change vs 2023	% change vs 2023
Revenues from aeronautical services	55,055	47,657	7,398	15.5%
Revenues from non-aeronautical services	42,278	39,168	3,110	7.9%
Revenues from construction services	20,651	16,808	3,843	22.9%
Other operating revenues and proceeds	711	1,082	(371)	-34.3%
REVENUES	**118,695**	**104,715**	**13,980**	**13.4%**
Consumables and goods	(2,729)	(2,581)	(148)	5.7%
Service costs	(17,540)	(18,182)	642	-3.5%
Costs for construction services	(19,668)	(16,007)	(3,661)	22.9%
Leases, rentals and other costs	(8,383)	(7,987)	(396)	5.0%
Other operating expenses	(2,829)	(2,944)	115	-3.9%
Personnel costs	(25,376)	(22,983)	(2,393)	10.4%
COSTS	**(76,525)**	**(70,684)**	**(5,841)**	**8.3%**
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**42,170**	**34,031**	**8,139**	**23.9%**
Amortisation of concession rights	(6,789)	(6,181)	(608)	9.8%
Amortisation of other intangible assets	(662)	(399)	(263)	65.9%
Depreciation of tangible assets	(1,568)	(1,576)	8	-0.5%
DEPRECIATION, AMORTISATION AND IMPAIRMENT	**(9,019)**	**(8,156)**	**(863)**	**10.6%**
Provisions for doubtful accounts	(607)	(493)	(114)	23.1%
Provision for renewal of airport infrastructure	(2,466)	(1,946)	(520)	26.7%
Provisions for other risks and charges	(932)	(1,132)	200	-17.7%
PROVISIONS FOR RISKS AND CHARGES	**(4,005)**	**(3,571)**	**(434)**	**12.2%**
TOTAL COSTS	**(89,549)**	**(82,411)**	**(7,138)**	**8.7%**
EBIT	**29,146**	**22,304**	**6,842**	**30.7%**
Financial income	513	611	(98)	-16.0%
Financial expenses	(2,086)	(2,411)	325	-13.5%
RESULT BEFORE TAXES	**27,573**	**20,504**	**7,069**	**34.5%**
TAXES FOR THE PERIOD	**(8,037)**	**(5,845)**	**(2,192)**	**37.5%**
PROFIT (LOSSES) FOR THE PERIOD	**19,536**	**14,659**	**4,877**	**33.3%**
Minorities profits (losses)	**0**	**0**	**0**	**n.a.**
Group profits (losses)	**19,536**	**14,659**	**4,877**	**33.3%**

The first nine months of 2024 report a **consolidated profit of Euro 19.5 million**, compared to Euro 14.7 million in 2023.

Operating **revenues** overall grew 13.4%.

Revenues break down as follows:

- **revenues from aeronautical services** were up 15.5% 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 7.9% due to the performance of the various category components, as outlined in the relative section;

- **revenues from construction services** increased (+22.9%) following the rolling out of increased investments in the non-aviation sector;

- other operating revenues and income: the decrease on 2023 (-34.3%) was mainly due to the contribution outlined in the non-aviation section.

Costs in the period overall increased 8.3% on the same period of 2023.

These break down as follows:

- ✓ **costs for consumables and goods** increased 5.7%, 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 (-3.5%), due to the absence of the outsourced airside PRM assistance service, brought in-house from December 2023 and lower costs for utilities, off-site parking shuttles, advertising and promotion and insurance, not fully offset by the increased costs for cleaning, maintenance, security services, MBL services and professional consultancy and services;
- ✓ **costs from construction services** increased (+22.9%), 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 (+5%) is mainly due to the change in traffic volume, on whose basis the concession and security fees are calculated;
- ✓ **other operating expenses** decreased 3.9% 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 42.2 million is reported for the first nine months of 2024, compared to Euro 34 million in 2023.

Looking to **overheads**, “**depreciation, amortisation and impairments**” amounted to Euro 9 million, compared to Euro 8.2 million in the first nine months of 2023: the growth of 10.6% is in line with the progress of the Group investment plan. The **provisions** also increased (12.2%), from Euro 3.6 million to approximately Euro 4 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 30.7% to **Euro 29.1 million** (Euro 22.3 million in 2023).

Financial management reports **net financial expense of Euro 1.6 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** for the period increased 34.5% on the comparative period to **Euro 27.6 million** (Euro 20.5 million for 9M 2023), with **income taxes** also increasing, from Euro 5.8 million in 2023 to Euro 8 million (+37.5%).

With growth of 33.3%, the **net profit** in the first nine months of 2024, entirely concerning the Group, was **Euro 19.5 million**, compared to Euro 14.7 million in 9M 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:

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Total change vs 2023	% change vs 2023
Revenues from aeronautical services	55,055	47,657	7,398	15.5%
Revenues from non-aeronautical services	42,278	39,168	3,110	7.9%
Other operating revenues and proceeds	711	944	(233)	-24.7%
ADJUSTED REVENUES	**98,044**	**87,769**	**10,275**	**11.7%**
Consumables and goods	(2,729)	(2,581)	(148)	5.7%
Service costs	(17,540)	(18,182)	642	-3.5%
Leases, rentals and other costs	(8,383)	(7,987)	(396)	5.0%
Other operating expenses	(2,829)	(2,944)	115	-3.9%
Personnel costs	(25,376)	(22,983)	(2,393)	10.4%
ADJUSTED COSTS	**(56,857)**	**(54,677)**	**(2,180)**	**4.0%**
ADJUSTED GROSS OPERATING PROFIT (ADJUSTED EBITDA)	**41,187**	**33,092**	**8,095**	**24.5%**
Revenues from construction services	20,651	16,808	3,843	22.9%
Costs for construction services	(19,668)	(16,007)	(3,661)	22.9%
Construction Services Margin	**983**	**801**	**182**	**22.7%**
Revenues from TV on Provision for Renewal	0	138	138	n.a.
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**42,170**	**34,031**	**8,139**	**23.9%**

(*) For further information on terminal value, refer to the note in the 2023 financial statements on accounting policies regarding intangible assets.

Adjusted revenues were up 11.7% on 2023, while **Adjusted costs** increased 4%, resulting in **Adjusted EBITDA** of **Euro 41.2 million**, compared to Euro 33.1 million in 2023 (+24.5%).

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	Q3 2024	Change % vs 2023
Passenger Traffic	1,949,775	8.1%	3,095,490	11.3%	3,297,447	5.3%
INCOME STATEMENT (in thousands of Euro)						
ADJUSTED REVENUES	**24,940**	**18.5%**	**32,658**	**11.7%**	**33,998**	**6.2%**
Revenues from aeronautical services	13,107	23.6%	17,414	15.3%	18,372	9.5%
Revenues from non-aeronautical services	11,452	12.4%	14,969	10.3%	15,330	2.9%
Other operating revenues and proceeds	381	53.6%	275	-50.5%	296	-6.0%
ADJUSTED COSTS	**(16,518)**	**5.0%**	**(17,940)**	**3.1%**	**(17,997)**	**2.4%**
Personnel costs	(7,737)	11.7%	(8,299)	10.1%	(8,131)	11.2%
Other operating costs	(8,781)	-0.4%	(9,641)	-2.2%	(9,866)	-3.9%
ADJUSTED EBITDA	**8,422**	**58.8%**	**14,718**	**24.4%**	**16,001**	**10.9%**
ADJUSTED EBITDA MARGIN	**33.8%**	**n.a.**	**45.1%**	**n.a.**	**47.1%**	**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	As at 30.09.2024	As at 30.09.2023	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	**41,312**	**33,419**	**7,893**
Cash flow generated / (absorbed) by net operating activities	**25,720**	**13,433**	**12,287**
Cash flow generated / (absorbed) by investing activities	**(23,211)**	**27,993**	**(51,204)**
Cash flow generated / (absorbed) by financing activities	**(8,533)**	**(25,625)**	**17,092**
Final cash change	**(6,024)**	**15,801**	**(21,825)**
Cash and cash equivalents at beginning of period	**44,334**	**27,868**	**16,466**
Final cash change	**(6,024)**	**15,801**	**(21,825)**
Cash and cash equivalents at end of period	**38,310**	**43,669**	**(5,359)**

Cash flow generated by operating activities before working capital changes amounted to Euro 41.3 million, against Euro 33.4 million in the first nine months of 2023.

Working capital absorbed cash of Euro 15.6 million in the period, due to:

- the increase in gross trade receivables of Euro 0.9 million and of other receivables for Euro 3.7 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 2.5 million, in addition to those for the payment of taxes for Euro 3 million.

In terms of sources, trade payables decreased Euro 6.3 million, with “other payables” increasing Euro 0.6 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 25.7 million**, compared to a cash generation of Euro 13.4 million in the first nine months of 2023.

The absorption of cash flows of **Euro 23.2 million** from **investing activities** was due to:

- the absorption of cash from **investment activities** in tangible and intangible assets, mainly concession rights for **Euro 27.3 million**, compared to Euro 17 million in the comparative period;
- from the absorption of resources of Euro 0.2 million for the recapitalisation of the investee company Urban V;
- from the generation of resources for Euro 4.3 million for the receipt of overdue time deposits and for the drawdown of the new time deposits for Euro 0.7 million.

