

MILIONE S.P.A.

Condensed Consolidated Half-Yearly Report
at June 30, 2021

Contents

3	Board of Directors
4	Board of Statutory Auditors
5	Interim Directors' Report
36	Condensed Consolidated Half-Yearly Financial Statements <ul style="list-style-type: none">• Consolidated Balance Sheet• Consolidated Income Statement• Consolidated Comprehensive Income Statement• Consolidated Cash Flow Statement• Statement of Changes in Consolidated Shareholders' Equity
42	Notes to the Condensed Consolidated Half-Yearly Financial Statements
100	Supplementary Statements <ul style="list-style-type: none">• Statement of changes in intangible assets• Statement of changes in tangible assets• Related party transactions
103	Independent Auditors' Report

MILIONE S.p.A.

Share capital: Euro 188,737.00 fully paid-in

Registered office: viale G. Galilei No. 30/1 - 30173 Venice

Venice REA No.: 418330

Venice Companies Registration Office, Tax and VAT No.: 03411340262

According to the Shareholder Register, at June 30, 2021, the share capital of Milione S.p.A is broken down as follows:

	%
	HELD
INFRA HUB S.R.L.	43.9942
LEONE INFRASTRUCTURE S.R.L.	43.9942
SVILUPPO 87 S.R.L.	12.0079
CENTRO VACANZE PRA' DELLE TORRI S.R.L.	0.0037

Board of Directors

The Board of Directors appointed by the Shareholders' Meeting of October 8, 2020 and in office at June 30, 2021 is:

Name	Office
Enrico Marchi	Chairman
Hamish Macphail Massie Mackenzie	Vice Chairman
Athanasios Zoulovits	Vice Chairman
Fabio Battaglia	Director
Grégoire Parrical De Chamard	Director
Zeynep Lucchini Gilera	Director
Walter Manara	Director
Giovanni Marchi	Director
Monica Scarpa	Director

Board of Statutory Auditors

The Board of Statutory Auditors appointed by the Shareholders' Meeting of October 8, 2020 and in office at June 30, 2021 is:

Name	Office
Nicola Broggi	Chairperson
Paolo Caprotti	Statutory Auditor
Roberto Lonzar	Statutory Auditor
Fabrizio Acerbis	Alternate Auditor
Michele Crisci	Alternate Auditor
Anna Masè	Alternate Auditor

Independent Audit Firm

Deloitte & Touche S.p.A. (appointed by the Shareholders' AGM of April 17, 2020)

Directors' Report

Consolidated Financial Highlights

	H1 2021	H1 2020	% CGE.	2020
<i>(Euro millions)</i>				
Revenues	20,8	39,7	-47,6%	70,3
EBITDA	(9,1)	2,3	-492,7%	0,6
EBIT	(47,6)	(36,0)	32,1%	(73,4)
Group Net Loss	(52,2)	(42,7)	22,3%	(80,6)
Fixed Capital Employed	1.604,9	1.649,9	-2,7%	1.633,2
Net operating working capital	(58,8)	(90,8)	-35,2%	(66,7)
Net capital employed	1.546,1	1.559,1	-0,8%	1566,4
- Own funds	524,9	611,4	-14,1%	573,2
- Minority shareholders	2,4	8,7	-71,9%	7,2
SHAREHOLDERS' EQUITY	527,4	620,1	-15,0%	580,4
NET FINANCIAL POSITION	1018,8	939,0	8,5%	986,0
EBIT/Revenue (ROS)	-228,6%	-90,7%		-104,4%
Venice-Treviso Airport System Passenger Nos.	742.777	1.838.205	-59,6%	3.263.367

For comparative purposes, the above figures and the financial statements are presented with the comparative balance sheet at December 31, 2020 and the H1 2020 income statement.

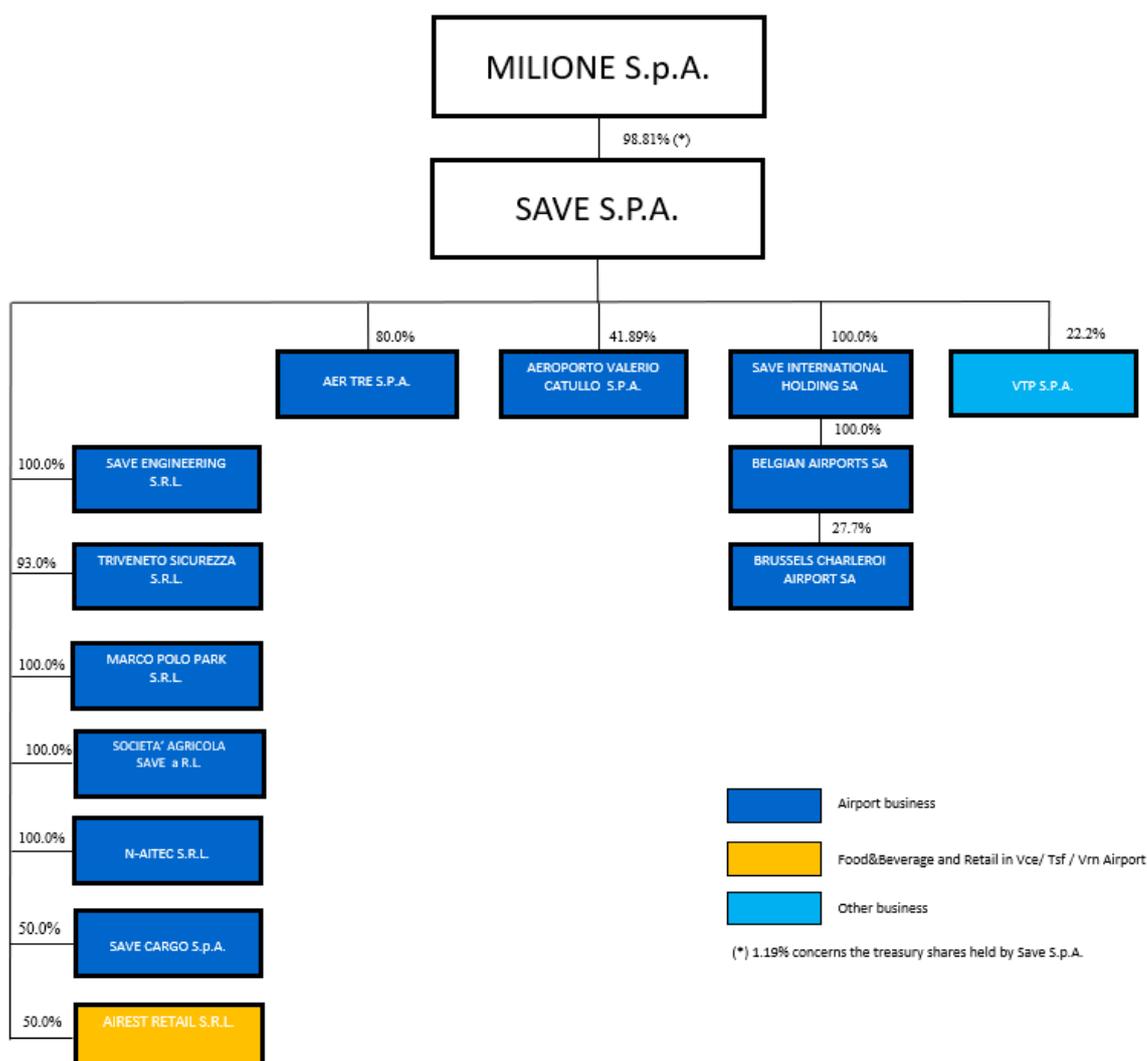
A number of alternative performance indicators not governed by IFRS are utilised in this Consolidated Half-Yearly Report, as described in the dedicated paragraph of the Directors' Report.

The Group

The Milione Group was created as a result of the acquisition process completed on August 10, 2017 by the newly incorporated Milione S.p.A.. Following a reverse merger, completed on March 7, 2018, the newly incorporated Milione S.p.A. was integrated, together with the other entities within the same chain of control, by the subsidiary Agorà Investimenti S.p.A. which simultaneously took the name Milione S.p.A..

Milione S.p.A. (hereafter also the “Company” or “Milione” or “Parent Company”), previously Agorà Investimenti S.p.A., holds a majority investment in SAVE S.p.A. – hereafter also “SAVE” –, an investment holding company which mainly operates through its subsidiaries in the airport management sector. The subsidiary directly manages Venice Marco Polo Airport and controls the management company of the Treviso Antonio Canova airport. In addition, Save has significant holdings in the companies that manage Valerio Catullo di Verona Villafranca airport, Gabriele D’Annunzio di Montichiari (BS) airport and Charleroi (Belgium) airport, while also in companies operating in airport management related sectors.

We report below the Group structure, indicating the main operating companies and the Group holding percentage.



Market performance

The emergency brought about by the COVID-19 pandemic has continued to have a greatly significant impact on public behaviour into the first half of 2021.

As a result of the restrictions to cross-border travel, the air travel industry was one of the sectors hit hardest, with volumes remaining well below the levels of 2019, a record year for the industry and the last year of normal operations.

The vaccination campaigns launched in various countries are leading to a gradual return to normal behaviour among the general public, with airport passenger traffic finally showing initial signs of recovery in June 2021.

On July 1, 2021, the European Union also approved the EU digital COVID certificate system that, finally establishing a single set of rules for travel within the area. This new “passport” will certainly make it easier to manage travel between European nations and will serve as a further driver of recovery for the industry as a whole.

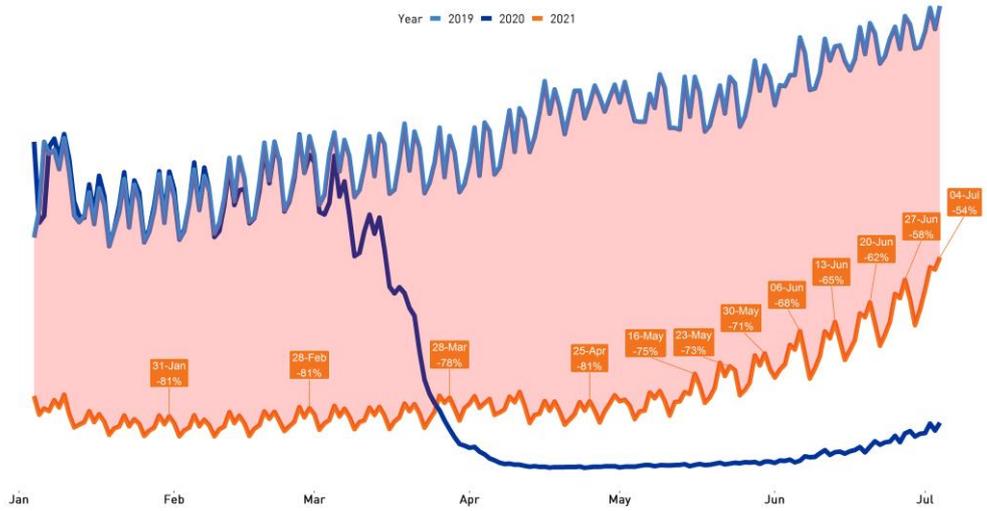
In response to this extraordinary crisis for our industry, in May 2021, the Italian government increased funding for COVID-19 damage compensation for the air travel industry, established as part of the 2021 national budget, from Euro 450 million to Euro 735 million. This move, which has recently also received the approval of the European Commission, will give the entire industry an injection of liquidity that is so desperately needed after 15 months of crisis that has absorbed such significant financial resources.

European air traffic performance by region is presented below (source: ACI Europe), highlighting the recovery in traffic beginning in June 2021, although to varying degrees among regions. By early July, levels Europe-wide were 54% below 2019 figures, having been as low as 81% lower in the first part of the year. The recovery has been faster in southern Europe (-47%), whereas airports in the United Kingdom remain far below the average at -84% due to ongoing travel restrictions.

Within this landscape, Italy is at -50% on average as a result of the draw of the country’s tourist destinations and management of the pandemic, which remains under control for the time being.

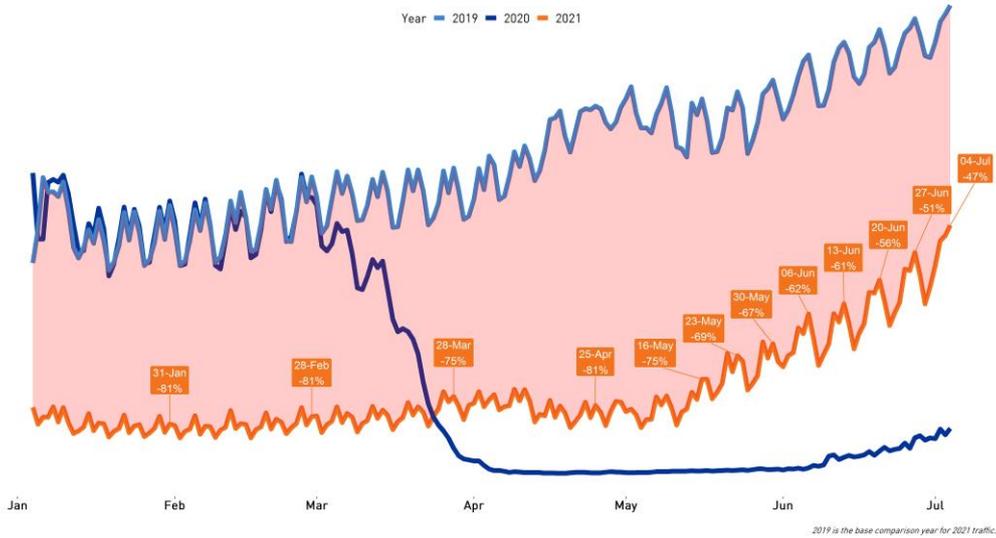
Europe: Airport Passenger Traffic

Week 1 - Week 26, 2021



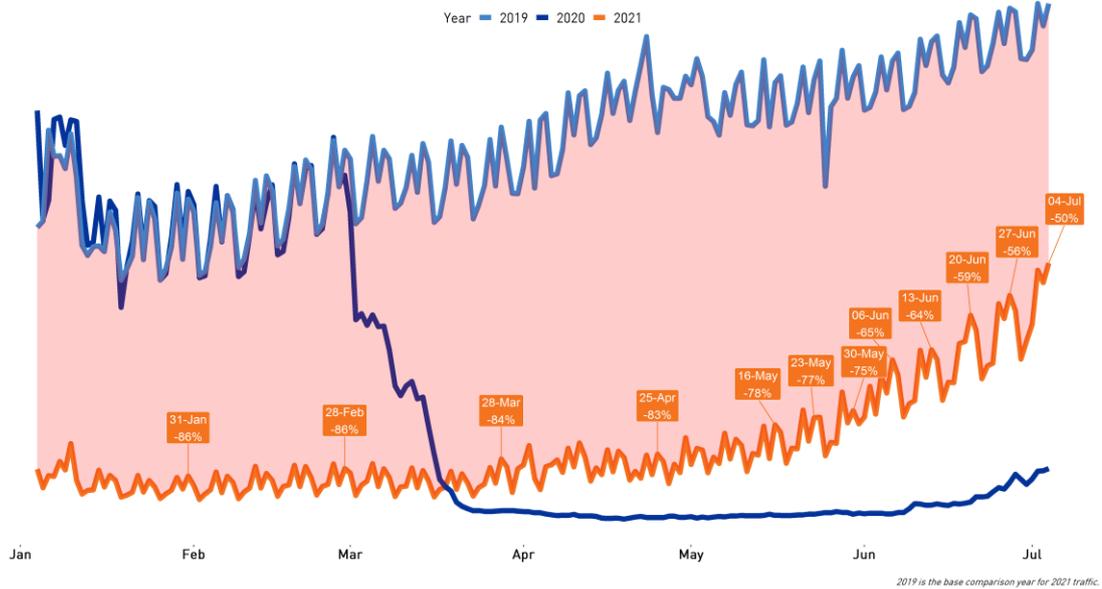
Southern Europe: Airport Passenger Traffic

Week 1 - Week 26, 2021



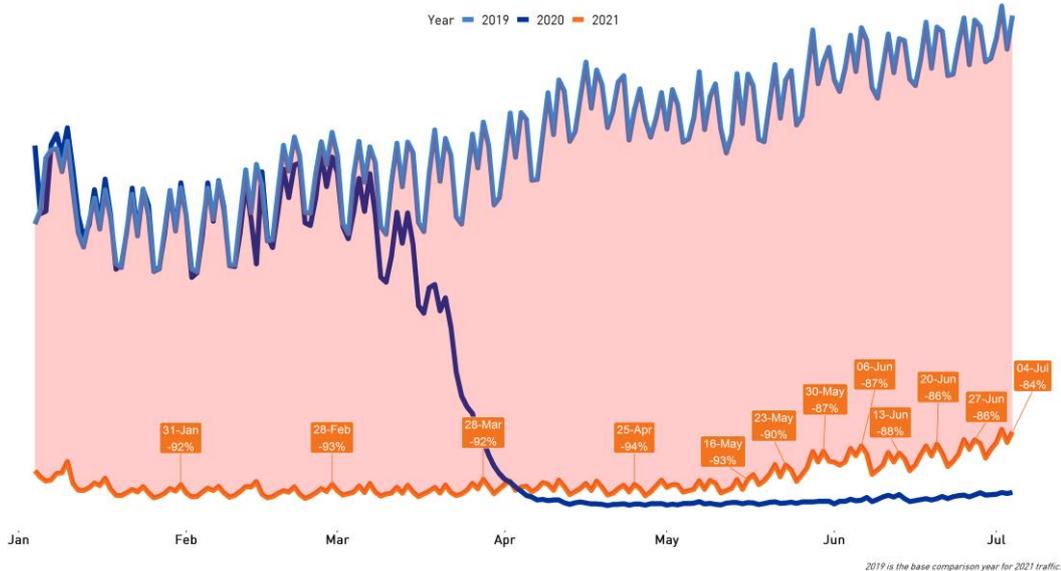
Italy: Airport Passenger Traffic

Week 1 - Week 26, 2021



UK: Airport Passenger Traffic

Week 1 - Week 26, 2021



For the first six months of the year, airport traffic in the Venice-Treviso region came to about 743,000 passengers, 59.6% lower than in 2020 (given that travel restrictions began in March 2020, leaving essentially two months of ordinary travel activities for the period) and 89.3% below the levels of 2019, the year which is now seen as the benchmark for measuring the return to ordinary operations in the industry.

After shutting down in March 2020 due to the COVID-19 emergency, Treviso airport opened again to commercial traffic on June 2, 2021, and has served an unexpectedly high number of passengers.

Within this unprecedented context, management has continued implementing the plan to mitigate the effects of the health emergency, focusing mainly on controlling non-

essential operating costs and continuing to take advantage of the Temporary Layoff Scheme.

A review of the investment plan is also underway at the various managed airports in order to review changing needs and consider the rescheduling of the investments.

H1 significant events

Of note in terms of the Group's structure is the acquisition, by Save International Holding S.a., of a 35% minority interest in the subsidiary Belgian Airport S.a., an investment vehicle that holds an equity interest in Bruxelles South Charleroi Airport S.A. (BSCA), after the minority shareholder expressed a desire to divest and in view of an expected plan to recapitalise the associated company. As a result of this acquisition, the Group now holds a 27.7% stake in BSCA.

Consolidated Operational Overview

In view of that outlined in the preceding paragraphs, comparison between the H1 2021 and H1 2020 figures was heavily impacted by the exceptional market landscape and the fact that the health emergency essentially began in March 2020, thereby leaving two months of normal operations during the comparison period. As a result, a comparison of figures for the two periods is not particularly significant.

The Group consolidated reclassified income statement is reported below (in thousands of Euro):

EURO/000	H1 2021		H1 2020		CHANGE	
Operating revenue and other income	20,830	100.0%	39,743	100.0%	(18,913)	-47.6%
Raw materials and goods	381	1.8%	616	1.5%	(235)	-38.1%
Services	12,314	59.1%	15,637	39.3%	(3,323)	-21.3%
Lease and rental costs	1,135	5.4%	1,088	2.7%	47	4.3%
Personnel costs	15,027	72.1%	18,987	47.8%	(3,960)	-20.9%
Other operating charges	1,023	4.9%	1,110	2.8%	(87)	-7.9%
Total operating costs	29,880	143.4%	37,438	94.2%	(7,558)	-20.2%
EBITDA	(9,050)	-43.4%	2,305	5.8%	(11,355)	-492.7%
Amortisation & write-down of intangible assets	29,715	142.7%	30,901	77.8%	(1,186)	-3.8%
Depreciation & write-down of tangible assets	5,802	27.9%	5,867	14.8%	(65)	-1.1%
Replacement provision	1,346	6.5%	1,193	3.0%	153	12.8%
Losses and doubtful debt provision	1,668	8.0%	214	0.5%	1,454	678.0%
Provision for risks and charges	33	0.2%	178	0.4%	(145)	-81.5%
Total amortisation, depreciation, provisions & write-downs	38,564	185.1%	38,353	96.5%	211	0.5%
EBIT	(47,614)	-228.6%	(36,049)	-90.7%	(11,565)	32.1%
Financial income and (charges)	(11,181)	-53.7%	(11,550)	-29.1%	369	3.2%
Losses from Associates & JV's carried at equity	(9,522)	-45.7%	(10,248)	-25.8%	726	7.1%
Loss before taxes	(68,317)	-328.0%	(57,847)	-145.6%	(10,470)	18.1%
Income taxes	(15,246)	-73.2%	(13,241)	-33.3%	(2,005)	-15.1%
Loss from Continuing Operations	(53,071)	-254.8%	(44,606)	-112.2%	(8,465)	19.0%
Loss from Discontinued Operations/Held-for-sale		0.0%		0.0%	0	
Net loss	(53,071)	-254.8%	(44,606)	-112.2%	(8,465)	19.0%
Minorities	843	4.0%	1,886	4.7%	(1,043)	55.3%
Group Net Loss	(52,228)	-250.7%	(42,720)	-107.5%	(9,508)	22.3%

Period **revenues** totalled Euro 20.8 million - down 47.6% on H1 2020. They principally derive from Group operations at Venice and Treviso airports and are broken down as follows:

EURO/000	H1 2021				H1 2020				CHANGE				CHANGE %
	TOTAL	VENICE	TREVISO	OTHERS	TOTAL	VENICE	TREVISO	OTHERS	TOTAL	VENICE	TREVISO	OTHERS	TOTAL
Aviation fees and tariffs	11,202	10,740	462	0	22,280	20,077	2,203	0	(11,078)	(9,337)	(1,741)	0	-49.7%
Handling	353	266	87	0	435	133	302	0	(82)	133	(215)	0	-18.9%
Aviation Revenue	11,555	11,006	549	0	22,715	20,210	2,505	0	(11,160)	(9,204)	(1,956)	0	-49.1%
Ticketing	5	0	5	0	16	4	12	0	(11)	(4)	(7)	0	-68.8%
Parking	1,734	1,660	74	0	3,297	2,984	313	0	(1,563)	(1,324)	(239)	0	-47.4%
Advertising	333	313	20	0	890	843	47	0	(557)	(530)	(27)	0	-62.6%
Commercial	3,338	3,098	240	0	6,704	6,050	654	0	(3,366)	(2,952)	(414)	0	-50.2%
Non-Aviation Revenue	5,410	5,071	339	0	10,907	9,881	1,026	0	(5,497)	(4,810)	(687)	0	-50.4%
Other income	3,865	1,503	114	2,248	6,121	2,634	150	3,337	(2,256)	(1,131)	(36)	(1,089)	-36.9%
Total Revenue	20,830	17,580	1,002	2,248	39,743	32,725	3,681	3,337	(18,913)	(15,145)	(2,679)	(1,089)	-47.6%

As is evident, all revenue lines were impacted by the 59.6% drop in Venice-Treviso traffic. Specifically:

- decline in *aviation revenues* of approx. Euro 11.2 million (-49.1%), slightly less than the decline in traffic, also due to the higher average tariff applied on the basis of the regulatory agreement and the reduced load factor.

- drop in *non-aviation revenues* of approx. Euro 5.5 million (-50.4%);
- decrease of Euro 2.3 million for *other revenues*, which mainly includes costs to be recharged, capitalisations of internal costs and revenues from minor companies.

EBITDA reported a loss of Euro 9 million, compared to a profit of 2.3 million in H1 2020. The significant decline in the revenues (-47.6%) is the main cause for the drop in result, which was kept to a minimum thanks entirely to the focus on containing the costs required to maintain Venice airport operative.

Indeed, operating costs for the period fell from Euro 37.4 million in 2020 to Euro 29.9 million in 2021 (-20.2%) as a result of lower passenger traffic and of the many actions taken by management to reduce costs.

EBIT reported a loss of Euro 47.6 million, compared to a loss of 36 million in 2020. The significant impact of depreciation, amortisation and provisions for the period is essentially in line with 2020, although with a decrease in the contribution of infrastructure depreciation and an increase in allocations to the doubtful debt provision in relation to receivables coming due in the period from a major Italian airline.

The financial **management** result improved by approx. Euro 1 million on 2020 in relation to both financial income and charges (up Euro 0.4 million) and the (still negative) contribution for the period of investments measured at equity in associates and joint ventures. This latter contribution went from a negative Euro 10.2 million to a negative Euro 9.5 million, given that the shareholdings operate in industries that are heavily tied to passenger traffic, meaning that they, too, were impacted by the COVID-19 pandemic.

The **result before taxes** was therefore a loss of approx. Euro 68.3 million, a deterioration of Euro 10.5 million compared to H1 2020.

The Group **Net Result** was a loss of approx. Euro 52.2 million, following a tax benefit of approx. Euro 15.2 million relating to the H1 tax loss of the Group companies, held to be recoverable in the medium term, and the allocation of Euro 0.8 million of the net loss to third parties.

Group Reclassified Balance Sheet

EURO/000	06/30/2021	12/31/2020	CHANGE	06/30/2020
Property, plant and equipment	62,124	66,773	(4,649)	72,390
Airport concession rights	615,403	626,831	(11,428)	626,259
Intangible fixed assets	1,041,653	1,058,304	(16,651)	1,073,661
Financial assets	72,740	82,094	(9,354)	93,726
Deferred tax assets	54,048	43,712	10,336	33,799
TOTAL FIXED ASSETS	1,845,968	1,877,714	(31,746)	1,899,835
Post-employment benefits	(3,913)	(3,808)	(105)	(3,955)
Provision for liabilities and deferred taxes	(237,124)	(240,735)	3,611	(245,974)
FIXED CAPITAL	1,604,931	1,633,171	(28,240)	1,649,906
Inventories	2,058	2,172	(114)	2,192
Trade receivables	23,719	21,088	2,631	16,176
Tax receivables	4,918	6,566	(1,648)	3,917
Other receivables and other current assets	5,666	5,895	(229)	3,747
Trade payables and advances	(55,099)	(61,294)	6,195	(68,251)
Tax payables	(1,119)	(1,347)	228	(2,773)
Payables to social security institutions	(2,499)	(3,122)	623	(5,588)
Other payables	(36,468)	(36,686)	218	(40,208)
TOTAL NET WORKING CAPITAL	(58,824)	(66,728)	7,904	(90,788)
TOT. CAPITAL EMPLOYED	1,546,107	1,566,443	(20,336)	1,559,118
Group Net Equity	524,904	573,202	(48,298)	611,414
Minority interest	2,446	7,221	(4,775)	8,710
SHAREHOLDERS' EQUITY	527,350	580,423	(53,073)	620,124
Cash and current assets	(18,276)	(52,719)	34,443	(76,042)
Current bank payables	59,535	37,971	21,564	33,018
Non-current bank payables	971,010	992,787	(21,777)	973,221
Other lenders	6,638	8,131	(1,493)	8,797
Financial receivables from group & related companies	(150)	(150)	0	0
Financial payables to group & related companies	0	0	0	0
TOTAL NET FINANCIAL POSITION	1,018,757	986,020	32,737	938,994
TOT. FINANCING SOURCES	1,546,107	1,566,443	(20,336)	1,559,118

Fixed capital remained essentially unchanged from December 2020, except in relation to depreciation for the period. Investments in the period amounted to Euro 2.6 million.

Working capital was negative for Euro 58.8 million, reducing the negative balance by approx. Euro 7.9 million compared to December 2020, against a decrease in the balances to suppliers and an increase in those to customers.

Shareholders' equity totalled Euro 527.4 million, compared to approx. Euro 580.4 million at December 31, 2020, due to the loss in the half-year.

Net Financial Position

The Group **net debt** increased from Euro 986 million at December 31, 2020 to Euro 1,018.8 million at June 30, 2021.

(Euro thousands)	06/30/2021	12/31/2020	06/30/2020
Cash and cash equivalents	18,276	52,719	76,042
Other financial assets	150	150	0
Financial assets	18,426	52,869	76,042
Bank payables	59,535	37,971	33,018
Other financial liabilities – current portion	1,536	3,325	3,830
Current liabilities	61,071	41,296	36,848
Bank payables – less current portion	971,010	992,787	973,221
Other lenders – less current portion	5,102	4,806	4,967
Non-current liabilities	976,112	997,593	978,188
Net Financial Position	(1,018,757)	(986,020)	(938,994)
Total gross payables to banks	1,030,545	1,030,758	1,006,239

Short-term financial assets available at the reference date amounted to Euro 18.4 million, compared to Euro 52.9 million in December 2020.

Cash and cash equivalents decreased from a positive balance of approx. Euro 52.7 million at the end of 2020 to approx. Euro 18.3 million at June 30, 2021.

Operating activities absorbed Euro 21.7 million in cash, whereas investing activities absorbed cash of approx. Euro 10.3 million as a result of the payment of investments made at the end of 2020 and of the acquisition of a minority interest in the investment vehicle related to the associate BSCA SA.

Principal on financing was repaid in the amount of Euro 2.3 million during the period. Group bank loans at June 30, 2021, measured under the amortised cost method, totalled Euro 1,030.5 million. Nominal capital instalments maturing in the coming 12 months amounted to Euro 59.6 million, of which Euro 35.5 million relating to the parent company. Nominal capital instalments due beyond one year amounted to Euro 983.3 million, Euro 468.3 million of which matures beyond five years.

Guarantees granted

(EURO THOUSANDS)	AMOUNT
SURETIES:	981
- AS A GUARANTEE FOR LEASE CONTRACTS	413
- AS A GUARANTEE FOR PUBLIC GRANTS	464
- AS A GUARANTEE FOR LOANS	-
- OTHER	104
MORTGAGES AND PRIVILEGES IN GUARANTEE OF LOANS	36,900
TOTAL GUARANTEES GRANTED	37,881

The Company pledged the SAVE shares held in favour of its lenders. Current accounts held by Milione with a balance of approx. Euro 0.5 million as at June 30, 2021 have also been pledged to the above lenders.

The shares of Milione have in addition been provided as a lien in favour of these credit institutes.

It should also be noted, within the context of the sale of the investment in Centostazioni in 2017, that the subsidiary SAVE S.p.A. issued to the buyer, Ferrovie dello Stato Italiane S.p.A., the usual guarantees granted as part of the disposal of a significant investment. These guarantees may not, however, exceed 25% of the consideration paid.

Human Resources

An analysis of the Group workforce follows.

WORKFORCE	06/30/2021		12/31/2020		06/30/2020		CGE. 6/30 - 12/31		CGE. 06/21 - 06/20	
	FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME	FULL TIME	PART TIME
Executives	18	0	21	0	22	0	(3)	0	(4)	0
Managers	53	1	57	1	59	1	(4)	0	(6)	0
White-collar	588	237	617	227	615	246	(29)	10	(27)	(9)
Blue-collar	137	39	139	40	138	43	(2)	(1)	(1)	(4)
TOTAL	796	277	834	268	834	290	(38)	9	(38)	(13)
TOTAL WORKFORCE	1,073		1,102		1,124		(29)		(51)	

Employees at June 30, 2021, including both full-time and part-time, in addition to fixed contract employees, totalled 1,073, decreasing 29 compared to December 31, 2020 and by 51 compared to June 30, 2020.

The full-time equivalent of the total airport activity workforce at June 30, 2021 was 1,001 employees, compared to 1,036 at December 31, 2020.

The average full-time equivalent in the first six months of 2021 was 1,005.63, a decrease of 32.79 employees compared to the first six months of 2020.

Airport Management Review

Traffic performance

The global traffic trend has been and is still strongly influenced by the pandemic from March 2020 onward.

European airport passenger traffic for the first four months of 2021 recorded a 66.6% drop compared to the same period of 2020 (source: ACI Europe data). Passengers to domestic destinations saw a decline of 33.7% year-on-year, while international traffic fell 79.2%. Cargo transport rose 20.1% on the first 4 months of 2020.

Assaeroporti figures for the first 6 months of 2021 point to an overall drop in passenger traffic of 39% from 2020 and of 81.6% from 2019, at a total of more than 16 million passengers (passenger traffic at Italian airports from January to May 2019 numbered nearly 90 million). Movements came to nearly 277 thousand (-11.4% on the same period of the previous year and -64.3% on 2019). Cargo traffic was up 34.4% on 2020 (-2.4% on 2019).

Venice Airport System

For Venice-Treviso, H1 2021 closed with a total traffic volume of 742,777 passengers and 13,314 movements, with a percentage change of -59.6% and -30.6% on 2020 respectively.

Venice airport recorded 652,108 passengers and 10,620 movements, down 52.6% and 29.3% on 2020 respectively. 59% of this traffic came in May and June, posting a gradual recovery in passenger volumes.

Treviso airport closed in March 2020 due to the coronavirus emergency, and operations were restored in early June of this year (serving around 90,000 passengers in the month).

The following table reports the key traffic data for H1 2021 (compared to the data for 2020 and 2019):

VENICE AIRPORT SYSTEM

Year-to-date June

	JAN/JUN 2021	CGE. % '21/'20	CGE. % '21/'19
SAVE			
Movements	10,620	-29%	-76%
Passengers	652,108	-53%	-88%
Tonnage	642,236	-43%	-80%
Cargo (Tonnage)	19,713	-4%	-37%
AERTRE			
Movements	2,694	-35%	-78%
Passengers	90,669	-80%	-94%
Tonnage	58,650	-74%	-92%
Cargo (Tonnage)	0		
SYSTEM			
Movements	13,314	-31%	-77%
Passengers	742,777	-60%	-89%
Tonnage	700,886	-48%	-82%
Cargo (Tonnage)	19,713	-4%	-37%

Venice

For the first 6 months of 2021, operations at the Venice airport were heavily impacted by the continuation of the global COVID-19 pandemic, which has been having major repercussions on the region, particularly in terms of tourist traffic, but also in relation to business travel.

The first four months of 2021 closed with a 60% reduction in tourist arrivals in the Veneto region as compared to 2020 (-50% in tourist occupancy). It should also be noted that the changes compared to the pre-pandemic landscape show a reduction in arrivals of 84.7% and in tourist occupancy of 78.5%.