Financing activities absorbed cash flows of **Euro 8.5 million**, due to:

- the collection of the first tranche of Euro 10 million of the EIB loan net of the opening commissions of Euro 100 thousand
- the payment of dividends from the 2023 profit (Euro 9.5 million);
- the repayment of the maturing loan instalments (Euro 8.6 million);
- the settlement of lease liabilities (Euro 0.3 million).

As a result, the **final overall change in cash** for the period was a **negative Euro 6 million.**

The Group’s net financial position at September 30, 2024, at December 31, 2023 and September 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.

in thousands of Euro		for the period ended 30.09.2024	for the year ended 31.12.2023	for the period ended 30.09.2023	Change 30.09.2024 31.12.2023	Change 30.09.2024 30.09.2023
A	Cash	38,010	35,323	13,174	2,687	24,836
B	Other cash equivalents	300	9,011	30,495	(8,711)	(30,195)
C	Other current financial assets	700	5,002	0	(4,302)	700
D	**Liquidity (A+B+C)**	**39,010**	**49,336**	**43,669**	**(10,326)**	**(4,659)**
E	Current financial payables	(4,287)	(7,232)	(2,208)	2,945	(2,079)
F	Current portion of non-current debt	(11,066)	(12,323)	(12,322)	1,257	1,256
G	**Current financial debt (E + F)**	**(15,353)**	**(19,555)**	**(14,530)**	**4,202**	**(823)**
H	**Net current financial debt (G - D)**	**23,657**	**29,781**	**29,139**	**(6,124)**	**(5,482)**
I	Non-current financial payables	(23,852)	(21,284)	(24,998)	(2,568)	1,146
J	Debt instruments	0	0	0	0	0
K	Trade payables and other non-current payables	(33)	(115)	(178)	82	145
L	**Non-current financial debt (I + J + K)**	**(23,885)**	**(21,399)**	**(25,176)**	**(2,486)**	**1,291**
M	**Total net financial debt (H + L)**	**(228)**	**8,382**	**3,963**	**(8,610)**	**(4,191)**

The Group Net Financial Position at September 30, 2024 was a minor debt **position (Euro 228 thousand)**, compared to a cash position of Euro 8.4 million at December 31, 2023.

Compared to December 31, 2023, the Euro 10.3 million decrease in **liquidity** is due to:

- the generation of operating cash flows, net of Net Working Capital movements, of Euro 25.7 million;
- the cash flow absorbed from investing activities for Euro 27.5 million;
- the cash flow generated from financing activities for Euro 1 million;
- the payment of dividends of Euro 9.5 million.

On the payables side, the movement compared to December 31, 2023 related to the payment of the maturing loan instalments and the drawdown of the initial tranche of the EIB loan for Euro 10 million.

3.3 FINANCIAL POSITION ANALYSIS

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

USES	As at 30.09.2024	As at 31.12.2023	As at 30.09.2023	Change 30.09.2024 31.12.2023	Change 30.09.2024 30.09.2023
- Trade receivables	19,397	19,072	27,895	325	(8,498)
- Tax receivables	278	360	422	(82)	(144)
- Other Receivables	9,513	6,522	11,700	2,991	(2,187)
- Inventories	797	878	917	(81)	(120)
Sub-total	**29,985**	**26,832**	**40,934**	**3,153**	**(10,949)**
- Trade payables	(20,620)	(26,897)	(29,108)	6,277	8,488
- Tax payables	(9,181)	(2,664)	(3,235)	(6,517)	(5,946)
- Other payables	(39,001)	(36,305)	(38,577)	(2,696)	(424)
Sub-total	**(68,802)**	**(65,866)**	**(70,920)**	**(2,936)**	**2,118**
Net operating working capital	**(38,817)**	**(39,034)**	**(29,986)**	**217**	**(8,831)**
Fixed assets	258,092	238,820	230,001	19,272	28,091
- Net deferred tax assets	4,755	4,041	3,663	714	1,092
- Other non-current assets	17,619	16,263	15,611	1,356	2,008
Total fixed assets	**280,466**	**259,124**	**249,275**	**21,342**	**31,191**
- Provisions for risks, charges & severance	(25,297)	(22,426)	(19,168)	(2,871)	(6,129)
- Other non-current liabilities	(85)	(77)	(101)	(8)	16
Sub-total	**(25,382)**	**(22,503)**	**(19,269)**	**(2,879)**	**(6,113)**
Fixed Operating Capital	**255,084**	**236,621**	**230,006**	**18,463**	**25,078**
Total Uses	**216,267**	**197,587**	**200,020**	**18,680**	**16,247**

SOURCES	As at 30.09.2024	As at 31.12.2023	As at 30.09.2023	Change 30.09.2024 31.12.2023	Change 30.09.2024 30.09.2023
Net financial (debt) position	**(228)**	**8,382**	**3,963**	**(8,610)**	**(4,191)**
- 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	(19,536)	(16,706)	(14,659)	(2,830)	(4,877)
Group Shareholders’ equity	**(216,039)**	**(205,969)**	**(203,983)**	**(10,070)**	**(12,056)**
- Minority Interests	0	0	0	0	0
Total Shareholders’ Equity	**(216,039)**	**(205,969)**	**(203,983)**	**(10,070)**	**(12,056)**
Total sources	**(216,267)**	**(197,587)**	**(200,020)**	**(18,680)**	**(16,247)**

Net invested capital at June 30, 2024 was **Euro 216.3 million**, increasing Euro 18.7 million on December 31, 2023, mainly due to the increase in investments, principally concerning concession rights - the fixed capital increased Euro 21.3 million to Euro 280.4 million, compared to Euro 259.1 million at December 31, 2023.

In terms of sources, at September 30, 2024 a negative net financial position (net debt) of Euro 228 thousand 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 216 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

Total **investments** made at **September 30, 2024** amount to **Euro 23.6 million.** In particular, Euro 10.6 million concerned investments in infrastructure and environmental compensation, with Euro 13 million regarding investments in sustainability, innovation, quality and airport operations.

The progress of the main infrastructural works is highlighted below:

- **Aircraft Parking Lot 3 expansion**: the initial operations of the new fuel storage facility for General Aviation flights is awaited.
- **Apron 1 redevelopment**: first and second phases of work on the deep paving redevelopment complete, including hydraulic works on the apron (area between stands 110 and 111 for a total of 10,000 m^2);
- **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 continues on expanding 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, work continues on upgrading the security control area, with the temporary closure of two lines to allow for their replacement with the installation of two latest generation lines that are faster and deliver higher performance, alongside the four installed before the summer;
- **Terminal expansion:** ENAC is working to verify the executive project relating to the airside area of the passenger terminal expansion. The tender for the executive project for the construction of the Terminal expansion building was awarded.

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 in June, with the concomitant termination of the lease for AdB. The unsafe buildings located in the "former Perdisa" area, previously acquired and deeded to the state property office, were demolished;
- **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, a new vehicle to spread de-icing liquid on the airside pavements was purchased, work on car parks continues, new radiogenic machines and equipment were purchased for the new security control area, an anti-intrusion system was installed at check-in islands and work was carried out to mitigate contingency to queues in Extra-Schengen arrivals area;
- **Innovation, Quality and Information Technology**: work on the optical-acoustic system for fire detection with emergency messages (EVAC) is ongoing.

Actions focused on sustainability include:

- **Environmental compensation measures**: expropriation activities were completed 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 first section of the path for the cycle track planned as part of the woodland project was finalised, while work on the irrigation system and fence installation continues;
- **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 were carried out on lighting, charging points for electric operating vehicles were installed (both landside and airside) and new electric cars were purchased to renew the company vehicle fleet, all in the interests of reducing CO2 emissions.

Provisions for Renewal

The total investment for the **renewal and maintenance cycle of the airport infrastructure** and plant in 9M 2024 amounted to approx. **Euro 1.4 million**, of which Euro 0.7 million for landside works to maintain operations (upgrading of the curbside canopy on the Terminal first floor, upgrading of the Terminal toilets, work on some car parks and waterproofing works on the Terminal roofs in preparation for the installation of photovoltaic panels), Euro 0.5 million for plant works (i.e. public information screens, CCTV system, chiller units and automatic doors and gates) and Euro 0.1 million for airside works (restoration of some sections of the service road and work on the de-icing apron).

3.5 PERSONNEL

Workforce breakdown

	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Total change vs 2023	% change vs 2023
Full Time Equivalent average workforce	**539**	**487**	**52**	**11%**
Executives	8	8	0	0%
Managers	46	40	6	15%
White-collar	377	346	31	9%
Blue-collar	108	93	15	16%

	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Total change vs 2023	% change vs 2023
Average workforce	**593**	**534**	**59**	**11%**
Executives	8	8	0	0%
Managers	46	40	6	15%
White-collar	425	388	37	10%
Blue-collar	114	98	16	16%

Source: Company workings

The increase in the workforce on 2023 (+52 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 nine months ended 30.09.2024	For the nine months ended 30.09.2023	Total change vs 2023	% change vs 2023
Personnel costs	25,376	22,983	2,393	10.4%

Source: Company workings

Personnel costs for 9M 2024 increased by 10.4% 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

Early 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.