For the first three months of the year, air traffic was significantly reduced due to restrictions in response to the second wave of infections. A recovery began in April with the restart of a number of routes, but a greater recovery began in June.

Venice airport recorded 652,108 passengers in H1 2021, down 52.6% on the same period of 2020 (for 10,620 movements, down 29.3% on 2020).

Main airport carriers by passenger traffic volume in H1 2021: Ryanair, with 193,000 passengers (over 170,000 to domestic destinations) and a 30% share of total traffic, Volotea (over 61,000 passengers) and Air France (over 52,000 passengers). The top 5 airlines served 61% of all passengers.

The domestic market led the way with more than 300,000 passengers, equal to 47% of all traffic. The number two market for Venice airport was France (more than 69,000 passengers), followed by Spain, Germany, and the Netherlands.

The top destination from January to June 2021 was Catania, with more than 91,000 passengers (14% of total passenger volume, served by Ryanair, Wizz Air and Volotea), followed by Paris CDG (more than 53,000 passengers) and Palermo (nearly 49,000 passengers). Five of the top 10 destinations for the Venice airport were domestic.

Twenty-four per cent of all passengers out of the Venice airport continued their journeys beyond the first destination in the first half of 2021.

The main layovers were: Frankfurt (21% of transiting traffic), Amsterdam (19%), and Istanbul (15%). The destinations with the greatest flows of indirect traffic were: Atlanta, Dhaka, Dakar, Santo Domingo, and Stockholm.

Nearly 27,000 passengers in the first half of the year travelled to North America (U.S. and Canada) with a layover.

With the arrival of summer, traffic at Venice airport has begun to show encouraging signs of growth in both flights and number of passengers, driven by the vaccination campaign that is now open to the entire population, the announced introduction of Europe's green pass in July, and the extension of COVID-tested flights out of Venice. Since June, alongside the previously scheduled flights to both domestic and European locations, many airlines have restarted operations, including: Aegean Airlines to Athens; Tunisair to Tunisia; Air Arabia Maroc to Casablanca; Eurowings to Düsseldorf, Hamburg and Stuttgart; Tap to Lisbon; and SAS to Copenhagen. Other airlines have broadened their offerings, including: Volotea with flights to Nantes, Athens, Alghero, Menorca, and the Greek islands; easyJet with connections to Berlin, Nice and Amsterdam.

Other routes, both for the outgoing summer season and for year-round travel, will be activated throughout the summer.

Also of note is the introduction of connections between Venice and Las Palmas by Binter Canarias, a new carrier and a new destination for the Venice airport.

Nonetheless, the situation is constantly evolving and subject to trends in vaccinations and in the pandemic.

The extension of COVID-tested procedures to the Venice airport has also provided a much-needed acceleration to the recovery of long-haul flights, with Emirates restarting direct flights between Venice and Dubai and Delta Air Lines flying to New York JFK. In August, this U.S. carrier will also be expanding direct flights to the United States by restarting flights to Atlanta.

All operations at Venice airport were previously and are currently managed in line with the regulations in force thanks to the measures adopted to ensure social distancing, the sanitising of spaces and the use of equipment to protect passengers and operators.

During these months, a focus was placed on co-marketing proposals with carriers, advertising activities and actions in the region, including in synergy with local institutions, to stimulate traffic and the prompt restoration of air connections available to airport users.

Cargo traffic (including couriers and mail) was impacted by the lack of wide-body aircraft due to the suspension of medium-to-long-haul flights, but was offset by courier traffic, which continued to be fully operational. On the whole, the first half of the year saw a 3.6% decrease on H1 2020.

Treviso

The Treviso airport restarted commercial flights at the beginning of June with Ryanair opening its fifteenth base in Italy.

The airport had been closed since March 2020 following the drastic drop in traffic as a result of the pandemic, and residual operations were temporarily transferred to Venice's Marco Polo airport.

A total of about 90,000 passengers were served during the month, more than 73,000 of whom by Ryanair (or 82% of the total) and over 16,000 by Wizz Air.

More than 25,000 passengers, or 28% of total passenger volume, flew to domestic destinations.

The main destination was Lamezia Terme, at nearly 10,000 passengers, followed by Brussels Charleroi and Cagliari.

A total of 62 destinations will be served throughout the summer, 48 of which by Ryanair in both the domestic and international markets (with two of the carrier's aircraft being based out of Treviso) and 14 by Wizz Air, which has also begun operating domestically. The wide range of destinations on offer is aimed at both outgoing (vacation or city-break destinations and north-south connections) and incoming traffic.

Garda Airports System

Verona

The Verona airport closed H1 2021 with more than 278,000 passengers, a drop of 38.4% from the first 6 months of 2020 (with a total of 3,856 movements, down 21% on the previous year). It should be noted, when comparing H1 2020 with the first half of 2020, that January and February of last year were prior to the pandemic.

Domestic traffic accounted for 74% of the total (at more than 200,000 passengers), while Albania was the leading international market during the period (with nearly 30,000 passengers).

The leading carrier by traffic volume in the first half of the year was Volotea, with nearly 93,000 passengers (34% of the total), followed by Ryanair (23% of the total and over 63,000 passengers) and Wizz Air (over 48,000 passengers). The leading 3 carriers handled 74% of the overall traffic of Verona airport.

The leading domestic destination in the half year was Catania, with 58 thousand passengers, followed by Palermo and Tirana. Eight of the top 10 destinations were domestic.

As the reader will be aware, for the first three months of the year, air traffic was significantly reduced due to restrictions in response to the second wave of infections. A recovery began in April with the restart of a number of routes, but, like at the Venice airport, a greater recovery began in June.

Beginning with the summer months, Verona airport too saw growth in both flights and passenger traffic, due both to the vaccination campaign and the announcements concerning the introduction of Europe's green pass in July.

Since June, alongside the previously scheduled flights to both domestic and European locations, many airlines have restarted operations, including: Air Dolomiti, with direct flights to Berlin and Düsseldorf; Wizz Air, which confirmed its interest in the domestic market with connections from Verona to Olbia and Palermo; Volotea (which has 4 A320 aircraft based out of Verona), with the restart of service to Greece and the Balearic islands, in addition to an increase in connections to southern Italy; Ryanair, which has reiterated its presence in both Italy and the U.K.; Neos, an Italian leisure carrier, which restarted its Mediterranean destinations to the Greece and the Balearic islands, as well as to southern Italy; EasyJet, which opened a new connection to Olbia; and Flyone, which restarted its connection from Verona to Chisinau.

In late June, KLM began daily flights between Verona and Amsterdam with consequent connections to the international network the carrier serves out of its Amsterdam-Schiphol hub. These new operations join the existing flights provided by Transavia, the low-cost division of the KLM-Air France group.

Other domestic and international routes are expected to be activated throughout the summer (both regular charters and scheduled commercial flights), including Neos flights to Egypt, Capo Verde and Reykjavik.

Carriers are optimistic about future developments in the pandemic and the vaccination campaigns as they assess the feasibility of their plans to enhance their networks.

Verona also ensures total safety both for departing and arriving passengers.

Brescia

Figures for H1 2021 confirm the current growth trend, posting an overall increase of 23.4% in tonnes of cargo transported compared to the first 6 months of 2020.

Air cargo increased by 389.5% on the same period of the previous year at more than 7,000 tonnes transported, an upward trend driven by DHL import/export operations and regular charter cargo traffic.

Although essentially maintaining past positioning, the postal service, which accounts for 64% of total cargo volumes, saw a 5.3% decline linked to a stabilisation of quantities passing through the Brescia Montichiari hub.

Charleroi Airport

Passengers carried at Charleroi airport in H1 2021 numbered over 0.5 million. The main airline at the airport remains Ryanair, with a market share of 72.7% and carrying nearly 373,000 passengers in the first half of the year. Ryanair's operations to June 2021 comprised 86 regular destinations.

The carrier Wizz Air, operating out of the airport since June 2021 with 15 routes, in H1 2021 carried over 53,000 passengers.

Investments at Venice and Treviso airports

Investments totalled Euro 2.6 million in the half year, of which approx. Euro 0.1 million allocated to the assets under concession replacement provision.

The main investments in the first half of 2021 included Euro 1 million in hardware and software investments, Euro 0.9 million in works and other investments to maintain the operations of existing infrastructures at the Venice and Treviso airports, and other minor investments.

Regulatory framework developments

Regulatory Agreement and airport fees

SAVE applies the airport fees established on the basis of the Regulatory Agreement signed with ENAC on October 26, 2012 and approved with Ministerial Decree of December 28, 2012, in accordance with Article 17, paragraph 34-bis of Legislative Decree 78/2009, enacted into Law 102/2009, authorised ENAC to undertake, for airports of national importance and however with traffic of greater than 8 million passengers annually, long-term Regulatory Agreements with options for updating throughout their applicability. The new tariff system entered into force on March 11, 2013. The fees are updated annually in accordance with Article 15 of the Regulatory Agreement. For 2017, the new fees enter into force from February 1, 2017, with the latest tariff update entering into force on February 1, 2018.

In accordance with Article 10 of law No. 37 of May 3, 2019, entering into force on 05/26/2019, it is established that: Article 73 of Legislative Decree No. 1 of January 24, 2012, converted with amendments by law No. 27 of March 24, 2012, is replaced by the following:

«Article 73 (National Oversight Authority). - 1. The transport regulation authority, set up in accordance with Article 37 of Legislative Decree No. 201 of December 6, 2011, converted with amendments by law No. 214 of December 22, 2011, acts as the National oversight authority as per this decree also with regards to the regulatory agreements established by Article 17, paragraph 34-bis, of Legislative Decree No. 78 of July 1, 2009, converted with amendments by law No. 102 of August 3, 2009. The above Authority undertakes the functions transferred with the human resources, tools and funding available in its financial statements, without new or additional charges for public funding”.

With this provision, it is provided that the Transport Authority carries out the functions of the national oversight authority also for the supplementary regulatory agreements governed by Article 17, paragraph 34-bis, Legislative Decree No. 78 of July 1, 2009, converted with amendments by Law No. 102 of August 3, 2009. These functions were previously reserved to ENAC.

The Board of the ART, with Motion No. 84/2018 of September 13, 2018, approved the commencement of the review of the existing airport fee regulation models. By Resolution No. 118/2019 of August 1, 2019, the Transport Regulation Authority announced a public consultation on the regulatory scheme containing “Airport fee regulation models”.

The regulation scheme and consultation methods are set out in Annexes A and B, respectively, to Resolution No. 118/2019, which also extended the term for conclusion of the procedure from the initial date of September 30, 2019 to December 20, 2019. The new regulatory framework consists of a single document containing just two models, in addition to measures of a general nature: Model A for airports with traffic of more than one million passengers a year and Model B for airports with traffic of one million or fewer passengers a year.

With Resolution No. 89 of May 7, 2020, the Transport Regulation Authority extended the deadline for the conclusion of the procedure commenced by Resolution No. 84/2018 until July 31, 2020.

Finally, with Resolution 136/2020 of July 16, 2020 the Authority approved the airport fee regulation models and the relative annexes, establishing that these models shall enter into force on July 1, 2021. SAVE proceeded to appeal the new models, deeming them harmful to its position in relation to the Regulatory Agreement in derogation. On May 20, 2021, the Transport Regulation Authority (ART) published Resolution No. 68/2021 establishing extraordinary provisions in connection with the entry into force of

Resolution No. 136/2020 and additions to the sector regulation due to the COVID-19 pandemic. This resolution postponed to January 1, 2023, the application of the airport regulation models of Resolution No. 136/2020 of July 16, 2020, from the original effective date of July 1, 2021.

Fire Service Fund contribution

Article 1, paragraph 478 of Law No. 208 of December 28, 2015 amended Article 39-bis of Legislative Decree No. 159/2007, establishing that *“The provisions with regard to [...] payments by airport managers concerning the fire protection services at airports, as per Article 1, paragraph 1328 of Law No. 296 of December 25, 2006, are considered not to impose tax obligations”*. The regulation is in opposition to the case law developed to date (Lazio Regional Administrative Court Judgement No. 4588/2013, Court of Rome No. 10137/51/14, Court of Ancona No. 849/2015 and Court of Florence No. 2975/2015) which verified the jurisdiction of the disputes taken with regard to the contribution to the Fund as per Article 1, paragraph 1328 of Law No. 296 of December 25, 2006 before the Tax Court. With judgment No. 167/2018 of July 20, 2018, the Constitutional Court declared the unconstitutionality of Article 1, paragraph 478 of Law No. 208 of December 28, 2015 implementing “Provisions for the drawing up of annual and multi-year budgets of the State” (2016 Stability Law). The aforementioned provision established that the fees charged to airport management companies for fire-fighting services at airports, as per Article 1, Paragraph 1328, of Law 296 of 2006, are not subject to taxation.

Finally, the unified sections, following the restart of the process suspended ahead of the Constitutional Court’s pronouncement, with judgment No. 3162/2019 published on February 1, 2019 declared the contribution to the Fire Fighting Fund as of a tax nature, consequently declaring the tax court to have exclusive jurisdiction.

With regard to SAVE, in judgment No. 264/2020 of February 5, 2020 the Ordinary Court of Venice quashed order for payment No. 676/2013, whereby the administrations had sought the payment of the contribution for the year 2010, finding in favour of the jurisdiction of the tax courts rather than the ordinary courts. In addition, by Judgment No. 667/2020, filed on April 15, 2020, the Court of Venice declared the nullity of Injunction No. 785/13, by which the administrations had requested the payment of the contribution for 2009. Finally, by Judgment No. 10561/2020 of November 16, 2020, the Rome Provincial Tax Commission annulled the ENAC Note with Ref. No. 0050644/DIRGEN/CEC of July 31, 2009 and the "distribution of the Fire Service Fund – Article - Paragraph 1 - Finance Law 2007" table attached to the aforementioned measure, with which tax was allocated to the obligated parties. In particular, according to the tax judges, following the establishment of the Fire Service Fund, intended to reduce State costs for fire-fighting services at airports, *“The subsequent provision introduced by Article 4, Paragraph 3-bis, of Decree-Law No. 185 of 2008, without changing the scope and the original purpose of the regulation, instead changed the use of the fund’s proceeds, which are being used to pay for expenses that are unrelated to the purpose set out in the provision, and namely for the general benefit of Fire Service employees”*. In so doing, continue the judges, *“It is clear that the purpose for which the original tax was levied has been breached and that obliging airport management companies to pay part of the public employee contribution for purposes other than those linked to the service provided at those airports appears to render the tax unlawful [...]”*.

Laws and provisions adopted in view of the Covid-19 health emergency

In view of the Covid-19 outbreak emergency, a series of laws and provisions were introduced on the one hand to contain the spread of the virus and, on the other, to support the economic system through targeted actions for businesses. The main air transport sector provisions included the following.

- Legislative Decree No. 18 of March 17, 2020 - Measures to strengthen the National health service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency, converted with amendments by Law No. 27 of April 24, 2020

The legislative decree provides for the suspension of certain tax and social security contribution payments, as well as certain tax obligations, for "*persons who manage bus, railway, underground, maritime or airport stations*" (art. 61, letter m).

Article 79 of the Legislative Decree entitled "*Urgent air transport measures*" is an additional key provision which, on the one hand, formally recognises the COVID-19 pandemic as a natural disaster and exceptional event for the air transport sector, putting in place compensatory measures for the damage suffered by enterprises holding passenger air transport licenses who fulfil public service obligations (paragraphs 1 and 2) and, on the other hand, in view of the particular situation caused by the COVID-19 emergency, for Alitalia - Società Aerea Italiana S.p.A. and Alitalia Cityliner S.p.A., authorises the setting up of a new public company, either wholly-owned by the Ministry for the Economy and Finance, or with a majority public ownership, expressly authorising the extraordinary Commissioner to take all necessary or consequent actions. Finally, Article 94 provides for an increase of Euro 200 million for 2020 of the solidarity fund for the air transport sector, while in addition a recourse to the extraordinary wage subsidies to fund income support measures in view of the serious difficulties hitting the aviation sector.

- Decree Law No. 23 of April 8, 2020 - Urgent measures regarding access to credit and tax compliance for businesses, special powers for strategic sectors, in addition to measures in the area of health and work and the extension of administrative and procedural deadlines, converted with amendments by Law No. 40 of June 5, 2020.

The key measures for airport managers are those in **support of the liquidity of businesses** and those of a **tax nature**.

- Measures to support business liquidity

The Legislative Decree introduces measures to support the liquidity of **small, medium and large** businesses, as follows.

- a. The support provided by the Guarantee Fund for SME's (Article 13), to which businesses with up to 499 employees can access, is further developed;
- b. A new SACE guarantee is stipulated to cover bank loans granted to **large enterprises** and small and medium-sized enterprises who have utilised all the support provided by the Guarantee Fund for SME's (Article 1).

- Tax related provisions

The Legislative Decree in addition provides for a further postponement, to that already specifically provided for airport managers by Legislative Decree No. 18 of March 17, 2020, of certain tax and contribution payments.

- Law No. 77 of July 17, 2020, conversion into law, with amendments, of Legislative Decree No. 34 of May 19, 2020, concerning urgent measures in the field of health, support for employment and the economy, as well as social policies related to the Covid-19 epidemiological emergency.

The law contains “vertical” type measures, i.e. specific instruments for certain production sectors - and “horizontal” measures i.e. mechanisms to benefit all businesses, independently of the market in which they operate.

The main “vertical” measures for the air transport sector are: *Fund to offset damage suffered by the air sector (Article 198)*: a fund has been set up, with Euro 130 million available for 2020, for the offsetting of damage suffered by national operators holding a valid COA and an air transport license issued by ENAC, other than those provided for in Article 79, paragraph 2 of the Italy Healthcare Legislative Decree (i.e. carriers fulfilling public service obligations).

A necessary condition to access the fund is the remuneration of own employees and third-party personnel utilised for the undertaking of business operations of not less than the sector National Collective Labour Agreement minimums.

Setting up of a publicly owned newco for the future Alitalia (Article 202): Article 79 of the Italian Healthcare Legislative Decree is modified with regards to the nationalisation of the carrier Alitalia.

Obligation for carriers and sector enterprises operating in and employing personnel in Italy to apply to their employees remuneration levels at least meeting sector National Collective Labour Agreement minimums (Article 203): the obligation for airlines and enterprises who operate in and employ personnel in Italy and who are subject to concessions, authorisations or certifications under the EASA regulation or the domestic regulation, in addition to the supervision of ENAC, is introduced, requiring the application to own employees with service bases in Italy as per Regulation (EU) 965/2012 (containing technical requirements and administrative procedures for flight operations) of remuneration of not less than of that established by the National Collective Labour Agreement. This minimum remuneration should be applied also to third-party employees engaged in the operations of airlines and sector enterprises. Failure to comply with this obligation gives rise to penalties, with 80% allocated to the Solidarity Fund for the air transport sector and the airport system, with the remaining 20% used to fund ENAC’s operations.

Allocation to the Air Transport Fund of a portion of the boarding fee municipal surtax (Article 204): from July 1, 2021, the Air Transport Fund is structurally supported through the new allocation of a portion of the boarding fee municipal surtax. From that date, the Euro 6.5 of municipal surtax (currently with Euro 1 allocated to the airport municipalities, Euro 0.5 to the Fire Brigade and Euro 5 to INPS) shall therefore be allocated as follows: Euro 1 will continue to be allocated to the airport municipalities, Euro 0.5 will continue to be allocated to the Fire Brigade, while Euro 3.5 shall be allocated to the INPS and Euro 1.5 to the Solidarity Fund for the air transport sector and airport system.

In addition to these 'vertical' measures, 'horizontal' measures include:

Exemption from payment of the 2019 IRAP balance and the first instalment of the 2020 IRAP advance, measures to support the recapitalisation of joint-stock companies, and State Aid Framework Initiatives applicable to the budgets of Regions and/or other regional entities.

Of particular importance is the provision set out in paragraph 1-*bis* of Article 202 of Legislative Decree No. 34 of May 19, 2020, converted with amendments by Law No 77 of July 17, 2020, which states that, “*In consideration of the drop in traffic at Italian airports as a result of the COVID-19 emergency and the containment measures adopted by the State and the regions in order to contain the consequent economic impacts, the duration of the concessions for the management*

and development of airport activities in progress at the date of entry into force of the conversion law of this Decree, 2020, is extended by two years”.

In a Note dated January 19, 2021 (Ref. No. 5495-9), ENAC informed all airport operators that, given the direct applicability of the aforementioned provision, the duration of existing airport concessions was to be considered lawfully extended for a further 24 months following their expiry.

- Prime Ministerial Decree of June 11, 2020 - Further provisions to implement Legislative Decree No. 19 of March 25, 2020, containing urgent measures to deal with the COVID-19 emergency, and Legislative Decree No. 33 of May 16, 2020, containing further urgent measures to deal with the COVID-19 emergency (Official Gazette, General Series, No. 147 of June 11, 2020)

The obligation of physical distancing of at least 1 metre at the airport and on-board aircraft as per Article 4, paragraph 2 and Annex 15 (Technical annex) is particularly noted. Annex 15 (Technical annex) in addition identifies the conditions for a possible derogation on-board aircraft.

ENAC, with letter of 26/05/2020, protocol 0051694-P, provided clarifications on the extent of the above-stated annex 15.

Prime Ministerial Decree of October 13, 2020 - Further provisions to implement Legislative Decree No. 19 of March 25, 2020, converted with amendments by Law No. 35 of May 25, 2020, containing “Urgent measures to deal with the COVID-19 emergency”, and Legislative Decree No. 33 of May 16, 2020, converted with amendments by Law No. 74 of July 14, 2020, containing “Further urgent measures to deal with the COVID-19 emergency”.

In particular, the technical annex entitled "individual modes of transport in the aviation sector" introduces specific containment measures for passengers concerning the correct use of air terminals and aircraft. The various measures include: separation, where possible, of entry and exit gates, in order to avoid the merging of passenger flows, the provision of one-way routes inside the airport and on routes to gates, exceptions to the one-metre social distancing rule, sanitation and hygiene measures in terminals and on aircraft, the installation of body temperature scanners for arriving and departing passengers. Methods to be agreed by operators and carriers at large airport hubs.

- Regulation (EC) 2020/696 of the European Parliament and Council of May 25, 2020, amending Regulation (EC) No. 1008/2008 introducing common rules for the provision of air services in the Community, containing, *inter alia*, measures concerning the handling sector.

The Regulation states that in the absence of safety problems, licenses are not suspended or revoked for those airlines which, as a result of the pandemic, have encountered a liquidity crisis which otherwise would have not occurred.

In addition, in consideration of the reflections of the crisis on ground handling services, an option is established to extend the authorisations granted to operators selected through tenders at airports subject to limitations, in accordance with Articles 6(2) and 9 of Directive 96/67/EC, which concludes in the period between May 28, 2020 and December 31, 2021 until December 31, 2022.

The Regulation also allows airport operators the direct choice, for a limited period, of the service provider called upon to operate provisionally to replace those who have ceased to provide services before the end of the period for which they were selected.

- Inter-ministerial decrees (Ministry for Infrastructure and Transport and Health) limiting airport service operations

Airport services were limited by Ministerial Decree No. 112 of March 12 (subsequently extended by Ministerial Decrees No. 124 of March 24, No. 145 of April 3, No. 153 of April 12, No. 183 of April 29, No. 194 of May 5, No. 207 of May 17, 2020 and No. 245 of June 14, 2020). Ministerial Decree No. 245 of June 14 remained in force until July 14.

- ENAC note on payment of the concession fee

With note GENDISP.DG.11052020-0000020-P signed by the Director General of ENAC, the payment deadlines of July 31, 2020 and January 31, 2021 of the two instalments of the 2020 concession fee were suspended, as they were based on traffic data prior to the COVID-19 outbreak. This note also provided for the extension of the deadline for the payment of the 2019 concession fee and the 2020 concession fee by the operators. It states that these favourable measures apply only where the operator has suspended the billing of aviation sub-concessions until January 31, 2021. By provision of the Director General, with ENAC No. 4 of January 25, 2021, the aforementioned provision of May 11, 2020 was amended to extend the payment deadline of January 31, 2021, previously set for the two instalments of the 2020 concession fee to be paid in one amount, and the balance of the 2019 concession fee, to April 30, 2021. The airport concession fee due for 2020 is calculated on the basis of the traffic data published by ENAC and constitutes the final balance of the fee owed for 2020. At the Airport Manager's request, both the airport concession fee due for 2020 and the adjustment for the year 2019 may be paid in three instalments, starting in May 2021, including legal interest accrued at the time of payment.

ENAC note on access restrictions for the providers of ground assistance services

In light of the financial crisis of ground assistance providers as a result of the sharp decline in traffic volumes, note GENDISP-DG-05072021-0000058 of the General Director of ENAC has established *“access restrictions on providers of ground assistance services, for the categories specified under Article 4 of Legislative Decree 18/99, at Italian airports for a period of 12 months - extendible for an additional 12 months - beginning on the date of publication of this measure”*.

- Law No. 178 of December 30, 2020, “State forecast budget for the 2021 financial year and multi-annual budget for the three-year period 2021-2023” (the 2021 Budget Law)

Paragraphs 715 to 720 of Article 1 of the Budget Law provide for the establishment, in the MIT's budget forecast, of a fund of Euro 500 million in total for 2021 (Euro 450 million of which is earmarked for airport management companies and the remaining Euro 50 million for handlers) to offset damage suffered as a result of COVID-19.

Subsequently, decree-law No. 73 of May 25, 2021, entitled “*Urgent measures related to the COVID-19 emergency for businesses, work, young people, health and local services*” (GU General Series No. 123 of 25-05-2021), Article 73, paragraph 2, provides for a Euro 300 million increase in the compensation fund established by the 2021 Budget Law, of which 285 million is allocated to airport operators and the remaining 15 million for airport groundhandling service providers. It follows, therefore, that the fund provision to compensate the damages suffered by management companies amounts to a total of Euro 735 million.

It should also be noted that the Ministry of Infrastructure and Sustainable Mobility has requested that ENAC, with note No. 4429 of June 16, 2021, provide certain information to the European Commission for the purpose of assessing the compatibility with the domestic market of the measure specified under paragraph 715. Thus, in relation to the legislative action on social security schemes, paragraph 714 lays down the possibility of also granting supplementary benefits of the “Solidarity fund for the air transport sector and the airport system” in the case of lay-off scheme payments on an exceptional basis, which may be triggered by all companies (including air transport and airport management companies) under paragraph 300 of Article 1 of the 2021 Budget Law, for a maximum of 12 weeks, which must be in the period from January 1 to June 30, 2021.

Decree Law No. 41 of March 22, 2021, converted, with amendments, into Law No. 69 of May 21, 2021

Article 9, paragraph 3, of Decree Law No. 41 of March 22, 2021, converted, with amendments, into Law No. 69 of May 21, 2021, extended contributions to the solidarity fund for the air transport and airport system sector to exceptional salary withholdings established, in accordance with Article 8, paragraph 2, of said decree law, by effect of suspensions of or reductions to business during the period April 1, 2021 to December 31, 2021, while also increasing the fund’s resources by Euro 186.7 million. This legislation states: “*In order to mitigate the economic impact on the entire air-transport industry of the COVID-19 health emergency, the provisions of Article 5, paragraph 1, letter a), of decree of the Minister of Labour and Social Policy No. 95269 of April 7, 2016, published in the Official Journal No. 118 of May 21, 2016, for the enterprises specified under Article 20, paragraph 3, letter a), of Legislative Decree No. 148 of September 14, 2015, shall also apply in relation to the exceptional salary withholdings specified under Article 8 of this decree. To this end, specific funding is provided under this decree of the Minister of Labour and Social Policy as a contribution to the related charges in the amount of Euro 186.7 million for 2021. To the charge of Euro 186.7 million for 2021 deriving from the second section of this paragraph, the provisions of Article 42 shall apply.*” As per message 2241 of June 10, 2021, of INPS: “*the Ministry of Labour and Social Policy, having received a request for clarification of this Institute concerning the proper use of the amount allocated in accordance with the aforementioned Article 9, paragraph 3, clarified that, with Prot. No. 4850 of June 3, 2021, these funds may be used to finance all types of services covered by the Fund.*”

Alternative performance indicators

In addition to the financial indicators established by IFRS, in reference to the half-year report, a number of alternative performance indicators are presented to provide more complete disclosure on the operating performance and financial position. A description follows of the means to calculate these alternative indicators, as not uniform and comparable with those applied by other operators.

“EBITDA” measures the result before amortisation, depreciation, provisions for risks and the replacement provision, write-downs, financial income and charges, taxes and non-recurring operations.

“EBIT” measures the result excluding financial income and charges, income taxes and non-recurring operations.

The “Net financial position” includes liquidity, financial receivables and current securities, net of financial payables (current and non-current) and the fair value of the derivative financial instruments.

“Net working capital” includes inventory, trade receivables, tax and social security receivables and payables, other assets and liabilities and trade payables.

“Net capital employed” measures the sum of “Net working capital” as defined above and fixed assets, net of the Post-Employment benefit provision and risks provisions and added to Other non-current non-financial assets.

“ROS” is the ratio between EBIT, as defined above, and Revenues.

“ROI” is the ratio between EBIT, as defined above, and Net capital employed.

“Gearing” is the ratio between the Net Financial Position and Net equity.

“Total Workforce” is the number of employees enrolled to the employee register on the last day of the period.

“Movements” relates to the total number of arriving/departing aircraft.

“Passengers” concerns the total number of arriving/departing passengers.

Financial Risks

The management of financial risks is in line with Company objectives and focuses on the minimisation of interest rate risk and the relative optimisation of the cost of debt, the credit risk and the liquidity risk. Management of these risks is based on the principle of prudence and in line with best market practices. For further information, reference should be made to the paragraph “Type and management of financial risk” of this consolidated half-year report.

Other principal risks and uncertainties of the Group

Risks associated with economic conditions

The economic and financial situation of the Group is affected by various factors related to the general economic environment (including the increase or the decrease of GDP, the level of consumer and business confidence, interest rates for consumer credit, the cost of raw materials and the unemployment rate) in the various countries in which the Group operates.

The present report contains a number of forward-looking statements. These statements are based on current Group expectations and projections made by Management concerning future events, including the general conditions of the economy described above, subject to an intrinsic degree of risk and uncertainty, and, by nature, outside the Group's control given the particular current economic and market situation.

Reference should be made to the “Market performance” and “Traffic performance” paragraphs below for remarks on the Covid-19 pandemic, which is having a significant impact on the international economy, and on the air transport sector in particular, with consequences on the Group's operating and financial performance.

Risks deriving from a reduction in the number of passengers or the quantity of cargo transported through airports managed by the Group

The volume of passenger traffic and cargo in transit at the Group managed airports represents a key factor in the results achieved by the Group. In particular, any reduction or interruption to flights, or where their recovery does not materialise as expected, by one or more airlines (particularly those operating at the airports managed by the Group), also as a result of the continuance of the situation generated by the Covid 19 pandemic and the subsequent economic and financial difficulties of such airlines, the stoppage or alteration to connections with destinations with a particularly high level of passenger numbers, the discontinuation or alteration of airline alliances or the occurrence of events which may impact upon the general quality perception of users, of services provided at the airports managed by the Group (due, for example, to a reduction in service quality standards provided by the handling companies operating at the airports, or the interruption to the activities exercised), in addition to the occurrence of unforeseeable natural events, may result in a decrease in traffic, with a consequent impact on the activities and the results of the Group.

The Group however, based on past experience, considers that - although no certainty may be assured - the risk of a reduction or suspension of flights by one or more airlines operating out of the airports managed by the Group does not pose a significant threat, also in consideration of the redistribution of passengers among airlines present on the market and the capacity of the Group to attract new airlines to the airports managed by the Group. However, such redistribution of traffic may require a certain period of time and may temporarily affect traffic volumes.

Risks related to Group results

All general economic events, such as a significant contraction in one of the main markets, the volatility of the financial markets and the consequent deterioration of the capital markets, an increase in commodity prices, unfavourable movements in specific sector variables, susceptible to causing impacts in the sector in which the Group operates, may significantly impact the Group outlook, in addition to the results and financial position. The profitability of the activities of the Group is also subject to risks related to interest rate and inflation fluctuations, the solvency of the counterparties, as well as the general economic conditions of the countries in which these activities are undertaken.

Risks connected with the importance of certain key figures

The success of the Group depends on a number of key figures who have contributed significantly to the Group's development. The Group considers that it has in place an adequate operational and managerial structure to ensure continuity of general and operational management. However, in the case where such key figures discontinued their working relationship with the Group, there is no guarantee that a suitable replacement may be found in such a time period so as to ensure the same contribution in the short-term, with consequent possible implications for the Group.

Risks concerning the regulatory framework

The Group operates within a sector governed by an extensive domestic and international regulatory framework. 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.

For greater details on the principal amendments to the regulatory framework and sector developments, reference should be made to the dedicated paragraph of the Interim Directors' Report.

Holding and acquisition of treasury shares of the Parent Company

No treasury shares are held, nor were held during the year, even through subsidiaries, associates, trust companies or nominees.

Inter-company and other related party transactions

Reference should be made to the specific paragraph of the Explanatory Notes to the half-yearly financial statements for information concerning transactions undertaken during the period with subsidiaries, associated companies and related parties.

Outlook

As described in the section on market performance, traffic forecasts for the second half of the year for the various airports managed by the Group point to a recovery. Although the overall landscape remains one of significant uncertainty, the effects of the vaccination roll-out, particularly in Europe and North America, together with the definition of Europe's Green Pass, enable us to look to the coming months with renewed optimism, although with some uncertainty as to the intensity and timing of the recovery.

Management continues to closely follow the market trajectory, drawing on all those measures that may facilitate greater operating and financial flexibility.

The Directors' assessments regarding the half-yearly financial statements that may be more subject to the uncertainty arising from the circumstances described above are those relating to the accounts that require a higher level of judgement and are described in the "Significant accounting estimates" paragraph of the explanatory notes.

Subsequent events

On July 7, the Board of Directors of Save S.p.A. approved its participation in the Euro 35 million increase in capital authorised by the associate Aeroporto Valerio Catullo di Verona Villafranca S.p.A. This participation calls for the payment of Euro 14.7 million for the company's optioned share. Save S.p.A. has also expressed a willingness to subscribe to the remaining shares with pre-emption rights defined by the issuer's Board of Directors for a value of an additional Euro 1.0 million. The increase in the company's capital is to be completed by July 31 and will, based on currently available information, result in an increase of the stake held from 41.8% to 43%.

No significant events which could substantially alter the current balance sheet and financial situation or which would require amendments or supplements to the financial statements took place after the reporting date.