The unions declared a second cooling-off procedure against AdB following the publication of the “beauty contest” related to the sub-concession of the Marconi Business Lounge space and services. AdB has repeatedly reassured trade union representatives regarding the maintenance of employment and salary levels for the airport manager’s staff currently engaged in the service.

In any case, the procedure led to an initial 4-hour strike action being declared for September 24, 2024.

In terms of agreements with General Workers’ Representative Bodies, we note the extension for 2024 of the Welfare Plan agreement, signed on July 17, 2024. The €600 Welfare Bonus for permanent staff and the €25 voucher for each month worked for fixed-term staff, including temporary workers, was confirmed.

Training of personnel

In terms of management training in 9M 2024, the Administration manager completed the master’s degree “Auditor for the Review and Validation of Corporate Sustainability Reporting (CSRD) - 2024”

Also in the area of sustainability, an “SDG Action Manager” course continued for two staff who have joined the Sustainability Committee, in order to train and certify them (Accredia) in SustainAbility. The innovative course is the first of its kind in Italy to train and support managers in promoting and applying the culture of the Sustainable Development Goals within the company.

We also note the “Strategic Skill Lab: working well in complexity” course taken by staff in the Infrastructure Department, which has seen a number of new staff join. The course relates particularly to the airport’s expansion and renovation sites.

As regards the first of the new corporate values, Team Spirit, which was identified as part of the “Roots and Wings” project that concluded in H1, two editions of the “Team building” course were held. The course was held outdoors and involved managers, young people and people with co-workers and saw around eighty people participate.

In terms of digitalisation and innovation, we note the “Innovation and Digitalisation” course on the main Teams work tools, delivered to around ninety people, 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.

Also in the area of training on Artificial Intelligence and its applications, the outdoor course “Generative AI and its Impact on Leadership and Governance” was held for executives.

Delivery of “Cyber-security” courses, which are mandatory for all AdB staff, also continued, with training both in-house and in pill form on the Cyrano platform and through phishing simulations.

The new fifteen-person Customer Group received technical training on CRM and the new switchboard, and participated in the course "Communicating in Colour" to manage communication with customers and colleagues.

Parenting support pathways continue with coaching and yoga classes delivered by Training Center colleagues to new mothers returning to work.

As regards safety training, we note the significant "Management of Change at Aerodromes" course taken by the Company's compliance officer.

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 September 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 9M 2024, FFM handled 16,459,222 kg of cargo, marking a 6% decrease on 2023, entirely due to the temporary discontinuation of a courier service. Breaking down the components, air traffic was up 67%, while road traffic decreased by 34%, largely attributed to the loss of the courier volumes mentioned above.

Overall **revenues** for the period increased by 21.8% 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 11.3%. **EBITDA** for 9M 2024 thus rose by 62.9% on the same period in 2023, reaching Euro 0.8 million, with a **Net Profit** of Euro 575 thousand, a 60.7% increase.

Finally, reference should be made to Note 27 of this Interim 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 9M 2024, Tag reported an increase in **movements** (7.3%) compared to 2023, alongside an 11.7% increase in **tonnage**, confirming the positive trend seen in recent years. In 9M 2024, **passenger** traffic increased by 6.7% compared to the same period in 2023.

The increase in traffic served, where growth in the sale of aircraft fuel (+12.1%) was also reported, meant that total **revenues** for the period exceeded the 2023 figures by 13.5%. **Costs** also increased 11.4% due to higher fuel purchase expenses and other operating costs. **EBITDA** amounted to Euro 1.2 million (Euro 1 million in 9M 2023) and the **Net Profit** for the period was Euro 687 thousand. The latter increased sharply compared to the same period of the previous year, in which a profit of Euro 325 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 Q3 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 work included:

- progress on the worksite for the creation of a large wooded strip north of the airport which covers 40 hectares (including a bike path);
- completion of the photovoltaic system on the terminal roof;
- finalisation of the executive design for a large photovoltaic system north of the runway, which will contribute substantially to achieving the Company's Net Zero 2030 goals;
- confirmation of commitment to sustainable mobility issues through membership of the European Travel Wise project, which seeks to improve modal integration by sharing passenger flow data.

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

- the renewal of two important certifications: UNI/PdR 125:2022, "Guidelines on the Gender Equality Management System" with a score of 100/100 and UNI ISO 30415:2021, the Diversity and Inclusion Framework, with a score of 59.66;
- the launch of welfare initiatives, continuing from previous years (flexible benefits platform, flu campaign, scholarships for employees' children).

Finally, the Group is engaged in the "*In viaggo 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. The following initiatives were carried out in this area:

- Analysis of the business and external environment and regulatory requirements;
- Mapping of impacts generated or "suffered" by the company, risks and opportunities;
- Prioritisation of impacts, risks and opportunities and definition of AdB's material topics;
- Launch of Stakeholder Engagement activities (with passengers, Entities, sub-concessionaires, employees) through questionnaires, interviews and the organisation of dedicated opportunities for dialogue.

The next steps will include further investigation of the gaps revealed by the regulatory context analysis and the definition of adaptation plans to ensure that the company's ESG performance continues to improve.

4.2 QUALITY

The trend seen in the first half of the year continued, with good service quality levels and a high level of passenger satisfaction. In terms of perceived quality, satisfaction was generally well over 90%. The only exception related to the availability of charging points, a service which was affected by the presence of construction sites, which necessitated the temporary remodelling of certain areas and the services located there. Satisfaction levels remained very high for terminal and toilet cleanliness, as in H1, as a result of the refurbishment work carried out in 2023.

The facilitation team, which oversees the indicators and takes concrete actions where considered necessary, continues to monitor this area.

Waiting times mostly improved compared to 2023, except at security checks, where they increased slightly because of construction sites in the area. Increased security and passenger support staff levels also continued through the summer peak period in order to maintain a good level of service while this work was carried out.

We note the improvements in first-passenger disembarkation and baggage reclaim times, confirming that the measures put in place in collaboration with the Handling companies have brought significant results.

INDICATORS	First Nine Months 2024	First Nine Months 2023
Perception of the cleaning level and functionality of toilets	98.4	98.4
Perception of the availability of mobile phone and laptop recharging stations in common areas	87.9	91
Overall perception of the efficacy and accessibility of public information services	99.7	100
Perception of the clarity, comprehensibility and effectiveness of internal signage	95.4	100
Check-in waiting time	20’31’’	21’20’’
INDICATORS	**First Nine Months 2024**	**First Nine Months 2023**
Perception of passport control waiting time	09’09’’	6’59’’
Wait time for departing PRM passengers with reservations	07’37’’	9’27’’
Wait time for arriving PRM passengers with reservations	05’34	5’41’’
First baggage return times	24’59’’	28’59’’
Last baggage return times	30’59’’	36’59’’
Boarding wait time for the 1st passenger	05’32’’	6’52’’

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 further 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 reporting period.

5.1 REGULATORY AGREEMENT AND TARIFF DYNAMIC FOR 2023-2026

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

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

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

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

On October 24, 2024, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, concerning the determination of fees for 2025. The PRM 2025 fee was approved by user vote. The supervisory activity of the Italian Transport Regulation Authority (TRA), under the terms of and in accordance with paragraph 6.1.2 of the ART Model, is still in progress, as in the case of ENAC supervision of the approved 2025 PRM fee.

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 had 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 definitively approved by the Council of Ministers on August 30, and on September 10, it was published in the Official Gazette, becoming effective on September 25, 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 the approval of the 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).

ENAC also approved the co-ordination parameters for the IATA Summer 2025 season, setting the following limits for Bologna airport:

- airport capacity: 18 movements per hour in the daytime slot in addition to the 14 already reported for the nighttime slot;
- terminal capacity: 1,800 passengers per hour departing and 3,000 passengers arriving;
- 31 aircraft parking stands;

establishing, finally, that, "given that the passenger terminal constitutes the critical functional subsystem, general aviation movements - and, in general, those that do not impact the capacity of this infrastructure - may be carried out beyond the optimal airport capacity limit of 18 movements per hour and within the operational capacity limit of 24 movements per hour". In any case, this latter limit has thus far not been reached by the terminal.
In relation to this ENAC determination, AdB took steps to promptly inform Airport Users, discussing the Summer 2025 season capacity limitation as part of Co-ordination Committee meetings, including in the presence of Assoclearence.

AdB has also requested access to the investigative documents used in the above determination.

6. DISPUTES

For further information on the disputes, reference should be made to Note 27 of this nine-month interim 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 an impact on long-term performance, thus resulting in changes to the Group's development policies.

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 CO_2.

Risks related to a dependence on Ryanair traffic volumes

Group operations are significantly based on relations with the leading airlines at the airport and to which the Group offers its services, including - in particular - Ryanair. Due to the large proportion of total passenger flights at the airport operated by Ryanair, the Group is exposed to the risk that the airline may scale back or discontinue entirely its operations at the airport. Ryanair passengers accounted for 54.1% of the airport's total traffic volumes in the first nine months of 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 take-offs 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 take-off 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 this nine-month interim report.

10 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

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

Traffic performance

Bologna Airport also surpassed the million passenger mark in October, increasing 6.4% over the same month of 2023 to 1,004,010 - a record for this month at the airport. Overall, in the first ten months of 2024, over 9 million passengers chose to fly to or from Bologna.