Venice Tessera, July 29, 2021

The Chairman of the Board of Directors

Mr. Enrico Marchi

CONDENSED CONSOLIDATED HALF-YEARLY
FINANCIAL STATEMENTS
At June 30, 2021

FINANCIAL STATEMENTS

Consolidated Balance Sheet
Consolidated Income Statement
Consolidated Comprehensive Income Statement
Consolidated Cash Flow Statement
Statement of Changes in Shareholders' Equity

Consolidated Balance Sheet

Assets	NOTE	06/30/2021	12/31/2020
Cash and cash equivalents	1	18.276	52.719
Other financial assets	2	150	150
<i>of which related parties</i>	2	150	150
Tax receivables	3	4.918	6.566
Other receivables	4	5.666	5.895
Trade receivables	5	23.719	21.088
<i>of which related parties</i>	5	3.052	2.069
Inventories	6	2.058	2.172
Total current assets		54.787	88.590
Property, plant and equipment	7	62.124	66.773
Airport Concession rights	8	615.403	626.831
Concessions	8	725.217	741.623
Other intangible fixed assets with finite useful life	8	5.904	6.149
Goodwill - other intangible fixed assets with indef. useful life	8	310.533	310.533
Equity investments in associates and Joint Ventures	9	71.516	80.878
Other equity investments	9	1.152	1.152
Other assets	10	73	64
Deferred tax assets	11	54.048	43.712
Total non-current assets		1.845.970	1.877.715
TOTAL ASSETS		1.900.757	1.966.305

Liabilities	NOTE	06/30/2021	12/31/2020
Trade payables	12	55.099	61.294
<i>of which related parties</i>	12	98	123
Other payables	13	36.183	36.399
<i>of which related parties</i>	13	64	1.091
Tax payables	14	1.119	1.347
Social security institutions	15	2.499	3.122
Bank payables	16	59.535	37.971
Other financial liabilities – current portion	17	1.536	3.325
Total current liabilities		155.971	143.458
Other payables	18	287	287
Bank payables – less current portion	19	971.010	992.787
Other lenders – less current portion	20	5.102	4.806
Deferred tax liabilities	21	213.903	218.687
Post-employment benefits and other employee provisions	22	3.913	3.808
Provisions for other risks and charges	23	23.221	22.048
Total non-current liabilities		1.217.436	1.242.423
TOTAL LIABILITIES		1.373.407	1.385.881

Shareholders' Equity	(Euro thousands) NOTE	06/30/2021	12/31/2020
Share capital		189	189
Share Premium Reserve		27.651	27.651
Legal reserve		76	76
Other reserves and retained earnings		549.216	625.892
Net Loss		(52.228)	(80.605)
Total Group shareholders' equity	24	524.904	573.203
Shareholders' equity - minority interest		2.446	7.221
TOTAL SHAREHOLDERS' EQUITY	24	527.350	580.424
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1.900.757	1.966.305

Consolidated Income Statement

(Euro thousands)	NOTE	Hi 2021	Hi 2020
Operating revenue	25	17,972	35,498
Other income	25	2,858	4,245
Total operating revenue and other income		20,830	39,743
Costs of Production			
Raw and ancillary materials, consumables and goods	26	331	857
Services	27	12,314	15,637
Lease and rental costs	28	1,135	1,088
Personnel costs			
wages and salaries and social security charges	29	13,688	17,506
post-employment benefits	29	1,105	1,186
other costs	29	234	295
Amortisation, depreciation and write-downs			
amortisation	30	29,715	30,901
depreciation	30	5,802	5,867
Write-downs of current assets	31	1,668	214
Change in inv. of raw & anc. materials, consum. & goods	32	50	(240)
Provisions for risks	33	33	178
Replacement provision	34	1,346	1,193
Other charges	35	1,023	1,110
Total costs of production	0	68,444	75,792
EBIT	0	(47,614)	(36,049)
Financial income and revaluation of financial assets	36	0	91
Interest, other financial charges and write-down of financial assets	36	(11,181)	(11,641)
Profit/losses from Associates & JV's carried at equity	36	(9,522)	(10,248)
		(20,703)	(21,798)
Loss before taxes		(68,317)	(57,847)
Income taxes	37	(15,246)	(13,241)
<i>current</i>		35	0
<i>deferred</i>		(15,281)	(13,241)
Loss on Continuing Operations		(53,071)	(44,606)
Profit/(loss) from Discontinued Operations/Held-for-sale		0	0
Net Loss		(53,071)	(44,606)
Minority interest		(843)	(1,886)
Group Net Loss		(52,228)	(42,720)

Consolidated Comprehensive Income Statement

(EURO THOUSANDS)	NOTE	HI 2021	HI 2020
Net loss for the period		(53,071)	(44,606)
effect oci of equity investment valuation as per equity method	9	16	
Hedging instruments	19	1,316	(1,031)
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may be reclassified to the income statement		1,332	(1,031)
Actuarial gains/(losses) of employee defined plans, net of taxes	22	(35)	(36)
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may not be reclassified to the income statement		(35)	(36)
Total comprehensive expense		(51,774)	(45,673)
Minority comprehensive expense		(844)	(1,887)
Total comprehensive expense pertaining to the Group		(50,930)	(43,786)

Consolidated Cash Flow Statement

(EURO THOUSANDS)	06 2021	06 2020	NOTE
Operating activities			
Profit from continuing operations	(53.072)	(44.606)	
Profit on discontinued operations/held-for-sale	0	0	36
Profit/(loss) for the period	(53.072)	(44.606)	37
Adjustments for:			
- Amortisation, depreciation and write-downs	35.517	36.768	29
- Provisions	3.076	1.406	32 - 33
- Financial income and charges	20.703	21.798	35
- Income taxes	(15.246)	(13.241)	36
- Other changes in provisions	(136)	(202)	22
- Interest paid	(8.765)	(8.889)	35
- (Gains)/Losses on disposal of assets	5	(11)	
- Taxes paid in the year	(167)	0	14 - 36
- Other changes in deferred taxes	162	(11)	20 - 36
Sub-total (A)	(17.924)	(7.025)	
Decrease (increase) in trade receivables	(4.299)	27.084	5
Decrease (increase) in other current assets	333	(601)	4 - 6
Decrease (increase) in other tax assets/liabilities	1.553	2.828	14 - 20
Increase (decrease) in trade payables	179	(18.755)	12
Increase (decrease) in social security payables	(624)	1.132	15
Increase (decrease) in other liabilities	(907)	(11.352)	13
Sub-total (B)	(3.764)	336	
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	(21.687)	(6.688)	
Investing activities			
(Acquisition) of property, plant & equipment	(193)	(868)	7
Divestments of tangible assets	60	23	7
(Acquisition) of intangible fixed assets	(2.451)	(30.993)	8
Divestments of intangible assets	12	0	8
Change in Trade payables for investments	(6.375)	(5.403)	7 - 8 - 12
Decrease in financial fixed assets	(0)	(0)	9
(Increase) in financial fixed assets	(36)	(57)	9
(Acquisition) of minority interests in subsidiaries	(1.300)	0	
CASH FLOW FROM INVESTING ACTIVITIES (D)	(10.283)	(37.298)	
Financing activities			
New loans from other lenders	0	1	20
(Repayment) to other lenders	(190)	(145)	20
New loan proceeds		119.930	16 19
(Repayment) and other changes in loans	(2.282)	(1.958)	16 19
(Increase)/Decrease in financial assets			2
Dividends paid			24
Change in net debt arising from change in consolidation scope			
CASH FLOW FROM FINANCING ACTIVITIES (E)	(2.472)	117.828	
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0	
NET CASH FLOW FOR THE PERIOD (D+E+F)	(34.443)	73.843	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	52.719	2.199	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	18.276	76.042	

Statement of Changes in Consolidated Shareholders' Equity

(Euro thousands)	S H A R E C A P I T A L L E G A L R E S E R V E	S H A R E P R E M I U M R E S E R V E	O T H E R R E S E R V E S A N D R E T A I N E D E A R N I N G S	N E T P R O F I T / (L O S S)	G R O U P S H A R E H O L D E R S' E Q U I T Y	M I N O R I T Y I N T E R E S T E Q U I T Y	T O T A L S H A R E H O L D E R S' E Q U I T Y	
Balance at January 1, 2020	189	76	27,651	606,884	20,400	655,200	10,597	665,797
Profit/(loss) previous year			20,400	(20,400)				
Result of separate income statement				(42,720)	(42,720)	(1,886)	(44,606)	
Other comprehensive profits / losses			(1,067)		(1,067)	(1)	(1,068)	
Other changes					0		0	
Result of comprehensive income statement				(1,067)	(42,720)	(1,887)	(45,674)	
Balance at June 30, 2020	189	76	27,651	626,217	(42,720)	611,413	8,710	620,123

(Euro thousands)	S H A R E C A P I T A L L E G A L R E S E R V E	S H A R E P R E M I U M R E S E R V E	O T H E R R E S E R V E S A N D R E T A I N E D E A R N I N G S	N E T P R O F I T / (L O S S)	G R O U P S H A R E H O L D E R S' E Q U I T Y	M I N O R I T Y I N T E R E S T E Q U I T Y	T O T A L S H A R E H O L D E R S' E Q U I T Y	
Balance at January 1, 2020	189	76	27,651	625,892	(80,605)	573,203	7,221	580,424
Profit/(loss) previous year			(80,605)	80,605				
Result of separate income statement				(52,228)	(52,228)	(843)	(53,071)	
Other comprehensive profits / losses			1,297		1,297	(1)	1,296	
Result of comprehensive income statement				1,297	(52,228)	(844)	(51,774)	
Other movements			2,632		2,632	(3,932)	(1,300)	
Balance at June 30, 2021	189	76	27,651	549,216	(52,228)	524,904	2,446	527,350

Notes to the Condensed Consolidated
Half-Yearly Financial Statements
at June 30, 2021

MILIONE S.p.A.

Share capital: Euro 188,737.00 fully paid-in

Registered office: viale G. Galilei No. 30/1 - 30173 Venice

Venice REA No.: 418330

Venice Companies Registration Office, Tax and VAT No.: 03411340262

EXPLANATORY NOTES AT JUNE 30, 2021**Group activities**

Milione S.p.A. (hereafter also the “Company” or “Milione” or “Parent Company”), previously Agorà Investimenti S.p.A., holds a majority investment in Save S.p.A. – hereafter also “SAVE” –, an investment holding company which mainly operates in the airport management sector. The subsidiary directly manages Venice Marco Polo Airport and controls the management company of the Treviso Antonio Canova airport. Save in addition has significant holdings in the companies that manage Valerio Catullo di Verona Villafranca airport, Gabriele D’Annunzio di Montichiari (BS) airport and Charleroi (Belgium) airport, while also in companies operating in airport management related sectors.

Accounting Standards adopted for the preparation of the Condensed Consolidated Half-Yearly Financial Statements at June 30, 2021**Basis of preparation**

These condensed consolidated financial statements of the Group concern the period ended June 30, 2021.

The condensed consolidated half-yearly financial statements were prepared under the historic cost convention, except for financial instruments, which were recognised at fair value, and in accordance with the going concern principle.

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

COVID-19 impacts

The developments, determined by the ongoing COVID-19 pandemic described in the Interim Directors’ Report, are having direct and indirect repercussions on economic activity, giving rise to an environment of general uncertainty and whose evolution and effects are unforeseeable. The effects of this economic and health crisis will continue to be monitored by the Company’s management and Board of Directors.

In response to the situation, as described in greater detail in the Interim Directors’ Report, Management promptly implemented a series of measures to contain costs, and reviewed the investment plan in light of the new situation. From a financial viewpoint, in order to protect the company as a going-concern, management successfully renegotiated with all Group lenders, mostly during the previous year and ahead of contractual maturities, a number of contractual clauses, including those regarding financial covenants on the Group’s consolidated figures, in the period between June 30, 2020 and June 30, 2021. Given these circumstances and the relationship of constant, constructive collaboration with lenders, the Directors are confident that appropriate renegotiation efforts will also

take place in relation subsequent periods should it be deemed necessary. Reference should be made to Note 20 “Bank payables – less current portion” for further information.

In addition, the Government approved within the 2021 Budget Law the setting up of a Fund to offset damages incurred by airport managers up to a maximum Euro 450 million. This Fund compensates the lower revenues and higher costs directly owing to the COVID-19 emergency in the period between 23/02/2020 and 31/01/2021, compared to the period between 23/02/2019 and 31/01/2020, net of cost reductions due to access to social security schemes and other public support measures. Where the total of grants recognisable is greater than the resources allocated, the amounts of the contribution allocated to each beneficiary shall be calculated in proportion to the contributions recognisable to such enterprises with respect to the total.

Subsequently, decree-law No. 73 of May 25, 2021, entitled “*Urgent measures related to the COVID-19 emergency for businesses, work, young people, health and local services*” (GU General Series No. 123 of 25-05-2021), Article 73, paragraph 2, provides for a Euro 300 million increase in the compensation fund established by the 2021 Budget Law, of which 285 million is allocated to airport operators and the remaining 15 million for airport groundhandling service providers. It follows, therefore, that the fund provision to compensate the damages suffered by management companies amounts to a total of Euro 735 million.

These interim consolidated financial statements do not include any accrual for income related to the contribution under the above provision, as the mechanism to calculate the contribution, despite being approved by the European Commission, is subject to the specifications of an implementing decree which has not yet been issued. This contribution is expected to result in the recognition of a significant amount of compensation in favour of the subsidiaries Save S.p.A. and Aer Tre S.p.A., in addition to the investee Aeroporto Valerio Catullo di Verona Villafranca S.p.A. and Save Cargo S.p.A., the magnitude of which, however, may not currently be determined.

The particular circumstances in which the Group operates due to the pandemic have also required the Directors to place a particular focus on assessing the company’s going concern. In this regard, the Directors, on the basis of the forecast cash flows over the coming twelve months, and trusting in the possibility of reaching appropriate agreements with lenders, to the extent that this is necessary, consider that the Group, using the means at its disposal to reduce outlays relating to operating costs and investments and taking account of available credit lines, will have the financial resources required to meet its non-deferrable obligations over the next twelve months.

The Directors have considered all of the matters described above and have determined that the going concern basis of accounting is appropriate for the preparation of this consolidated half-year report.

Statement of compliance with IAS/IFRS

The condensed consolidated half-yearly financial statements were prepared in compliance with IFRS adopted by the European Union and in force at the preparation date of the financial statements and in particular IAS 34 “Interim Financial Statements” for interim financial disclosure.

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

These explanatory notes were prepared by the Board of Directors on the basis of the consolidation and accounting records updated to June 30, 2021. The company opted to apply the Separate and Comprehensive Income Statements, the Balance Sheet, the Cash Flow Statement and the Statement of changes in Shareholders' Equity, as permitted by IAS 1, considering such more representative of operations. In particular, the balance sheet was broken down between current and non-current assets and liabilities, the income statement with allocation of income and charges by type and the cash flow statement using the indirect method, with breakdown of operating, investing and financing activities.

For comparative purposes, the financial statements are presented with the comparative balance sheet at December 31, 2020 and the H1 2020 income statement.

Consolidation scope

Subsidiaries

The Group condensed consolidated financial statements at June 30 include, through the line-by-line method, the companies in which it holds, directly or indirectly, control, as defined by IFRS 10, or the majority of share capital and voting rights.

All inter-company balances and transactions, including any unrealised gains and losses deriving from transactions between Group companies, are fully eliminated.

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 book value of the investments included in the consolidation scope is eliminated against the net equity of the investee companies according to the line-by-line method. Any difference between the acquisition cost and the book value of the net equity of the investees on the acquisition of the investment, is allocated to the specific assets, liabilities or contingent liabilities of the acquired companies, based on their fair value at the acquisition date and for the residual part, where fulfilling the requirements, to Goodwill. In this case, these amounts are not amortised but subject to an impairment test at least annually and where indicators of impairment exist.

Minority interests represent the part of profits or losses and of net assets not held by the Group and are shown in a separate income statement account and in the balance sheet under equity, separately from the Group net equity. The acquisition of minority interests in previous years are recognised utilising the "parent entity extension method", on the basis of which the difference between the price paid and the book value of the share of net assets acquired is recorded as goodwill. Changes in ownership not resulting in a loss of control were treated as equity transactions and therefore recognised to net equity.

The companies included in the consolidation scope through the line-by-line method are listed below:

COMPANY	CURR	SHARE CAPITAL	GROUP % HOLDING	
			06/30/2021	12/31/2020
PARENT COMPANY:				
Milione S.p.A.	Euro	188,737		
<i>its subsidiary:</i>				
SAVE S.p.A.	Euro	35,971,000	100	100
<i>its subsidiaries:</i>				
MARCO POLO PARK S.R.L.	Euro	516,460	100	100
Save International Holding SA	Euro	7,450,000	100	100
<i>its subsidiary:</i>				
Belgian Airports SA	Euro	5,600,000	100	65
Save Engineering S.r.l.	Euro	100,000	100	100
N-AITEC S.r.l.	Euro	50,000	100	100
Aer Tre S.p.A.	Euro	13,119,840	80	80
Società Agricola Save a r.l.	Euro	75,000	100	100
Triveneto Sicurezza S.r.l.	Euro	100,000	93	93
Archimede 3 S.r.l.	Euro	50,000	100	100

In H1 2021, Save International Holding SA acquired a minority interest in Belgian Airport SA and now holds 100% of the share capital as at the date of this interim report.

Associates and JV's

Where control of an activity is assigned jointly to two or more operators a Joint Arrangement is deemed to be in place and as such is classified as a Joint Operation (JO) or as a Joint Venture (JV) on the basis of the contractually-established underlying rights and obligations. In particular, a JV is a Joint Arrangement in which the participants, although having control over the main strategic and financial decisions through voting mechanisms which provide for the unanimous approval of decisions, do not have significant legal rights over the individual assets and liabilities of the JV. In this case, joint control concerns the net assets of the JV. This form of control is represented in the financial statements through valuation at equity. Joint Operations are however Joint Arrangements in which the participants have rights upon assets and direct obligations for the liabilities. In this case, the individual assets and liabilities and the relative costs and revenues are recognised to the financial statements of the participant on the basis of the rights and obligations of each, independently of the interest held. The Group's Joint Arrangements have all been classified as Joint Ventures.

The companies over which significant influence is exercised, generally accompanied by a holding of between 20% and 50% (investments in associates) and Joint Ventures (as previously qualified) are valued at equity.

For the application of the equity method the value of the investment is aligned with the adjusted equity, where necessary, to reflect the application of international financial reporting standards and includes the recognition of the higher amount paid and subject of the purchase price allocation identified on acquisition, and the effects of the adjustments required by the standards relating to the preparation of the consolidated financial statements.

In the case in which the Group establishes losses in value in the investment greater than already recognised through the equity method, the existence of an impairment is assessed to be recognised to the income statement, as the difference between the recoverable amount of the investment and its carrying amount.

A breakdown of the companies consolidated at equity (associates and JV's) are reported below.

COMPANY	CURR	SHARE CAPITAL	GROUP % HOLDING	
			06/30/2021	12/31/2020
Associates and Joint Ventures				
Airest Retail S.r.l.	Euro	1,000,000	50	50
GAP S.p.A.	Euro	510,000	49.87	49.87
Venezia Terminal passeggeri S.p.A.	Euro	3,920,020	22.18	22.18
Brussels South Charleroi Airport SA	Euro	7,735,740	27.65	27.65
Save Cargo S.p.A.	Euro	1,000,000	50.0	50.00
2A - Airport Advertising S.r.l.	Euro	10,000	50	50
Aeroporto Valerio Catullo di Verona Villafranca	Euro	52,317,408	41.9	41.84

Basis of consolidation

Change of accounting standards

The accounting standards adopted for the preparation of the condensed consolidated half-yearly financial statements conform with those for the preparation of the annual financial statements of the Group at December 31, 2020 and the condensed consolidated financial statements at June 30, 2020.

Accounting Standards, Amendments and Interpretations applied from January 1, 2021

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2021:

- On May 28, 2020, the IASB published an amendment called "Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)". The amendments allow the temporary exemption from the application IFRS 9 to be extended until January 1, 2023 for insurance companies. The adoption of this amendment does not have effects on the consolidated financial statements of the Group.
- On August 27, 2020, the IASB published, in light of the reform on interbank interest rates such as IBOR, the document "**Interest Rate Benchmark Reform-Phase 2**" which contains amendments to the following standards:
 - IFRS 9 *Financial Instruments*;
 - IAS 39 *Financial Instruments: Recognition and Measurement*;
 - IFRS 7 *Financial Instruments: Disclosures*;
 - IFRS 4 *Insurance Contracts*; and
 - IFRS 16 *Leases*.

All the amendments entered into force as of January 1, 2021. The adoption of these amendments does not have any effects on the Group consolidated financial statements.

IFRS and IFRIC accounting standards, amendments and interpretations approved by the EU, not yet mandatory and not adopted in advance by the Group at June 30, 2021

- On May 14, 2020, the IASB published the following amendments:
 - **Amendments to IFRS 3 Business Combinations:** the purpose of the amendments is to update the reference in IFRS 3 to the revised version of the Conceptual Framework, without changing the provisions of the standard.
 - **Amendments to IAS 16 Property, Plant and Equipment:** the purpose of the amendments is not to allow the amount received from the sale of goods produced during the testing phase of the asset to be deducted from the cost of the asset. These sales revenues and related costs will therefore be recognised to the statement of profit or loss.
 - **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** the amendment clarifies that in estimating the possible onerousness of a contract, all costs directly attributable to the contract must be considered. Accordingly, the assessment of whether a contract is onerous includes not only incremental costs (such as the cost of direct material used in processing), but also all costs that the enterprise cannot

avoid because it has entered into the contract (such as, for example, the share of depreciation of machinery used to perform the contract).

- **Annual Improvements 2018-2020**: the amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases.

All the amendments will enter into force from January 1, 2022. The Directors are currently assessing the possible effects of introduction of these amendments on the Group's consolidated financial statements.

IFRS Standards, Amendments and Interpretations not yet approved by the European Union

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation of the amendments and standards described below.

- On May 18, 2017, the IASB published **IFRS 17 - Insurance Contracts** which replaces IFRS 4 - Insurance Contracts.
The standard is effective from January 1, 2023, although advance application is permitted, only for entities applying IFRS 9 – Financial Instruments and IFRS 15 - Revenue from Contracts with Customers. The Directors do not expect this standard to have an impact on the company's financial statements.
- On January 23, 2020, the IASB published an amendment entitled “**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**”. The purpose of the document is to clarify how to classify payables and other short or long-term liabilities. These amendments shall enter into force on January 1, 2023 and early application is permitted. The Directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.
- On February 12, 2021, the IASB published two amendments entitled “**Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2**” and “**Definition of Accounting Estimates—Amendments to IAS 8**”. The changes are intended to improve disclosure on accounting policies to provide more useful information to investors and other primary users of financial statements and to help companies distinguish between changes in accounting estimates and changes in accounting policies. The amendments will be applicable from January 1, 2023, although advance application is permitted. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.
- On March 31, 2021, the IASB published an amendment entitled “**Covid-19-Related Rent Concessions beyond June 30, 2021 (Amendments to IFRS 16)**” which extends by one year the application period of the amendment to IFRS 16 issued in 2020 and relating to the accounting for benefits granted to lessees due to COVID-19. These amendments will be applied from April 1, 2021 and advance application is permitted. The Directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.
- On May 7, 2021, the IASB published an amendment called “**Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction**”. The document clarifies how deferred taxes should be accounted for on certain transactions that can generate assets and liabilities of equal

amounts, such as leases and decommissioning obligations. The amendments will be applicable from January 1, 2023, although advance application is permitted. The Directors are assessing possible effects but do not expect the amendments to have a significant impact on the Group consolidated financial statements.

- On January 30, 2014 the IASB published *IFRS 14 Regulatory Deferral Accounts* which permits only those adopting IFRS for the first time to continue to recognise amounts concerning Rate Regulation Activities according to the previous accounting standards adopted. As the Group is not a first-time adopter, this standard is not applicable.

Seasonal activities

The Group operates in a sector in which, when operating under normal conditions and due to its cyclical nature, higher revenues and operating results are expected in the second and third quarters rather than in the first and final quarters of the year. It has been observed in fact that in recent years air traffic is concentrating in the June-September period, during the peak summer vacation period and the maximum usage levels of the directly managed infrastructure.

Significant accounting estimates

The preparation of the condensed consolidated half-yearly financial statements and the relative notes in application of the relevant accounting standards requires that directors make estimates and assumptions on the values of the assets and liabilities in the financial statements and on the disclosures relating to the assets and contingent liabilities at the reporting date. The estimates and assumptions adopted are based on experience and other elements deemed relevant and are periodically revised; the effects of all changes to such estimates and assumptions are reflected in the income statement of the year in which the estimate is revised. The emergence of results that differ from those estimated may require even significant adjustments that cannot be estimated or predicted at present.

It should also be noted that some valuation processes, in particular the most complex, such as the determination of any loss in value of non-current assets, are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value.

The emergency environment as outlined above has resulted in a significant increase in the level of risk and uncertainty, which therefore creates a greater degree of uncertainty with regards to the estimates necessary to prepare the financial statements.

Impairment on goodwill and other intangible assets

An impairment test is carried out on goodwill on an annual basis; this test requires an estimate of the value in use from the cash generating units of the cash flows to which the goodwill is attributed, in turn based on the expected future cash flows of the unit and discounted in accordance with an adequate discount rate.

Reference should be made to the “Test on the recoverability of assets and group of assets” paragraph for further information.

Deferred tax assets

Deferred tax assets refer to the temporary differences between the amounts recorded in the financial statements and those recorded for tax purposes, attributable to the deferred deductibility of costs, principally relating to risk provisions, and tax losses carried forward by some Group companies.

These assets are recognised in the financial statements on the basis of a discretionary assessment by the Directors on the probability of their recovery, with particular regard to the capacity of the Parent Company and of the subsidiaries, also considering the option of a “tax consolidation”, to generate future assessable income in the coming years on the basis of the forecasts made considering the above-mentioned operating and industrial environment, subject by definition to significant uncertainties, in particular within the current economic and sector environment.

The calculation was made based on the expected tax rates for the year in which the temporary differences are expected to reverse.

Doubtful debt provision

The doubtful debt provision is based on a specific analysis of receivables in dispute and also an analysis of overdue receivables. The provision includes, in addition, the measurement of the residual receivables according to the Expected Loss method, calculated over the entire duration of the receivable as per the new IFRS 9. The overall valuation of the realisable value of trade receivables requires estimates on the probability of recovery of the above-mentioned receivables, in addition to the write-down percentages applied to receivables not in dispute and, therefore, is subject to uncertainty.

Assets under concession replacement provision

The Replacement provision, in line with the contractual obligations in place, includes the allocations for maintenance and restoration on assets comprising infrastructure on the Balance Sheet which must be returned to the state in perfect operating condition on conclusion of the concession.

The Replacement Provision is updated annually based on a technical evaluation of the estimated future charges relating to the cyclical maintenance of the assets which will be returned free at the end of the concession and is utilised based on the maintenance undertaken during the year.

Pension provision and other post-employment benefits

The cost of defined benefit plans and post-employment benefits are determined utilising actuarial valuations. The actuarial valuations require the consideration of statistical hypothesis concerning discount rates, the expected return on plan assets, future salary increases, mortality rates and future pension increases. Actuarial profits and losses concerning defined benefit plans are recognised to the comprehensive income statement and are not subsequently recognised to the income statement; the cost for interest is

however recognised to the income statement. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty.

Current taxes

Current income taxes are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate such amounts are those issued or substantially issued as at the reporting date of the condensed consolidated half-yearly financial statements. Current income taxes relating to items recorded directly in net equity are charged directly to equity and not to the income statement.

Test on the recoverability of assets and group of assets

The current uncertainty surrounding the global coronavirus health emergency has led Milione Group management to constantly monitor the carrying value of assets and the gains resulting from the purchase price allocation process.

These periodic tests are required to be done annually in accordance with IAS 36 – Impairment of Assets, as well as in response to trigger events or when there are internal/external indicators of a potential impairment loss.

In H1 2021, in accordance with the provisions of IAS 36, Group management examined and assessed the internal/external factors that could have led to an impairment loss since the measurements made when preparing the financial statements for the year ended December 31, 2020.

Within the scope of these analyses, Group management assessed whether the assumptions used for the impairment tests as at December 31, 2020, based on the operating and financial scenario approved by the Board of Directors on March 17, 2021, remain valid. It is believed that the financial impact of the delay in the recovery of traffic volumes seen in H1 2021 will be offset by a greater government compensation than initially forecast, in light of measures to increase these funds included in Decree Law No. 73 of May 25, 2021. In addition, there is no evidence pointing to a need to lower the medium and long-term forecasts. Finally, the trends in the parameters used to determine the discount rate (i.e. WACC) indicated a slight decrease from December 31, 2020.

Given all of the above, the Directors have deemed that an updated impairment test is not necessary as part of the process of preparing this interim financial report. Therefore, this impairment test will be undertaken for the financial report for the year ending December 31, 2021, based on trends in the air transport market after the summer months and after the initial months of the 2021-2022 winter season.

Accounting policies

The 2021 condensed consolidated half-yearly financial statements were prepared in accordance with IAS 34 Interim Financial Reporting.

The IAS/IFRS accounting principles applied are illustrated below.

Intangible assets

An intangible asset is an asset without physical substance, identifiable, under control of the entity and capable of generating future economic benefits, and those derived from business combinations.

The useful life of the intangible assets is measured as definite or indefinite.

Intangible assets with a finite useful life are recorded at acquisition or production cost or, where deriving from business combinations, are capitalised at the fair value at the acquisition date; these assets include accessory charges, amortised on a straight-line basis for the period of their residual useful life in accordance with IAS 36 and undergo an impairment test whenever there are indications of loss in value.

The residual value at the end of the useful life is presumed to be zero unless there is a commitment by a third-party purchaser of the asset at the end of the useful life or an active market for the asset exists. The Directors review the estimate of the useful life of intangible assets at each reporting date.

The amortisation of finite intangible assets is recorded in the income statement under the category of costs relating to intangible assets.

The indefinite intangible assets undergo a half-year and/or annual impairment test for loss in value at individual level or at cash generating unit level. The recoverability of the value recorded is verified adopting the criteria indicated below. These assets are not amortised. The useful life of an indefinite intangible asset is reviewed on an annual basis in order to assess whether the conditions exist for it to remain in this classification.

The useful life of the various intangible asset categories is illustrated below:

CATEGORY	AMORTISATION PERIOD
Patents and intellectual property rights software	3 years
Airport Concession rights	Duration of Airport concession
Patents and intellectual property rights	5 years
Licences, brands and similar rights	Duration of contract

“Patents and intellectual property rights” principally refers to costs for the implementation and tailoring of operational software.

“Airport concession rights” refer to the amount recognised under intangible assets against the airport infrastructure assets held in relation to the concession rights acquired for the management of the infrastructures which permits the right to charge for the utilisation of

such infrastructure, in execution of a public service, in accordance with the provisions of IFRIC 12 – Service Concession Arrangements.

Business combinations and goodwill

Business combinations before January 1, 2010

Business combinations are recorded in accordance with the purchase method. The cost of the business combination is measured as the aggregate of the present values, at the date of exchange, of assets sold, liabilities incurred or assumed, and equity instruments issued by the purchaser, in exchange for control of the company acquired, plus any costs directly attributable to the business combination.

The acquisition cost is allocated to the assets, liabilities and contingent liabilities of the company acquired measured at fair value at the acquisition date, which satisfy the criteria as per IFRS 3. The difference recorded between the business combination cost and the amount acquired at net fair value of the assets, liabilities and contingent liabilities is recorded as goodwill.

Goodwill acquired in a business combination is not amortised; an impairment test is undertaken annually to verify any loss in value, or more frequently if specific events or changed circumstances indicate the possibility of an impairment, in accordance with IAS 36 “Impairment of assets”.

In the determination of the fair value of the assets and liabilities and the impairment tests, the evaluations of the Directors are supported by opinions from independent experts.

The minority interests in the companies acquired are initially measured at the fair value of the assets, liabilities and contingent liabilities recognised.

Business combinations after January 1, 2010

Following the introduction of IFRS 3 Revised, from January 1, 2010, date of first prospective application of the standard, business combinations are recognised utilising the acquisition method.

The acquisition cost is calculated as the total of the fair value at the date of acquisition and the value of any minority equity holding in the acquisition. For every business combination, the buyer must measure any minority holding at fair value or in proportion to the amount held in the identifiable net assets of the acquisition. The acquisition costs are expensed and classified under administration expenses.

When the group acquires a business, the financial assets acquired or liabilities assumed under the agreement are classified or designated in accordance with the contractual terms, the economic conditions and the other conditions at the acquisition date. This includes the verification to establish whether an embedded derivative must be separated from the host contract.

If the business combination is realised in a series of phases, the purchaser recalculates the fair value of the holding previously held and measures under the equity method and records to the income statement any resulting profit or loss. Every potential payment is recorded by the purchaser at fair value at the acquisition date. The change in the fair value of the potential payment classified as an asset or liability will be recorded in accordance with IAS 39, in the income statement or in the statement of comprehensive income. If the potential payment is classified under equity, the value must not be recalculated until its elimination is recorded against equity. Goodwill is initially valued at cost calculated as the difference between the sum of the amount paid and the amount recognised for the minority interest holdings compared to the net identifiable assets acquired and liabilities

assumed by the Group. If the amount is lower than the fair value of the net assets of the subsidiary acquired, the difference is recorded in the income statement. After initial recognition, goodwill is measured at cost, less any accumulated loss in value. For the purpose of impairment testing, goodwill acquired in a business combination must, from the acquisition date, be allocated to each of the Group's cash-generating units which are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the entity are assigned to those units.

If the goodwill is allocated to a cash-generating unit and the entity sells part of the activities of this unit, the goodwill associated with the activity sold is included in the book value of the activity when determining the gain or loss deriving from the sale. The goodwill associated to assets sold is calculated based on the relative values of the asset sold and the part maintained by the cash-generating unit.

Property, plant & equipment

Property, plant and equipment are initially recognised at purchase price or construction cost or, where deriving from business combinations, at fair value at the acquisition date; the value includes the price paid to acquire or construct the asset (net of discounts) and any directly attributable costs to the acquisition and necessary for the asset to enter into service. The assets held by third parties are measured at fair value on the basis of a specific valuation.

The purchase price or construction cost is net of public grants which are recognised when the conditions for their concession are verified.

Land, both constructible and relating to civil and industrial buildings, is accounted for separately and is not depreciated in that it has an indefinite useful life.

Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below. Depreciation is calculated, on a straight-line basis, based on the estimated useful life.

Losses in value are charged to the income statement under depreciation costs. Such losses are restated when the reasons for their write-down no longer exist.

At the time of sale, or when there are no expected future economic benefits from the use of an asset, it is eliminated from the financial statements and any loss or profit (calculated as the difference between sale's price and book value) is charged to the income statement in the year of its elimination.

Where a tangible fixed asset comprises a number of significant components with differing useful lives, the depreciation is carried out separately for each component. Land is not depreciated and fixed assets held-for-sale are valued at the lower of the subscription value and the fair value net of selling costs.