Passengers for the first ten months of 2024 numbered 9,338,332, up 7.9% on the same period of 2023, while movements rose to 66,985, up 5.7% from 2023. Air cargo transport in the first ten months of the year totalled 38,151 tonnes, up 11.1% on 2023.

The "most flown" destinations in October were: Catania, Barcelona, Tirana, Palermo, Cagliari, Istanbul, Paris CDG, Brindisi, Bucharest and Madrid.

Operating and Financial Performance and Business Outlook

According to the ACI's estimates, the global industry will reach pre-pandemic volumes by the end of 2024 (+4% vs 2019), a significant improvement also on 2023 (+10%), driven by the domestic traffic component. Divergent performances will however still be apparent among the various regions, benefiting from general economic tailwinds, such as declining inflation and easing pressures on the consumer, while impacted by downside geopolitical risks stemming from the ongoing conflicts, in addition to operations-related uncertainties (e.g. supply chain pressures and aircraft delivery constraints). Although carriers are therefore returning to positive margins, costs remain high compared to the pre-pandemic period within an overall environment featuring growing uncertainty in terms of global trade policies (*Source: ACI World, The trusted source for air travel demand updates, September 2024).*

The Group for the first nine months of 2024 reports substantially positive traffic and operating-financial results. For Q4, 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, although impacted by the seasonality of volumes, 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 continues 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, November 14, 2024

Consolidated Financial Statements at September 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

in thousands of Euro	Notes	As at 30.09.2024	As at 31.12.2023
Concession rights		242,279	224,716
Other intangible assets		2,075	1,480
Intangible assets	**1**	**244,354**	**226,196**
Land, real estate, plant and equipment		12,121	11,007
Investment property		1,617	1,617
Tangible assets	**2**	**13,738**	**12,624**
Shareholdings	**3**	244	44
Other non-current financial assets	**4**	17,229	16,032
Deferred tax assets	**5**	4,755	4,041
Other non-current assets	**6**	146	187
Other non-current assets		**22,374**	**20,304**
NON-CURRENT ASSETS		**280,466**	**259,124**
Inventories	**7**	797	878
Trade receivables	**8**	19,397	19,072
Other current assets	**9**	9,791	6,882
Current financial assets	**10**	700	5,002
Cash and cash equivalents	**11**	38,310	44,334
CURRENT ASSETS		**68,995**	**76,168**
TOTAL ASSETS		**349,461**	**335,292**

in thousands of Euro	Notes	As at 30.09.2024	As at 31.12.2023
Share capital		90,314	90,314
Reserves		106,189	98,949
Profit/(loss) for the period		19,536	16,706
GROUP SHAREHOLDERS' EQUITY	**12**	**216,039**	**205,969**
MINORITY INTERESTS		**0**	**0**
TOTAL SHAREHOLDERS' EQUITY	**12**	**216,039**	**205,969**
Employee and similar benefit provisions	**13**	3,205	3,317
Provision for renewal of airport infrastructure	**14**	12,629	12,107
Provisions for risks and charges	**15**	4,822	4,276
Non-current financial liabilities	**16**	23,885	21,399
Other non-current payables		85	77
NON-CURRENT LIABILITIES		**44,626**	**41,176**
Trade payables	**17**	20,620	26,897
Other liabilities	**18**	48,182	38,969
Provision for renewal of airport infrastructure	**14**	3,793	2,259
Provisions for risks and charges	**15**	848	467
Current financial liabilities	**16**	15,353	19,555
CURRENT LIABILITIES		**88,796**	**88,147**
TOTAL LIABILITIES		**133,422**	**129,323**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**349,461**	**335,292**

Consolidated Income Statement

in thousands of Euro	Notes	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023
Revenues from aeronautical services		55,055	47,657
Revenues from non-aeronautical services		42,278	39,168
Revenues from construction services		20,651	16,808
Other operating revenues and proceeds		711	1,082
Revenues	**19**	**118,695**	**104,715**
Consumables and goods		(2,729)	(2,581)
Service costs		(17,540)	(18,182)
Costs for construction services		(19,668)	(16,007)
Leases, rentals and other costs		(8,383)	(7,987)
Other operating expenses		(2,829)	(2,944)
Personnel costs		(25,376)	(22,983)
Costs	**20**	**(76,525)**	**(70,684)**
Amortisation of concession rights		(6,789)	(6,181)
Amortisation of other intangible assets		(662)	(399)
Depreciation of tangible assets		(1,568)	(1,576)
Amortisation, depreciation & write-downs	**21**	**(9,019)**	**(8,156)**
Reversals of impairment losses (net write-downs) on trade and other receivables		(607)	(493)
Provision for renewal of airport infrastructure		(2,466)	(1,946)
Provisions for other risks and charges		(932)	(1,132)
Provisions for risks and charges	**22**	**(4,005)**	**(3,571)**
Total Costs		**(89,549)**	**(82,411)**
Operating Profit		**29,146**	**22,304**
Financial income	**23**	513	611
Financial expenses	**23**	(2,086)	(2,411)
Result before taxes		**27,573**	**20,504**
Taxes for the period	**24**	(8,037)	(5,845)
Profit (losses) for the period		**19,536**	**14,659**
Minority profits (losses)		**0**	**0**
Group profits (losses)		**19,536**	**14,659**
Undiluted earnings/(loss) per share (in Euro)		**0.54**	**0.41**
Diluted earnings/(loss) per share (in Euro)		**0.54**	**0.41**

Consolidated Statement of Comprehensive Income

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023
Profit (loss) for the period (A)	**19,536**	**14,659**
Other profits (losses) that will be reclassified in the net result for the period	0	0
Total other profits (losses) that will be reclassified in the net result for the period (B1)	0	0
Other profits (losses) that will not be reclassified in the net result for the year		
Actuarial profits (losses) on severance and other personnel provisions	92	21
Tax impact on actuarial profits (losses) on severance and other personnel provisions	(22)	(5)
Total other profits (losses) that will not be reclassified in the net result for the year (B2)	**70**	**16**
Total other profits (losses), net of taxes (B1 + B2) = B	**70**	**16**
Total profits (losses), net of taxes (A + B)	**19,606**	**14,675**
of which Minority Interests	**0**	**0**
of which Group	**19,606**	**14,675**

Consolidated Cash Flow Statement

in thousands of Euro	30.09.2024	30.09.2023
Core income-generating operations		
Result for the period before taxes	27,573	20,504
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(983)	(801)
+ Depreciation and amortisation	9,019	8,156
+ Provisions	4,005	3,571
+ Interest expense (income) for discounting and severance provisions	925	526
+/- Interest income and financial expenses	647	1,274
+/- Losses/gains and other non-monetary costs/revenues	38	88
+/- Severance provisions and other personnel costs	88	101
Cash flow generated/(absorbed) by operating activities before changes in working capital	**41,312**	**33,419**
Change in inventories	81	(5)
(Increase)/decrease in trade receivables	(942)	(15,707)
(Increase)/decrease in other receivables and current/non-current assets	(3,753)	(8,100)
Increase/(decrease) in trade payables	(6,277)	4,239
Increase/(decrease) in other liabilities, various and financial	587	5,881
Interest paid	(969)	(1,722)
Interest collected	204	120
Taxes paid	(2,978)	(2,393)
Severance and other personnel provisions paid	(177)	(45)
Use of provisions	(1,368)	(2,254)
Cash flow generated / (absorbed) by net operating activities	**25,720**	**13,433**
Purchase tangible assets	(2,697)	(1,241)
Purchases of intangible assets/concession rights	(24,644)	(15,766)
Proceeds from the disposal of tangible and intangible assets	14	0
Purchase/capital increase of equity investments	200	0
Changes in current and non-current financial assets	4,316	45,000
Cash flow generated / (absorbed) by investing activities	**(23,211)**	**27,993**
Dividends paid	(9,537)	0
Loans received	9,900	15,000
Loans repaid	(8,603)	(40,244)
Payments of leasing capital share	(293)	(381)
Cash flow generated / (absorbed) by financing activities	**(8,533)**	**(25,625)**
Final cash change	**(6,024)**	**15,801**
Cash and cash equivalents at beginning of period	**44,334**	**27,868**
Change in cash and cash equivalents in the period	**(6,024)**	**15,801**
Cash and cash equivalents at end of period	**38,310**	**43,669**

Statement of changes in Consolidated Shareholders’ Equity

in thousands of Euro	*Share capital*	*Share Premium Reserve*	*Legal Reserve*	*Other reserves*	*FTA Reserve*	*OCI Reserve - Actuarial gains/(losses)*	*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**
Allocation of the 2023 financial year result	0	0	795	6,110	0	0	9,803	(16,706)	0
Share capital increase	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	(9,537)	0	(9,537)
Total comprehensive profit (loss)	0	0	0	0	0	70	0	19,536	19,606
Shareholders’ Equity at 30.09.2024	**90,314**	**25,683**	**10,468**	**92,035**	**(3,272)**	**(633)**	**(18,093)**	**19,536**	**216,039**

in thousands of Euro	*Share capital*	*Share Premium Reserve*	*Legal Reserve*	*Other reserves*	*FTA Reserve*	*OCI Reserve - Actuarial gains/(losses)*	*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**
Allocation of the 2022 financial year result	0	0	1,494	28,537	0	0	1,076	(31,109)	0
Share capital increase	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	16	0	14,659	14,675
Shareholders’ Equity at 30.09.2023	**90,314**	**25,683**	**9,673**	**85,926**	**(3,272)**	**(642)**	**(18,359)**	**14,659**	**203,983**

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 September 30, 2024

Basis of preparation

The condensed consolidated interim financial statements of the Group (hereafter “the condensed consolidated interim financial statements of the Group” or “consolidated financial statements”) were prepared for the nine months ended September 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 January 1-September 30, 2023 period, 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 interim financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and the two subsidiaries (the Group) for the first nine months of 2024 was approved by the Board of Directors on November 14, 2024.