Maintenance and repair expenses, which do not increase the value and/or extend the residual useful life of the asset are expensed in the period in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.

Property, plant and equipment are depreciated on a straight-line basis based on the residual useful life of the asset, as follows:

CATEGORY	%
Runway vehicles and equipment	31.5%
Office machinery	12.5%
Other machinery/plant	15.0%
Communication plant	25.0%
Alarm systems	30.0%
Operating/loading/unloading machinery	10.0%
Equipment	35% - 15% - 12.5%
Motor vehicles	20% - 25%
Ordinary office machinery	12.0%
Furniture and fittings	15.0%
Telephones and EDP	20.0%

Leased fixed assets

The assets acquired with financial leasing contracts, which provide for the right of use of the asset itself (identifying the asset itself, the right to replace it, the right to obtain substantially all the economic benefits deriving from the use of the asset and the right to direct the use of the asset underlying the contract), are recognised as per IFRS 16 Leases. This latter provides also for the recognition of operating leases under assets with a related financial payable. Lease instalments are allocated to principal and interest to obtain application of a constant interest rate on the balance of the debt (principal). Financial charges are expensed to the income statement. Capitalised lease assets are depreciated over their estimated useful life.

Impairments on intangible assets and property, plant and equipment

The carrying amount of intangible assets and property, plant and equipment of the Group undergo an impairment test whenever there are signs internal or external to the entity which indicate the possibility of a loss in value of the assets or group of assets (defined as the Cash-Generating Unit or CGU).

The recoverable value is the higher between the fair value of the asset or cash generating unit, net of selling costs, and its value in use. The recoverable value is determined by individual asset except when this asset generates cash flows which are not sufficiently independent from those generated by other assets or groups of assets.

If the carrying amount of an asset is higher than its recoverable value, this asset has incurred a loss in value and is consequently written down to the recoverable value. In the determination of the value in use, the estimated future cash flows are discounted by the Group at a pre-tax rate that reflects the market assessment of the current value of money and the risks specific to the asset. In determining the fair value less selling costs, an adequate valuation model is utilised. These calculations are made utilising appropriate valuation multipliers, listed equity prices for publicly traded securities and other fair value indicators available.

The losses in value incurred by operating assets are recorded in the income statement in the category of costs relating to those assets.

At each reporting date, the Group also evaluates, in relation to the assets other than goodwill, the existence of indicators of a recovery in the loss of value previously recorded and, where these indicators exist, makes an estimate of the recoverable value. The value of an asset previously written down may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset after the last recording of a loss in value. The recovery of value cannot exceed the book value which would have been calculated, net of amortisation, where no such loss in value was recorded in previous years. This recovery is recorded in the income statement unless the fixed asset is recorded at revalued amount, in which case the recovery is treated as a revaluation profit.

The value of goodwill may not be reversed following an increase in the recoverable value.

The following criteria are utilised for the recording of impairments on specific categories of assets:

Goodwill and Concessions

The Group undertakes an impairment test on goodwill and concessions annually, or more frequently if events or changes in circumstances indicate that the carrying amount may have incurred a loss in value.

The loss in value on such intangible assets is determined through a valuation of the recoverable value of the cash-generating unit (or group of units) to which they relate. When the recoverable value of the cash-generating unit (or group of units) is lower than the carrying value of the cash-generating unit (or group of cash-generating units) to which the intangible assets are allocated, a loss in value is recognised.

The decrease in the value of goodwill cannot be restated in future years.

The Group undertakes the annual impairment test on the value of the above-mentioned intangible assets close to the end of the year.

The impairment test compares the carrying amount of the asset or of the cash-generating unit (CGU) with the recoverable value of the asset, arising from the higher between the fair value (net of selling costs) and the value of the net discounted cash flows which are expected to arise from the asset or from the CGU.

Each unit or Group of units to which the intangible asset is allocated represents the lowest level within the Group to which the goodwill is monitored at internal management level. The conditions and the methods for any write-back of an asset previously written down applied by the Group, excluding in any case any recovery in the value of goodwill, are those as per IAS 36.

Investments in subsidiaries and associates

The Group may hold some investments in subsidiaries or associates which however are not consolidated as not considered operative and/or significant, whose balance sheet and income statement effects from full consolidation or consolidation at equity would substantially be in line with the carrying value in the financial statements of the Group.

Non-current assets held-for-sale and discontinued operations

Non-current assets and discontinued groups classified as held-for-sale are measured at the lower of their carrying value and the fair value less selling costs. Non-current assets and discontinued groups are classified as held-for-sale when the carrying value will be recovered through a sales operation rather than through their continual use. This condition exists only when the sale is highly probable and the asset or discontinued group is available for an immediate sale in its current conditions.

In the consolidated income statement and the previous year comparative period, the gains and losses of discontinued operations must be classified separately from profits and losses from continuing operations, shown after taxes, even when the Group maintains a minority interest in the subsidiary after the sale. The resulting profit or loss, after income taxes, is shown separately in the income statement.

Plant, property and equipment and intangible assets once classified as held-for-sale are no longer amortised or depreciated.

Financial assets

With regards to the classification and measurement of financial assets, the Group applied IFRS 9 to the instruments recognised at January 1, 2018 and did not apply this standard to assets which had already been eliminated for accounting purposes at the initial application date.

All financial assets recognised which fall within the scope of IFRS 9 should subsequently be measured at amortised cost or at fair value on the basis of the business model of the entity managing the financial assets and the characteristics concerning the contractual cash flows of the financial asset.

Specifically:

- Debt instruments held within a business model whose objective is the holding of financial assets for the collection of the contractual cash flows, and whose cash flows are represented only by the payment of capital and interest on the amount of the capital to be repaid, are subsequently measured at amortised cost;
- Debt instruments held within a business model whose objective is achieved both through the collection of the contractual cash flows and the sale of the financial assets, and whose cash flows only derive from the payment of capital and interest on the amount of capital to be repaid, are subsequently measured at fair value with changes recognised to other comprehensive income (FVTOCI);

- All other debt instruments and capital instruments are subsequently measured at fair value, with changes recognised to profit or loss (FVTPL).

Where an investment in a debt instrument measured as FVTOCI is eliminated, the cumulative profit (loss) recognised previously to other comprehensive income is reclassified from shareholders' equity to the profit (loss) for the year through a reclassification adjustment. On the other hand, when an investment in a capital instrument designated as measured at FVTOCI is eliminated, the cumulative profit (loss) recognised previously to other comprehensive income is subsequently transferred to retained earnings without transiting from the income statement.

Debt instruments subsequently valued at amortised cost or FVTOCI are subject to an impairment test.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not listed on an active market. After initial recognition, these assets are measured in accordance with the amortised cost criteria using the effective discount rate method net of all provisions for loss in value.

The amortised cost is calculated taking into consideration all discounts or purchase premiums and includes the commissions which are an integral part of the effective interest rate and of the transaction costs. The gains and losses are recognised to the income statement when the loans and receivables are eliminated or if there is a loss in value, also through the amortisation process.

Available-for-sale financial assets

The financial assets available-for-sale are those financial assets, excluding derivative financial instruments, which were designated as such or are not classified in any of the other preceding categories. After initial recognition, the financial assets held for sale are measured at fair value and the gains and losses are recorded in a separate equity reserve. The fair value is determined with reference to the market value (bid price) at the reporting date; in the case of non-quoted instruments they are determined through technical financial valuation methods commonly used. When the assets are eliminated, the gains or losses accumulated in equity are recognised in the Income Statement. Interest matured or paid on these investments is recorded as interest income or expense, utilising the effective interest rate. Dividends matured on these investments are recognised in the Income Statement as "dividends received" when the right for collection arises.

Fair value

In the case of shares widely traded in regulated markets, the fair value is determined with reference to the stock market prices recorded at the end of trading at the reporting date. For the investments for which no active market exists, the fair value is determined through valuation techniques based on recent transaction prices between independent parties; the current market value of a substantially similar instrument; the analysis of the discounted cash flows; option pricing models.

Impairment of financial assets

In relation to the loss in value of the financial assets, IFRS 9 requires the application of a model based on expected credit losses, instead of based on the losses on receivables already incurred required by IAS 39. The differing model based on expected losses on receivables requires the Group to consider these losses and their changes and at each balance sheet date to reflect changes in the credit risk since the initial recognition of the financial asset. In other words, it is no longer necessary that an event occurs to put in doubt the recoverability of the receivable before the recognition of a doubtful debt.

IFRS 9 requires the Group to recognise the doubtful debt provision for expected losses on receivables with regards to:

- 1) Investments in debt instruments valued subsequently at amortised cost or FVTOCI;
- 2) Financial lease receivables;
- 3) Commercial receivables and contract assets;
- 4) commitments to issue loans and guarantee contracts to which the reduction in value provisions of IFRS 9 apply.

In particular, IFRS 9 requires that the Group measures the provision to cover the losses of a financial asset at an amount equal to the expected losses over the lifetime of the receivable (lifetime expected credit losses, ECL), where the credit risk of this financial asset is significantly increased after initial recognition, or where the financial instrument is an acquired or arising deteriorated financial asset. Therefore, where the credit risk of a financial instrument has not increased significantly after initial recognition (except for an acquired or arising deteriorated financial asset), the Group should measure the coverage of losses provision for the financial instrument for an amount equal to the expected credit losses from a default event in the 12 subsequent months (12-months expected credit losses). IFRS 9 in addition, in such circumstances, requires the adoption of a simplified method to measure the provision for the coverage of losses for the trade receivables, the contract assets and the finance lease receivables, estimating the lifetime expected credit losses.

Treasury shares

Treasury shares acquired are recorded at cost and as a reduction of shareholders' equity. The purchase, sale or cancellation of treasury shares does not give rise to any profit or loss in the income statement. The difference between the carrying value and the payment received is recorded in the share premium reserve. The voting rights related to treasury shares are cancelled, as are the rights to receive dividends. In the case of the exercise of options on shares in the period, such are settled with treasury shares.

Inventories

Inventories, excluding contract work-in-progress, are recorded at the lower of purchase or production cost and realisable value represented by the amount that the Company expects to obtain from their sale in the normal course of operations. The cost of inventories is calculated using the weighted average cost method. Contract work-in-progress is measured on the basis of the payments agreed in relation to the advancement of the work, determined utilising the cost-to-cost method. The payments on account paid by clients are deducted from inventories up to the payments matured; the remaining part

is recorded under liabilities. Any losses deriving from the completion of the contracts are recognised fully in the period in which such is ascertained.

Cash and cash equivalents

Cash and cash equivalents include those values which are available on demand at short notice, certain in nature and with no payment expenses.

Employee benefits

The benefits guaranteed to employees paid on the conclusion of employment or other long-term benefits are recognised in the period the right matures.

The liability, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries utilising the projected unit credit method. The amount not only reflects the payables matured at the condensed half-yearly consolidated balance sheet date (only for companies with less than 50 employees) but also the future salary increases and related statistical data.

Provisions for risks and charges

Provisions for risks and charges relate to costs and expenses of a defined nature and of certain or probable existence whose amount or date of occurrence is uncertain at the present condensed half-yearly consolidated balance sheet date. The provisions are recorded when:

- (i) it is probable the existence of a current obligation, legal or implicit, deriving from a past event;
- (ii) it is probable that compliance with the obligation will result in a charge;
- (iii) the amount of the obligation can be estimated reliably.

Provisions are recorded at the value representing the best estimate, supported by expert opinion, of the amount that the Company would rationally pay to discharge the obligation or to transfer it to a third party at the reporting date. When the financial effect of the time is significant and the payment dates of the obligations can be reliably estimated, the provision shall be discounted at the average cost of debt to the company; the increase of the provision due to the passing of time is recorded in the income statement in the account "Net financial income/(charges)".

Where the liability relates to an intangible asset (infrastructure), it includes the amounts necessary for initial maintenance or replacement of all assets comprising the infrastructure held, necessary for the proper maintenance of the asset conditions until the conclusion of the concession.

Trade payables and other non-financial liabilities

Payables, which mature within the normal commercial terms, are recognised at cost (their nominal value). The payables in foreign currencies are recorded at the transaction exchange rate and, subsequently, translated at the year-end rate. The profits and losses deriving from the conversion are recorded in the income statement.

The other liabilities are recorded at cost (identified as nominal value).

Loans

Other financial liabilities, with the exception of the derivatives, are recognised initially at cost, corresponding to the fair value of the liability plus transaction costs that are directly attributable at the issue of the liability.

After initial recognition, the financial liabilities are measured at amortised cost using the original effective interest rate, which is the rate that renders equal, on the initial recognition, the present cash flow value and the initial recognition value (amortised cost method).

Any gain or loss is recognized in the income statement when the liability is extinguished, as well as through the amortization process.

Financial liabilities

Financial liabilities are recognised in accordance with IFRS 9 and, with the exception of derivative financial instruments, are initially recognised at cost, corresponding to the fair value of the liability plus transaction costs that are directly attributable at the issue of the liability.

After initial recognition, the financial liabilities are measured at amortised cost using the original effective interest rate, which is the rate that renders equal, on the initial recognition, the present cash flow value and the initial recognition value (amortised cost method).

Any gain or loss is recognized in the income statement when the liability is extinguished, as well as through the amortization process.

Derivative financial instruments and hedging operations

In line with the strategy chosen, the Group does not carry out operations and derivatives for speculative purposes. However, in the case in which these operations were undertaken for hedging purposes not qualifying as hedges according to the rules of IFRS 9, such are recognised as trading operations.

Derivative financial instruments are classified as hedging instruments (therefore designated as Hedge Accounting) when the relation between the derivative and the hedged item is formally documented and the effectiveness of the hedge, periodically verified, is high. In accordance with IFRS 9, the verification of the efficacy of the hedge is based on the evaluation of the “economic relationship” between the hedged element and the hedging element, favouring therefore qualitative aspects over quantitative aspects.

When the hedged derivatives cover the risk of change of the fair value of the instruments hedged (fair value hedge; e.g. hedge in the variability of the fair value of asset/liabilities at fixed rate), these are recorded at fair value through the income statement; therefore, the hedging instruments are adjusted to reflect the changes in fair value associated to the risk covered. When the derivatives hedge the risk of changes in the cash flows of the hedge instrument (cash flow hedge; e.g. coverage of changes in cash flow of asset/liabilities at variable interest rate due to changes in the interest rates), the changes in the fair value are initially recognised under equity and subsequently through the income statement in line with the economic effects produced from the operation hedged.

The changes in the fair value of the derivatives compared to their initial value, which do not satisfy the conditions for hedge accounting, are recorded through the income statement.

Measurement of income components

Revenues are recognised as per IFRS 15 and for an amount which reflects the payment which the entity considers to have the right to in exchange for the transfer of goods or services to the customer. These are recognised when the contractual obligations have been complied with and in particular when control has been transferred to the customer. In addition, in the measurement of revenue it is necessary to take into account the probability of obtaining and/or collecting the economic benefit related to the income.

Revenues are recorded net of returns, discounts and premiums and promotional charges directly related to the sales revenue, in addition to direct sales taxes.

Airport management services can be broken into two categories: aviation and non-aviation.

Aviation revenues

The former category primarily consists of managing, maintaining and developing airport infrastructure, which also includes security checks and surveillance, as well as services related to the landing and departure of aircraft for passengers, other users and airport operators. Consideration for such services takes the form of airport fees of the following types paid by airlines, airport operators and passengers (defined by a regulated tariff system). These principally comprise: passenger boarding fees, landing and departure fees, aircraft parking and storage fees. Other sources of revenues concern the fees for the checking of departing passengers, checked baggage safety control fees, PRM fees (reduced mobility passengers), fees for the exclusive use of assets and de-icing service fees. The General Aviation business includes the full range of services relating to business traffic. Commercial discounts, recorded as a direct deduction of revenues, are measured on the basis of contracts signed with airlines and tour operators.

Non-aviation revenues

The main non-aviation activities include however a wide range of services, some provided directly and others indirectly through sub-concession contracts for commercial services for passengers and operators. This include parking management, retail and advertising. These revenues consist of the market fees for activities directly carried out by the Group and from activities carried out by third parties under license and of royalties based on a percentage of revenues generated by the licensee, usually with the provision of a guaranteed minimum.

Royalties are recorded based on the accruals principle, in accordance with the contracts in force and IFRS 15.

Interest income is recognised in accordance with the accruals principle, which takes into account the effective yield of the assets to which it refers.

Dividends are recorded when the shareholders have the right to receive them.

Measurement of costs and expenses

Costs are recorded when relating to goods and services sold or consumed in the year or when there is no future utility.

Income taxes

Current taxes

Current income taxes are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate such amounts are those issued or substantially issued as at the reporting date of the consolidated financial statements. Current income taxes relating to items recorded directly in equity are charged directly to net equity and not to the income statement.

Deferred taxes

Deferred taxes are calculated using the liability method on temporary differences between values used for fiscal purposes and the assets and liabilities reported in the present consolidated financial statements. Deferred tax liabilities derive from all temporary timing differences, except for the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no effects on the profit for the year calculated for the financial statements or on the profit or loss calculated for tax purposes.

The reversal of the temporary differences, related to investments in subsidiaries, associates and joint ventures, can be controlled and it is probable that such will not occur in the foreseeable future.

Deferred tax assets are recorded against all temporary deductible differences and fiscal losses carried forward, up to the amount it is probable there exists adequate future assessable profits against the utilisation of the temporary deductible differences and of the assets or liabilities carried forward, except in the case where the deferred tax asset related to the temporary deductible differences derives from the initial recording of an asset or a liability in a transaction that is not a business combination and that, at the time of the transaction, does not impact on the profit of the period calculated for the accounts or on the losses calculated for tax purposes. In the case of temporary differences related to investments in subsidiaries, associates and joint ventures, the deferred tax assets are only recognised to the probable extent that the temporary differences will reverse in the foreseeable future and there are sufficient assessable amounts to utilise such temporary differences.