Content and form of the consolidated interim financial statements

The Condensed Consolidated Interim Financial Statements at September 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 the paragraph "Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Group" of the Condensed Consolidated Half-Year Financial Statements at June 30, 2024. 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 September 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 30.09.2024	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

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.

in thousands of Euro	For the nine months ended 30.09.2024 Aviation	For the nine months ended 30.09.2024 Non-Aviation	For the nine months ended 30.09.2024 Other	For the nine months ended 30.09.2024 Total
Revenues	71,390	47,305	0	118,695
Costs	(57,368)	(19,157)	0	(76,525)
EBITDA	**14,022**	**28,148**	**0**	**42,170**
Amortisation, depreciation and write-downs	(5,808)	(3,211)	0	(9,019)
Provisions	(3,616)	(389)	0	(4,005)
Operating result	**4,598**	**24,548**	**0**	**29,146**
Financial income	0	0	513	513
Financial expenses	0	0	(2,086)	(2,086)
Result before taxes	**4,598**	**24,548**	**(1,573)**	**27,573**
Taxes for the period	0	0	(8,037)	(8,037)
Profit (losses) for the period	**4,598**	**24,548**	**(9,610)**	**19,536**
Minority interest profit	**0**	**0**	**0**	**0**
Group profit (loss)	**0**	**0**	**0**	**19,536**

in thousands of Euro	For the nine months ended 30.09.2023 Aviation	For the nine months ended 30.09.2023 Non-Aviation	For the nine months ended 30.09.2023 Other	For the nine months ended 30.09.2023 Total
Revenues	64,242	40,473	0	104,715
Costs	(54,946)	(15,738)	0	(70,684)
EBITDA	**9,296**	**24,735**	**0**	**34,031**
Depreciation, amortisation & impairment	(5,576)	(2,580)	0	(8,156)
Provisions	(3,217)	(354)	0	(3,571)
Operating result	**503**	**21,801**	**0**	**22,304**
Financial income	0	0	611	611
Financial expenses	0	0	(2,411)	(2,411)
Result before taxes	**503**	**21,801**	**(1,800)**	**20,504**
Taxes for the period	0	0	(5,845)	(5,845)
Profit (losses) for the period	**503**	**21,801**	**(7,645)**	**14,659**
Minority interest profit	**0**	**0**	**0**	**0**
Group profit (loss)	**0**	**0**	**0**	**14,659**

The table below presents the segment information for assets:

in thousands of Euro	As at 30.09.2024 Aviation	As at 30.09.2024 Non-Aviation	As at 30.09.2024 Other	As at 30.09.2024 Total
Non-current assets	**213,146**	**44,951**	**22,369**	**280,466**
Intangible assets	**207,792**	**36,562**	**0**	**244,354**
Concession rights	206,721	35,558	0	242,279
Other intangible assets	1,071	1,004	0	2,075
Tangible assets	**5,350**	**8,387**	**0**	**13,738**
Land, real estate, plant and equipment	5,350	6,770	0	12,121
Investment property	0	1,617	0	1,617
Other non-current assets	**3**	**2**	**22,369**	**22,374**
Shareholdings	0	0	244	244
Other non-current financial assets	0	0	17,229	17,229
Deferred tax assets	0	0	4,755	4,755
Other non-current assets	3	2	141	146
Current assets	**21,695**	**6,687**	**40,613**	**68,995**
Inventories	417	380	0	797
Trade receivables	13,762	5,635	0	19,397
Other current assets	7,516	672	1,603	9,791
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	38,310	38,310
Total assets	**234,841**	**51,638**	**62,982**	**349,461**

in thousands of Euro	As at 30.09.2023 Aviation	As at 30.09.2023 Non-Aviation	As at 30.09.2023 Other	As at 30.09.2023 Total
Non-current assets	**192,613**	**37,470**	**19,192**	**249,275**
Intangible assets	**189,060**	**28,699**	**0**	**217,759**
Concession rights	188,278	28,036	0	216,314
Other intangible assets	782	663	0	1,445
Tangible assets	**3,482**	**8,760**	**0**	**12,242**
Land, real estate, plant and equipment	3,482	7,143	0	10,625
Investment property	0	1,617	0	1,617
Other non-current assets	**71**	**11**	**19,192**	**19,274**
Shareholdings	0	0	119	119
Other non-current financial assets	0	0	15,231	15,231
Deferred tax assets	0	0	3,663	3,663
Other non-current assets	71	11	179	261
Current assets	**31,183**	**8,203**	**45,217**	**84,603**
Inventories	423	494	0	917
Trade receivables	21,456	6,439	0	27,895
Other current assets	9,304	1,270	1,548	12,122
Current financial assets	0	0	0	0
Cash and cash equivalents	0	0	43,669	43,669
Total assets	**223,796**	**45,673**	**64,409**	**333,878**

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 September 30, 2024 (compared with December 31, 2023).

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Concession rights	242,279	224,716	17,563
Software, licences and similar rights	1,030	861	169
Other intangible assets	36	40	(4)
Other intangible assets in progress	1,009	579	430
TOTAL INTANGIBLE ASSETS	**244,354**	**226,196**	**18,158**

At September 30, 2024, Concession rights increased Euro 24.4 million gross of amortisation in the period (equal to the fair value of construction services provided in the period), due mainly to:

- the following investments that came into operation:
  - 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 security control area and the check-in 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 and phase 2;
  - 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 for the creation of a wooded strip north of the airport as environmental compensation;
  - supply and installation of intrusion detection systems at the check-in islands.

- in addition to the following interventions in progress at September 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;
    - 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 6.8 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 the investments regarding the acquisition of licenses.

Test on the recoverability of assets and group of assets

With regards to the preparation of the consolidated financial statements at September 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 September 30, 2024 (compared with December 31, 2023).

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Land	2,763	2,763	0
Buildings, light constructions and improvements	2,863	3,077	(214)
Machinery, equipment & plant	3,335	1,756	1,579
Furniture, EDP and transport	2,069	1,955	114
Building plant and machinery in progress and advances	906	911	(5)
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	***13,553***	***12,079***	***1,474***
Rights-of-use land	25	254	(229)
Rights-of-use machinery, equipment and plant	81	161	(80)
Rights-of-use furniture, EDP and transport	79	130	(51)
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	***185***	***545***	***(360)***
TOTAL TANGIBLE ASSETS	***13,738***	***12,624***	***1,114***

At September 30, 2024, this category increased overall by Euro 2.7 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;

a new telephone exchange, under construction at September 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 September 30, 2024 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases. In the first half of the year, we highlight the termination of the lease contract for the Via della fornace (P4) car park with the related disposal of the leased asset.

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 September 30, 2024 (compared with December 31, 2023):

in thousands of Euro	As at 31.12.2023	Increases / Acquisitions	Decreases / Disposals	Write-downs	As at 30.09.2024
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 30.09.2024	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 September 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 September 30, 2024 (compared with December 31, 2023).

in thousands of Euro	As at 31.12.2023	Increases/ Acquisitions	Decreases / Reclass.	Write-downs	As at 30.09.2024
Receivables from Terminal Value	4,076	1,181	0	0	5,258
Equity Financial Instruments	10,873	0	0	0	10,873
Other financial assets	1,083	15	0	0	1,098
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**16,032**	**1,196**	**0**	**0**	**17,229**

The account "Other non-current financial assets" mainly comprises:

- Euro 5.3 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 period 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 analysis performed on the interim results announced at June 30 by the concession holder and the traffic forecasts for the full-year 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 the half-year 2024 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.

in thousands of Euro	As at 31.12.2023	Provisions	Util./adjustments	As at 30.09.2024
DEFERRED TAX ASSETS	6,831	1,285	(508)	7,608

in thousands of Euro	As at 31.12.2023	Provisions	Util./adjustments	As at 30.09.2024
DEFERRED TAX LIABILITIES	2,790	65	(2)	2,853

in thousands of Euro	As at 31.12.2023	Provisions	Util./adjustments	As at 30.09.2024
DEFERRED TAX ASSETS	4,041	1,220	(506)	4,755

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 period 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 September 30, 2024 (compared with December 31, 2023). No significant changes occurred between the two periods.

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Non-current prepaid expenses and accrued income	5	42	(37)
Guarantee deposits	91	95	(4)
Non-current tax receivables	50	50	0
OTHER NON-CURRENT ASSETS	**146**	**187**	**(41)**

7. Inventories

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

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Inventories of raw materials, supplies and consumables	596	587	9
Inventories of finished products	201	291	(90)
INVENTORIES	**797**	**878**	**(81)**

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:

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Trade receivables	21,786	20,844	942
Provisions for doubtful accounts	(2,389)	(1,772)	(617)
TRADE RECEIVABLES	**19,397**	**19,072**	**326**

At September 30, 2024, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 21.8 million, increasing approximately Euro 1 million on December 31, 2023.

The movement in the allowance for the doubtful accounts in during the period was as follows:

in thousands of Euro	As at 31.12.2023	Provisions	Utilisations	Releases	As at 30.09.2024
PROVISIONS FOR DOUBTFUL ACCOUNTS	**(1,772)**	**(629)**	**7**	**6**	**(2,389)**

At the beginning of November 2024, 62% of the receivables of the parent company reported at September 30 have been collected.

9. Other current assets

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

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
VAT Receivable	100	265	(165)
Direct income tax receivables	155	53	102
Other tax receivables	23	42	(19)
Employee receivables	87	55	32
Other receivables	9,426	6,467	2,959
OTHER CURRENT ASSETS	**9,791**	**6,882**	**2,908**

The increase in this category is due to the increased “other receivables” for Euro 2.9 million. A breakdown is provided in the following table:

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Receivables for passenger boarding fees surtax	7,691	5,666	2,025
IRESA receivables	256	185	71
Other current receivables provision for doubtful accounts	(1,353)	(1,337)	(16)
Prepaid expenses and accrued income	1,348	715	633
Advances to suppliers	867	517	350
Pension and social security institutions	133	69	64
Other current receivables	484	652	(168)
TOTAL OTHER RECEIVABLES	**9,426**	**6,467**	**2,959**

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 “Prepaid expenses and accrued income”, which includes costs recognised in advance and whose increase is mainly due to the seasonality of the period under review.

The account “other current receivables provision for doubtful accounts” includes the provision for passenger boarding fee surtax doubtful accounts and for IRESA, obtained for reclassification under assets in the statement of financial position, as a deduction of the respective receivable, of the surtax and IRESA charged to the carriers which in the meantime were subject to administration procedures or which contested the charge. This item, which is exclusively posted in the statement of financial position, is classified as a deduction of the respective receivables due to the high improbability of recovery, reporting the following movements:

in thousands of Euro	As at 31.12.2023	Provisions/Increases	Utilisations	Releases	As at 30.09.2024
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 needed 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 September 30, 2024.

10. Current financial assets

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

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Time deposits	700	5,002	(4,302)
CURRENT FINANCIAL ASSETS	**700**	**5,002**	**(4,302)**

in thousands of Euro	As at 31.12.2023	Acquisitions	Other increases Reclassifications	Decreases/Disposals/Reclassifications	As at 30.09.2024
Time deposits	5,002	700	0	(5,002)	700
TOTAL CURRENT FINANCIAL ASSETS	**5,002**	**700**	**0**	**(5,002)**	**700**

Current financial assets at December 31, 2023 included for Euro 5 million the Time Deposits collected at June 30, 2024. Acquisitions in the period concern the Time Deposits purchased in 2024 and maturing in February 2025.

11. Cash and cash equivalents

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Bank and postal deposits	38,283	44,304	(6,021)
Cash in hand and similar	27	30	(3)
CASH AND CASH EQUIVALENTS	**38,310**	**44,334**	**(6,024)**

"Bank and postal deposits" represent the bank current account balances, in addition to the Time Deposits of a nominal value of Euro 300 thousand maturing in November. 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.

LIABILITIES

12. Shareholders' Equity

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

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Share capital	90,314	90,314	0
Reserves	106,189	98,949	7,240
Profit for the period	19,536	16,706	2,830
GROUP SHAREHOLDERS' EQUITY	**216,039**	**205,969**	**10,070**

i. Share capital

The share capital of the Parent Company at September 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 nine months ended 30.09.2024	For the nine months ended 30.09.2023
Group profit (loss) for the period (*)	19,606,120	14,673,920
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	**0.54**	**0.41**
Diluted earnings/(losses) per share	**0.54**	**0.41**

(*) from Consolidated Statement of Comprehensive Income

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

ii. Reserves

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

in thousands of Euro	As at 30.09.2024	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 - Actuarial gains/(losses)	(633)	(703)	70
TOTAL RESERVES	**106,189**	**98,949**	**7,240**

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:

in thousands of Euro	As at 30.09.2024	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 -Actuarial gains/(losses)	**(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 September 30, 2024 (compared with December 31, 2023).

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Post-employment benefits	2,901	3,086	(185)
Other personnel provisions	304	231	73
TOTAL EMPLOYEE AND SIMILAR BENEFIT PROVISIONS	**3,205**	**3,317**	**(112)**

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

in thousands of Euro	As at 31.12.2023	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	As at 30.09.2024
Post-employment benefits	3,086	15	70	(177)	(92)	2,901
Other personnel provisions	231	73	0	0	0	304
TOTAL EMPLOYEE AND SIMILAR BENEFIT PROVISIONS	**3,317**	**88**	**70**	**(177)**	**(92)**	**3,205**

The other personnel provisions at September 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 period ending September 30, 2024 are reported below, divided between non-current and current.

in thousands of Euro	As at 31.12.2023	Increases	Utilisations	Reclassifications	As at 30.09.2024
Provision for renewal of airport infrastructure (non-current)	12,107	3,409	(2)	(2,884)	12,629
Provision for renewal of airport infrastructure (current)	2,259	0	(1,350)	2,884	3,793
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	**14,366**	**3,409**	**(1,352)**	**0**	**16,422**

At September 30, 2024, the provision for the renewal of airport infrastructure totalled Euro 16.4 million (Euro 14.4 million at December 31, 2023). The increase is due to the accrual for the first nine months of 2024 of Euro 2.5 million, in addition to the Euro 0.9 million increase due to the effect of financial expenses for the discounting of cash flows. The utilisations for Euro 1.3 million mainly concern the upgrading works of the bathrooms and waterproofing of the Terminal's rooftop and various interventions on the plant.

The Euro interest rate curve is used for discounting purposes in the valuation. For this specific case, the following were used as input data to "bootstrap" the curve: deposit rates (Euribor 1 week, Euribor 1M, Euribor 3M); futures rates indexed to the Euribor 3M rate; and swap rates indexed to the Euribor 6M rate, sourced from a number of information providers (Sole 24 Ore).

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 September 30, 2024 are reported below:

in thousands of Euro	As at 31.12.2023	Provisions	Util./Other decreases	As at 30.09.2024
Risk provision for disputes	2,305	396	(5)	2,697
Provisions for other risks and charges	1,971	160	(5)	2,125
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**4,276**	**555**	**(10)**	**4,822**
Employee back-dated provision	467	381	0	848
PROVISIONS FOR RISKS AND CHARGES (CURRENT)	**467**	**381**	**0**	**848**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**4,743**	**937**	**(10)**	**5,671**

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

At September 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 396 thousand to cover the estimate of any interest due in relation to the payable for the fire prevention service (Euro 21.3 million at September 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 0.3 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 160 thousand.

Current provisions, for Euro 0.8 million at September 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 current and non-current financial liabilities at September 30, 2024 compared with December 31, 2023.

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Bank loans – non-current	23,852	21,284	2,568
Non-current financial liabilities for rights-of-use	33	115	(82)
NON-CURRENT FINANCIAL LIABILIITES	**23,885**	**21,399**	**2,486**
Bank loans - current	11,066	12,323	(1,257)
Current financial liabilities for rights-of-use	242	454	(212)
Payables due for boarding fee surtaxes and Iresa	3,943	6,742	(2,799)
Other current financial payables	102	36	66
CURRENT FINANCIAL LIABILITIES	**15,353**	**19,555**	**(4,202)**
TOTAL FINANCIAL LIABILITIES	**39,238**	**40,954**	**(1,716)**

Financial liabilities at September 30, 2024 totalled Euro 39.2 million, decreasing Euro 1.7 million compared to December 31, 2023, mainly due to:

- the payment of the loan instalments maturing in the period (Euro 8.6 million), net of the drawdown of Euro 10 million of the EIB loan outlined below
- the decrease in the payables due for passenger boarding fee surtaxes and IRESA (Euro 2.8 million) for the amount received from the carriers at September 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 4.7 million under non-current financial liabilities and for Euro 6.3 million under current loans. In the first nine months of 2024, instalments were settled for Euro 4.7 million;
- ten-year bank loan with December 2024 maturity, with a balance of Euro 1.3 million at September 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 million under non-current loans and for Euro 3 million under current loans. Instalments of Euro 2.3 million were settled in the first nine months of 2024;
- fifteen-year bank loan with maturity 2026, with a residual balance at September 30, 2024 of Euro 0.8 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 0.3 million under non-current loans and for Euro 0.5 million under current loans. In the first nine months of 2024, the instalments due for Euro 0.4 million were repaid;
- loan agreed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, for which on August 2, 2024 the Parent Company received the first Euro 10 million tranche, recognised to non-current financial liabilities net of the opening commission, with an 18-year duration and a two-year grace period, at a fixed rate of 4.051%. The loan agreement provides AdB in fact with the flexibility required for the progression of the infrastructural development plan and funding requirements, with disbursement available up to 48 months from signing and in multiple tranches and in any case for a total amount not exceeding 50% of the total estimated project costs. This is alongside the flexibility of the option to choose between a fixed rate and a variable rate, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The last repayment date for each tranche shall fall no earlier than four years and no later than eighteen years from the relevant disbursement date, subject to the option for AdB to make voluntary early repayments. The contract includes negative pledges and covenants, including of a disclosure nature typical of such situations, with an early settlement obligation where control of AdB is acquired by a third party (change of control).

Loans breakdown:

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Bank loans – non-current	23,852	21,284	2,568
Bank loans - current	11,066	12,323	(1,257)
TOTAL LOANS	**34,918**	**33,607**	**1,311**

The contractual conditions of the loans in place at September 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
EIB (European Investment Bank)	Loan	Fixed rate of 4.051%	Quarterly	2042	Yes

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 September 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.

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 30.09.2024	As at 31.12.2023	Change
Non-current financial liabilities for right-of-use	33	115	(82)
Current financial liabilities for right-of-use	242	454	(212)
TOTAL FINANCIAL LIABILITIES FOR RIGHT-OF-USE	**275**	**569**	**(294)**

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	30/09/2024
Loans - current portion	12,323	(8,603)	0	7,346	11,066
Right-of-use liabilities - current portion	454	(293)	27	53	242
Loans - non-current portion	21,284	9,900	0	(7,332)	23,852
Right-of-use liabilities - non-current portion	115	0	1	(83)	33
Total	**34,175**	**1,004**	**29**	**(16)**	**35,193**

17. Trade payables

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
TRADE PAYABLES	**20,620**	**26,897**	**(6,277)**

Trade payables, which decreased Euro 6.3 million compared to 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.

18. Other Liabilities

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

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Current tax payables	9,181	2,664	6,517
Employee payables and social security institutions	5,393	5,157	236
ENAC concession fee and other State payables	23,917	24,535	(618)
Other current liabilities, accrued liabilities and deferred income	9,691	6,613	3,078
TOTAL OTHER CURRENT LIABILITIES	**48,182**	**38,969**	**9,213**

The principal changes were as follows:

i. Current Tax Payables

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

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
VAT payable	602	0	602
Direct income taxes	7,435	1,637	5,798
Other tax payables	1,144	1,027	117
TOTAL CURRENT TAX PAYABLES	**9,181**	**2,664**	**6,517**

The increase in current tax payables is mainly due to the higher direct taxes estimated in the period. 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 September 30, 2024 (compared with December 31, 2023).

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Employee salaries	1,387	1,270	117
Employee deferred compensation	2,528	2,466	62
Social security payables	1,478	1,421	57
EMPLOYEE PAYABLES AND SOCIAL SECURITY INSTITUTIONS	**5,393**	**5,157**	**236**

a. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 21.3 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 by made to Note 27 "Disputes" of the Half-Year Financial Statements at June 30, 2024;
- Euro 2.6 million (Euro 4.4 million at December 31, 2023) as the variable airport concession fee payable.

b. Other current liabilities, accrued liabilities and deferred income

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

in thousands of Euro	As at 30.09.2024	As at 31.12.2023	Change
Payables due for boarding fee surtaxes and Iresa	6,611	4,526	2,085
Other current payables	1,698	1,753	(55)
Current accrued liabilities and deferred income	1,382	334	1,048
TOTAL OTHER CURRENT PAYABLES, ACCRUED EXPENSES AND DEFERRED INCOME	**9,691**	**6,613**	**3,078**

The main account concerns the passenger boarding fees surtax and for IRESA, relating to the receivables from carriers not yet received at September 30, for Euro 6.6 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 118.7 million, compared to Euro 104.7 million in 9M 2023 (+13.4%). 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 98 million, compared to Euro 87.9 million in the first nine months of 2023 (+11.5%).

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Revenues from aeronautical services	55,055	47,657	7,398
Revenues from non-aeronautical services	42,278	39,168	3,110
Revenues from construction services	20,651	16,808	3,843
Other operating revenues and proceeds	711	1,082	(371)
TOTAL REVENUES	**118,695**	**104,715**	**13,980**

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

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Airport fees	47,614	41,649	5,965
Parking	16,302	15,120	1,182
Revenues from construction services	20,651	16,808	3,843
Other	12,043	10,739	1,304
TOTAL IFRS 15 REVENUE STREAMS	**96,610**	**84,316**	**12,294**

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

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Airport fees	47,614	41,649	5,965
Parking	16,302	15,120	1,182
Revenues from construction services	20,651	16,808	3,843
Other	12,043	10,739	1,304
TOTAL IFRS 15 REVENUE STREAMS	**96,610**	**84,316**	**12,294**
Commercial/non-comm. sub-licenses	22,011	20,243	1,768
TOTAL NON IFRS 15 REVENUE STREAMS	**22,011**	**20,243**	**1,768**
TOTAL NON IFRS 15 Revenues	71	156	(85)
TOTAL REVENUES	**118,692**	**104,715**	**13,977**

i. Revenues from aeronautical services

The table below shows revenues from non-aeronautical services in the periods ended on September 30, 2024 and 2023.

This revenue category grew 15.5% on the basis of an 8.1% increase in passenger traffic, thanks principally to the contraction in departing passenger commercial incentives on the basis of the renewed incentive contracts.

In thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Centralised infrastructure/other airport services	778	612	166
Exclusive use revenues	1,067	775	292
Airport fee revenues	63,041	58,295	4,746
PRM revenues	4,040	5,179	(1,139)
Air traffic development incentives	(19,680)	(21,945)	2,265
Handling services	2,507	2,168	339
Other aeronautical revenues	3,302	2,573	729
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**55,055**	**47,657**	**7,398**

The breakdown of airport fee revenues is shown below:

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Passenger boarding fees	27,408	26,800	608
Landing, take-off and parking fees	23,671	19,496	4,175
Passenger security fees	7,815	8,268	(453)
Baggage stowage control fees	3,198	3,203	(5)
Freight loading and unloading charges	949	610	339
Reduction fees to prov. for doubtful accs./Other	0	(82)	82
TOTAL AVIATION FEE REVENUES	**63,041**	**58,295**	**4,746**

ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services for the periods ended September 30, 2024 and 2023.

The growth of 7.9% is due to the increase in passenger traffic, with the consequent increase in revenues from services directly linked to traffic, such as sub-concessions of premises and areas (+9.2%) and parking (+7.8%).

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Commercial premises and spaces sub-concession	20,011	18,321	1,690
Parking	16,302	15,120	1,182
Other commercial revenues	5,965	5,727	238
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**42,278**	**39,168**	**3,110**

The breakdown of the item “Other commercial revenues”, increasing thanks to the strong Marconi Business Lounge revenues (+25.1%), is as follows:

in thousands of Euro	**For the nine months ended 30.09.2024**	**For the nine months ended 30.09.2023**	**Change**
Marconi Business Lounge	2,953	2,361	592
Advertising	1,017	1,244	(227)
Misc. commercial revenues	1,995	2,122	(127)
TOTAL OTHER COMMERCIAL REVENUES	**5,965**	**5,727**	**238**

iii. Revenues from construction services

Revenues from construction services concern the construction services undertaken by the Aeroporto Guglielmo Marconi di Bologna S.p.A. Group on behalf of the ENAC granting entity for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

These revenues amounted to Euro 20.7 million, compared to Euro 16.8 million in the first nine months of 2023, due to investments in airport infrastructure under concession; see the Directors' Report for further information.

iv. Other Revenues and Income

The table below shows other revenues and income in 9M 2024 and 9M 2023.

in thousands of Euro	**For the nine months ended 30.09.2024**	**For the nine months ended 30.09.2023**	**Change**
Compensation, reimbursements and other income	559	650	(91)
Operating and plant grants	139	294	(155)
Revenues from Terminal Value on Provision for Renewal	0	138	(138)
Capital gains	13	0	13
TOTAL OTHER REVENUES AND INCOME	**711**	**1,082**	**(371)**

COSTS

Total costs in the period increased 8.3% 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%, 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 the first nine months of 2024 and 2023.

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Consumables and goods	685	726	(41)
Maintenance materials	173	170	3
Fuel and gasoline	1,871	1,685	186
TOTAL CONSUMABLES AND GOODS	**2,729**	**2,581**	**148**

This cost category increased 5.7%, 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 2023/2024 winter period.

ii. **Service costs**

The following table shows the breakdown of services costs for 9M 2024 and 2023.

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Maintenance costs	4,399	4,248	151
Utilities	2,583	2,672	(89)
Cleaning and accessory services	2,165	1,948	217
Third-party services	4,087	4,867	(780)
MBL Services	492	393	99
Advertising, promotion and development	430	643	(213)
Insurance	785	921	(136)
Professional and consultancy services	1,723	1,653	70
Statutory board fees and expenses	491	489	2
Other service costs	385	348	37
TOTAL SERVICE COSTS	**17,540**	**18,182**	**(642)**

Service costs decreased 3.5%, thanks mainly to cost savings on utilities, for third-party services related to the bringing in-house of the PRM service from December 2023, of passenger transport costs from/to the parking areas, in addition to lower advertising and promotion costs and for insurance. On the other hand, costs for cleaning, maintenance, security services, MBL services, and consulting and professional services increased.

A breakdown of maintenance expenses is provided below:

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Owned asset maintenance expenses	949	957	(8)
Airport infrastructure maintenance expenses	3,047	2,822	225
Third party asset maintenance expenses	403	469	(66)
TOTAL MAINTENANCE EXPENSES	**4,399**	**4,248**	**151**

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

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Snow clearance	266	274	(8)
Porterage, transport third-party services	543	922	(379)
PRM assistance service	0	716	(716)
De-icing and other public service charges	210	210	0
Security service	1,619	1,514	105
Other outsourcing	1,449	1,231	218
TOTAL SERVICES	**4,087**	**4,867**	**(780)**

iii. Construction service costs

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

iv. Leases, rentals and other costs

The following table shows the breakdown of leases, rentals and other costs for 9M 2024 and 2023.

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Concession fees	6,749	6,149	600
Hire charges	118	142	(24)
Rental charges	237	267	(30)
EDP processing charges	1,276	1,324	(48)
Other rental & hire costs	3	105	(102)
TOTAL LEASES, RENTALS AND OTHER COSTS	**8,383**	**7,987**	**396**

The increase in this category of costs (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 9M 2024 and 2023. This cost category saw a slight decrease on the comparative period (-3.9%):

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Tax charges	1,130	1,166	(36)
Fire prevention service contribution	1,182	1,258	(76)
Capital losses	4	56	(52)
Other operating costs and expenses	513	464	49
TOTAL OTHER OPERATING EXPENSES	**2,829**	**2,944**	**(115)**

vi. Personnel costs

The following table shows the breakdown of personnel costs for 9M 2024 and 2023.

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Wages and salaries	17,646	15,959	1,687
Social security expenses	4,977	4,569	408
Severance provisions	1,224	1,103	121
Retirement pension and similar	162	152	10
Other personnel costs	1,367	1,200	167
TOTAL PERSONNEL COSTS	**25,376**	**22,983**	**2,392**

The increase in personnel costs (10.4%) is due mainly to the expanded operating workforce (+59 average headcount in the period and +20 at September 30, 2024 compared to September 30, 2023), as a result of the increased traffic served and the bringing in-house of the PRM service. In addition to the expanded workforce, we highlight in the period the increased use of temporary labour, mainly for the recruitment of facilitators in summer 2024 to mitigate the impact of construction sites, and the increased costs for training and missions.

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

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Employee canteen	557	474	83
Personnel training and refresher courses	169	124	45
Personnel travel expenses	177	119	58
Misc. personnel costs	394	396	(2)
Other personnel provisions	70	87	(17)
TOTAL OTHER PERSONNEL COSTS	**1,367**	**1,200**	**167**

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

Average workforce (No.)	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Executives	8	8	0
White-collar	471	428	43
Blue-collar	114	98	16
TOTAL PERSONNEL	**593**	**534**	**59**

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

Workforce (number)	As at 30.09.2024	As at 30.09.2023	Change
Executives	9	8	1
White-collar	463	459	4
Blue-collar	115	100	15
TOTAL PERSONNEL	**587**	**567**	**20**

21. Depreciation, amortisation and impairments

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

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Amortisation of concession rights	6,789	6,181	608
Amortisation of other intangible assets	662	399	263
Depreciation of tangible assets	1,568	1,576	(8)
TOTAL DEPRECIATION AND AMORTISATION	**9,019**	**8,156**	**863**

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 345 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 September 30, 2024 and 2023.

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Reversals of impairment losses (net write-downs) on trade and other receivables	607	493	114
Provision for renewal of airport infrastructure	2,466	1,946	520
Provisions for other risks and charges	932	1,132	(200)
TOTAL PROVISIONS	**4,005**	**3,571**	**434**

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. “Provisions for other risks and charges" includes the allocation for the period to the provision for ongoing disputes and future charges, in addition to the employee back-dated provision (see note 15).

23. Net financial income and expenses

The following table presents the breakdown of financial income and expenses for 9M 2024 and 9M 2023.

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Income from securities	16	15	1
Other income	404	569	(165)
Discounting income on provisions	93	27	66
TOTAL FINANCIAL INCOME	**513**	**611**	**(98)**
Interest expenses and bank charges	(733)	(1,372)	639
Discounting charges on provisions	(1,009)	(530)	(479)
Interest charges for discounting of liabilities for rights-of-use	(9)	(23)	14
Other financial expenses	(335)	(486)	151
TOTAL FINANCIAL EXPENSES	**(2,086)**	**(2,411)**	**325**
TOTAL FINANCIAL INCOME AND EXPENSES	**(1,573)**	**(1,800)**	**227**

The financial management savings are as a result of the actions to reduce the cost of debt in 2023, partially offset by the increase in financial expense from the discounting of provisions.

24. Taxes for the period

The following table shows the taxes for the period for the first nine months of 2024 and 2023.

in thousands of Euro	For the nine months ended 30.09.2024	For the nine months ended 30.09.2023	Change
Current and deferred taxes	8,037	5,845	2,192
TOTAL TAXES FOR THE PERIOD	**8,037**	**5,845**	**2,192**
% current taxes on pre-tax result	**31.82%**	**11.49%**	**20.33%**
% total taxes on pre-tax result	**29.15%**	**28.51%**	**0.64%**

The estimate for income taxes for the first nine months of 2024 was Euro 8 million, compared to Euro 5.8 million for the first nine months 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 nine months 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 Tax Rate concerning only current income taxes in the first nine months of 2024 saw a significant increase on the pre-tax result (31.82% compared to 11.49% for 9M 2023), as the 2023 period 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.

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 were 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 156 thousand (Euro 69 thousand in 9M 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, costs for TAG totalled Euro 345 thousand in the first nine months, compared to Euro 355 thousand in the first nine months of 2023.

Looking to the statement of financial position, the receivables from Tag at September 30, 2024 totalled Euro 319 thousand, of which Euro 159 thousand for the IRES tax consolidation and payables of Euro 99 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 September 30, 2024, AdB presents a payable to Tag of Euro 159 thousand, as indicated 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 0.8 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 381 thousand, compared to Euro 359 thousand in 9M 2023, while costs of Euro 1 thousand for services were incurred.

Looking to the statement of financial position, the receivables from FFM at September 30, 2024 totalled Euro 257 thousand, of which Euro 130 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 September 30, 2024, AdB presents a receivable from FFM of Euro 130 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 150 thousand at September 30, 2023);
- Telepass Spa: under the contract for the supply of electronic parking payment services, the Parent Company incurred costs of Euro 108 thousand (Euro 147 thousand at September 30, 2023) and had payables of Euro 28 thousand (Euro 81 thousand at September 30, 2023);
- Adr Engineering: revenues of Euro 5 thousand and the corresponding receivable for reimbursement of expenses incurred;
- payables for cargo agency to Malpensa Logistica Europa Spa of Euro 3 thousand, unchanged on the comparative period.

(*) Following the delisting of Atlantia, Mundys corporate policy now includes a half-yearly update of the list of subsidiaries and associated companies for RPT (related party transaction) purposes. The list is therefore updated to 30.06.2024.

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	30/09/2024	31/12/2023	Change	Change %
Sureties	14,830	10,664	4,164	39%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	818	1,206	(388)	-32%
Total guarantees provided	**26,520**	**22,742**	**3,777**	**17%**

At September 30, 2024, the guarantees granted by the Group total approximately Euro 26.5 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 0.8 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 48% of its accounts receivable at September 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 prudency and in compliance with the accounting standards IFRS 15 and IFRS 9, which strengthens the *ex-ante* analysis approach, rather than existing receivable recovery, in the credit risk assessment processes.

The commercial policies pursued by the Group to limit its exposure involve:

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

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

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

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

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

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, which 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, reports only disputes for which a recent update has emerged, while reference should be made to the same section of the 2023 Annual Financial Statements and/or the 2024 Half-Year Financial Statements for a complete outline of the disputes in which advancements have emerged compared to the details provided in the above documents.

Fire Prevention Fund

Reference should be made to the "Disputes" section of the Notes to the Half-Year Financial Statements at 30.06.2024.

Tax appeal against the Tax Agency - Provincial Office

Reference should be made to the "Disputes" section of the Notes to the Half-Year Financial Statements at 30.06.2024.

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 at 31.12.2023.

Tender contract - termination for damages

Reference should be made to the "Disputes" section of the Notes to the Half-Year Financial Statements at 30.06.2024.

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

Reference should be made to the “Disputes" section of the Notes to the Half-Year Financial Statements at 30.06.2024.

Dispute concerning charges and fees

Reference should be made to the “Disputes" section of the Notes to the Half-Year Financial Statements at 30.06.2024.

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. At present, negotiations are underway between the parties for the possible settlement of this dispute along with the possible closure of part of the claims already filed in the extraordinary administration proceedings. The assumptions being considered by the parties do not, in any case, involve any payment of amounts to the Procedure. In any event, the case will not be settled before the spring of 2025.

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 period end that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements with reference to the amounts reported at September 30.

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, November 14, 2024

Annex 1

Statement pursuant to Article 154-*bis,* paragraph 2 of the C.F.A.

Interim Financial Report at 30 September 2024

The officer in charge of preparing the corporate accounting documents, Patrizia Muffato, hereby declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act (CFA), that the accounting information contained in this Report corresponds to information contained in the accounting documents, registers and entries.

The officer in charge of preparing the corporate accounting documents

(Patrizia Muffato)

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