The rates utilised for the calculation of deferred taxes, which reflect the expected rates on the basis of national legislation in force, are the following:

IRES	24%
IRAP	4.2% (Airport Companies)
IRAP	3.9%

Translation of accounts in foreign currencies

The present condensed half-yearly consolidated financial statements are presented in Euro, which is the Company's operational currency. Each Group company decides the operative currency to be used to value the accounts in the financial statements. Transactions in foreign currency are initially recorded at the exchange rate (referred to the operative currency) at the transaction date. Monetary assets and liabilities in foreign currency are translated to the operative currency at the exchange rate at the condensed half-yearly consolidated balance sheet date. All exchange differences are recognized in the income statement. Non-monetary items valued at historical cost in foreign currency are translated by using the exchange rates in effect on the date the transaction was first recorded. Non-monetary items recorded at fair market value in foreign currency are translated by using the exchange rate on the date the value was calculated.

Regional overview

The Group focus on Airport operations resulted in the *de facto* concentration of the business in Italy, therefore no longer requiring disclosure upon the main geographic areas.

Information concerning the Principal Clients

In H1 2021, approx. 7% of the total revenue of the subsidiary SAVE S.p.A. derived from the airline Alitalia, while approx. 41.8% of that of the subsidiary Aer Tre S.p.A., which manages Treviso airport, derived from the airline Ryanair.

Net Financial Position

The Group **net debt** increased from Euro 986 million at December 31, 2020 to Euro 1,018.8 million at June 30, 2021.

(EURO THOUSANDS)	06/30/2021	12/31/2020	06/30/2020
Cash and cash equivalents	18,276	52,719	76,042
Other financial assets	150	150	0
Financial assets	18,426	52,869	76,042
Bank payables	59,535	37,971	33,018
Other financial liabilities – current portion	1,536	3,325	3,830
Current liabilities	61,071	41,296	36,848
Bank payables – less current portion	971,010	992,787	973,221
Other lenders – less current portion	5,102	4,806	4,967
Non-current liabilities	976,112	997,593	978,188
Net Financial Position	(1,018,757)	(986,020)	(938,994)
Total gross payables to banks	1,030,545	1,030,758	1,006,239

ANALYSIS OF THE MAIN BALANCE SHEET ACCOUNTS

(where not otherwise specified, the amounts are expressed in thousands of Euro)

ASSETS

Current Assets

at

06.30.2021	€	54,787
12.31.2020	€	88,590
Cge.		(33,803)

The items of the above stated account are as follows:

1. Cash and cash equivalents

at

06.30.2021	€	18,276
12.31.2020	€	52,719
Cge.		(34,443)

These concern the bank current accounts available and cash and cash equivalents at the reporting date. The main asset amounts are held by the subsidiary Save S.p.A. with approx. Euro 16.9 million.

Cash and cash equivalents are reported at their book value, which is considered a reasonable approximation of the fair value at the date of the present condensed half-yearly consolidated financial statements.

2. Other financial assets

at

06.30.2021	€	150
12.31.2020	€	150
Cge.		-

The other financial assets concern financial receivables from the associate Save Cargo S.p.A.

3. Tax receivables

at

06.30.2021	€	4,918
12.31.2020	€	6,566
Cge.		(1,648)

The item includes for Euro 3.2 million the IRES receivable arising in the previous year with the sending of the integrated tax declaration for 2017 following the positive opinion from

the Tax Agency to the appeal on new investments No. 956-5/2018, prepared by the company in relation to the acquisition of the investment in SAVE S.p.A., for Euro 0.4 million the Tax Credit for excess IRAP paid in 2020, and for Euro 1.0 million the Group VAT Credit; the item also includes for Euro 0.2 tax credits for new investments provided for by Law No. 160 of December 26, 2019 (Budget Law 2020), and tax credits for sanitizing work environments following the Covid-19 emergency. The Euro 1.6 million decrease from December 2020 includes the Euro 2.7 million use of the IRES receivable to offset taxes and contributions payable by the Group.

4. Other receivables

at		
06.30.2021	€	5,666
12.31.2020	€	5,895
Cge.		(229)

The composition of the account is as follows:

(Euro thousands)	06.30.21	12.31.20	CHANGE
ENAC guarantee deposits	2,205	2,205	-
Social security institution receivables	278	1,434	(1,156)
Suppliers for advances	620	722	(102)
Other receivables	1,639	1,410	229
Other assets for suspended financial charges	104	122	(18)
Employee receivables	820	2	818
Total other receivables	5,666	5,895	(229)

The security deposits from ENAC for Euro 2.2 million were recognized from the 2020 financial statements following the ruling by the Lazio Regional Administrative Court, which affirmed AerTre S.p.A.'s right "to obtain authorisation to release the amounts paid as security, corresponding to the difference between 100% of airport fees and the amounts spent". Subsequent to this measure, by Decree of the Ministry of Infrastructure and Transport, the "release of the relative amounts" of the guarantee deposits paid by AerTre S.p.A. were authorized for a total amount of Euro 2.2 million.

Suppliers for advances refers mainly to contractual advances for investments and the movement in this account in the period reflects the advancement of investment projects.

5. Trade receivables

at		
06.30.2021	€	23,719
12.31.2020	€	21,088
Cge.		2,631

The breakdown of trade receivables is outlined below:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Trade receivables – third parties	20,666	19,019	1,647
Trade receivables - related parties	3,052	2,069	983
Total trade receivables	23,719	21,088	2,631

This principally concerns receivables from airlines for aviation activities and receivables from sub-agents for commercial spaces.

Trade receivables increased on December 2020 by Euro 2.6 million, principally due to the resumption of operations in the period.

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

(Euro thousands)	06.30.21	12.31.20	CHANGE
Trade receivables	24,138	20,831	3,307
Doubtful debt provision	(3,471)	(1,811)	(1,660)
Total trade receivables	20,666	19,019	1,647

The Group doubtful provision amounts to Euro 3.5 million; this considers the analysis of individual positions, for a number of which a credit recoverability risks exists, an analysis concerning the aging of the receivable, and the opinion expressed by the appointed legal counsel. This is in line with the valuation methods as per IFRS 9 already described.

In particular, Group management carried out a close analysis of the exposure to its debtors and the accrual at June 30, 2021 includes the best estimate concerning the recoverable value of the receivables from each airline and from each sub-concession holder, in addition to a general assessment of the risk on the total amount of receivables, taking into account the uncertainties caused by the situation caused by the Covid-19 pandemic.

The movements in the doubtful debt provision during the year were as follows:

BALANCE AT 12/31/2020	(1,811)
Utilisations and other movements	8
Provisions in the half-year	1,668
BALANCE AT 06/30/2021	(3,471)

The allocation for the first half of the year reflects the improved estimate of the recoverability of receivables accumulated during the period, particularly in relation to a leading Italian airline.

An analysis of the aging of trade receivables of the Group at June 30, 2021 is reported below:

TRADE RECEIV. FROM THIRD PARTIES	TOTAL	NOTYET DUE	DUE < 30 DAYS	DUE 30-60 DAYS	DUE 60-90 DAYS	DUE 90-120 DAYS	DUE > 120 DAYS
06/30/2021							
Net receivables	20,666	11,351	580	935	1,038	930	5,833
TRADE RECEIV. FROM THIRD PARTIES	TOTAL	NOTYET DUE	DUE < 30 DAYS	DUE 30-60 DAYS	DUE 60-90 DAYS	DUE 90-120 DAYS	DUE > 120 DAYS
12/31/2020							
Net receivables	19,019	4,576	2,076	2,132	1,638	2,046	6,550

The monitoring and reminder activities continued in order to limit credit risk, granting, in view of the current crisis and upon reminders also from the granting body, a longer payment extension to carriers and sub-concession holders.

In relation to trade receivables, it is considered that, following the actions, also of a legal nature, undertaken for credit protection and receipt, based on the information currently available, supported by the legal experts handling the relative disputes and in view of the guarantees received, including sureties, the net value indicated above prudently reflects the expected realisable value.

Trade receivables are reported at their book value net of write-downs; it is considered that this value reasonably approximates the fair value of such receivables, as at Group level there are no medium/long-term receivables which require discounting.

Trade receivables from related parties entirely concern investee companies not consolidated line-by-line:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Airest Group	1,231	746	485
2A - Airport Advertising S.r.l.	523	347	176
Aeroporto Valerio Catullo S.p.A.	908	439	469
Save Cargo S.p.A.	387	536	(149)
Other minor	3	1	2
Total	3,052	2,069	983

6. Inventories

at

06.30.2021	€	2,058
12.31.2020	€	2,172
Cge.		(114)

The value of inventories substantially relates to Save S.p.A. and concerns material inventories for airport activities.

Non-current assets

at		
06.30.2021	€	1,845,970
12.31.2020	€	1,877,715
Cge.		(31,745)

The account is comprised as follows:

7. Property, plant & equipment

at		
06.30.2021	€	62,124
12.31.2020	€	66,773
Cge.		(4,649)

The balance decreased on December 31, 2020, with amortisation, depreciation and write-downs of approx. Euro 4.6 million.

The account includes Euro 4.6 million relating to “Rights-of-use of buildings” in accordance with IFRS 16.

The composition of these assets is outlined in Attachment “B”, which highlights the historic cost, accumulated depreciation and net values, for each asset category.

8. Intangible Assets

at		
06.30.2021	€	1,657,057
12.31.2020	€	1,685,136
Cge.		(28,079)

The intangible asset items are indicated separately:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Airport Concession rights	615,403	626,831	(11,428)
Concessions	725,217	741,623	(16,406)
Other intangible fixed assets with finite useful life	5,904	6,149	(245)
Goodwill – other intangible assets with indefinite life	310,533	310,533	-
Total intangible assets	1,657,057	1,685,136	(28,079)

The composition of these intangible assets is outlined in Attachment “A”, which highlights the historic cost, accumulated amortisation and net values, for each asset category. A net decrease of approx. Euro 28 million was reported in the period, with amortisation of approx.

Euro 29.7 million. See the paragraph “Accounting policies – Intangible assets”, where the accounting treatment of investments in accordance with IFRIC 12 is described.

Concessions reflect the greater amount paid by Milione S.p.A. on the acquisition of the controlling interest in SAVE in 2017 allocated to the Save S.p.A. and Aertre S.p.A. concessions. It should be noted that, during the 2020 financial year, the amortization plan of such amounts was modified due to the two-year extension of the duration of the concessions by the regulatory provision referred to the Interim Directors’ Report.

The breakdown of the account Goodwill, with reference to the cash-generating units deriving from the acquisition operations which generated the value, is outlined below:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Save S.p.A.	303,556	303,556	-
Aer Tre S.p.A.	6,937	6,937	-
Naitec S.r.l.	40	40	-
Total Goodwill	310,533	310,533	-

The balance does not present any changes and includes:

- for Euro 303,556 thousand, the share of the higher value paid compared to net equity allocated to “Goodwill” on the acquisition of Save S.p.A in 2017.
- for Euro 6,937 thousand, the higher value paid compared to net equity, entirely allocated to “Goodwill” on acquisition from minority shareholders of 35% of the investment held by the Group in the company Aer Tre S.p.A. in 2007, which brought the stake held by the Group in the company to 80%;
- for Euro 40 thousand the higher amount paid in 2006, compared to the relative share of net equity, deriving from the acquisition from minority shareholders of 49% of Naitec S.r.l. The Group therefore increased its investment in the company to 100%.

9. Equity Investments

at

06.30.2021	€	72,668
12.31.2020	€	82,030
Cge.		(9,362)

The “Investments in associates and joint ventures” and “Other investments” are reported separately.

(Euro thousands)	06.30.21	12.31.20	CHANGE
Investments in associates and joint ventures	71,516	80,878	(9,362)
Other investments	1,152	1,152	-
Total equity investments	72,668	82,030	(9,363)

The Investments in associates and joint ventures, measured using the equity method, are illustrated below.

(Euro thousands)	% HELD	06.30.21	12.31.20	CHANGE
Venezia Terminal Passeggeri S.p.A.	22.18	9,958	10,789	(831)
GAP S.p.A.	49.87	288	306	(18)
Brussels South Charleroi Airport SA	27.65	8,169	11,377	(3,208)
2A – Airport Advertising S.r.l.	50	-	12	(12)
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	41.89	20,917	23,719	(2,802)
Airest Retail S.p.A.	50	31,388	33,816	(2,428)
Save Cargo S.p.A.	50	796	859	(63)
Total Investments carried at equity		71,516	80,878	(9,362)

The valuation at equity reflects the pro-quota write-down following the net result reported in the period of the investees, which was heavily impacted by the COVID-19 pandemic.

10. Other assets

at		
06.30.2021	€	73
12.31.2020	€	64
Cge.		9

This item mainly includes receivables for security deposits.

11. Deferred tax assets

at		
06.30.2021	€	54,048
12.31.2020	€	43,712
Cge.		10,336

Deferred tax assets totalled Euro 54.0 million and concern both the benefit resulting from the tax losses carried forward for the period and from previous years and the temporary differences between the carrying values and the values for tax purposes of assets and liabilities. The Directors believe that the recoverability of this amount is probable based on currently available information. In particular, the calculation of taxable income for the Group was based on the operating and financial scenario approved by the Board of Directors on March 17, 2021, and used for the impairment tests as at December 31, 2020, which, as indicated previously, remain valid in light of the current economic landscape, the actual performance thus far and current forecasts.

The main items on which deferred tax assets are recognised concern:

- tax losses for the first half of the year and for 2020, which may be carried forward without limitation and recovered through future taxable income;
- interest expense that will be deductible in subsequent years
- the realignment of the higher tax values of the controlling investments allocated to goodwill and concessions, in application of Article 15, paragraphs 10 *bis* and 10 *ter* of Legislative Decree No. 185/2008 and the Tax Agency provision of November 22, 2011;
- depreciation deductible in the future following the revaluation of fixed assets in application of Article 110 of Decree Law 104/2020 carried out by the subsidiary Marco Polo Park S.r.l.;
- fiscally deductible provisions in subsequent periods such as the assets under concession replacement provision, the risks and charges provision and the doubtful debt provision;
- adjustments related to the application of international accounting standards (principally non-capitalised non-current charges);
- other expense items concerning subsequent periods;
other consolidation adjustments which generate deferred tax assets.

LIABILITIES

Current liabilities

at

06.30.2021	€	155,971
12.31.2020	€	143,458
Cge.		12,513

The account is comprised as follows:

12. Trade payables

at

06.30.2021	€	55,099
12.31.2020	€	61,294
Cge.		(6,195)

Trade payables principally concern Italian suppliers and are reported at their book value, which approximates their reasonable fair value, as at Group level the amount of medium/long-term payables is insignificant and therefore do not require discounting processes.

The breakdown of trade payables is shown below:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Trade payables – third parties	55,001	61,171	(6,170)
Trade payables - related parties	98	123	(25)
Total trade payables	55,099	61,294	(6,195)

The breakdown of trade payables to related parties is as follows:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Airest Retail S.p.A. Group	31	11	20
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	62	31	31
2A - Airport Advertising S.r.l.	1	-	1
Finanziaria Internazionale Holding S.p.A.	-	73	(73)
Save Cargo S.p.A.	5	8	(3)
Total	98	123	(25)

13. Other payables

at

06.30.2021	€	36,183
12.31.2020	€	36,399
Cge.		(216)

The following table provides greater details on the account “Other Payables”

(Euro thousands)	06.30.21	12.31.20	CHANGE
Payables to related parties	64	1,091	(1,027)
Customer advances	77	164	(87)
Personnel for deferred compensation	1,629	1,042	587
Airport concession fee	1,843	2,077	(234)
Fire prevention services	25,136	24,544	592
Municipal surtax payables	3,629	4,052	(423)
Other payables	3,805	3,429	376
Total	36,183	36,399	(216)

Payables for the fire protection service, amounting to Euro 25.1 million, relate to the contribution to the Fire service fund, currently subject to a dispute.

Payables for municipal surtaxes reflect the reduction in the Group's aviation revenues.

Payables relating to airport license fees fell sharply in response to the reduction in traffic at the airports managed by the Group.

Payables to related parties at December 31, 2020, concerned Airst Retail S.r.l., Save Cargo S.p.a., and 2A Airport Advertising S.r.l. and were paid almost in their entirety in the first half of the year.

14. Tax payables

at

06.30.2021	€	1,119
12.31.2020	€	1,347
Cge.		(228)

For a breakdown of the account reference should be made to the following table:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Employee withholding taxes	972	1,050	(78)
Other tax payables	112	297	(185)
Direct income taxes	35	-	(78)
Total	1,119	1,347	(228)

15. Payables to social security institutions

at

06.30.2021	€	2,499
12.31.2020	€	3,122
Cge.		(623)

16. Bank payables

at

06.30.2021	€	59,535
12.31.2020	€	37,971
Cge.		21,564

The account is comprised as follows:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Ordinary current accounts	1	1	-
Short-term advances	2,500	2,500	-
Current portion of bank loans	57,034	35,470	21,564
Total	59,535	37,971	21,564

The nominal portion of loans due within 12 months totals Euro 57 million.

The following table provides a breakdown of bank credit lines utilised and available at June 30, 2021.

TYPE	GRANTED	USED	RESIDUAL
CASH CREDIT FACILITIES	35,127	(22,500)	12,627
ENDORSEMENT CREDIT	6,575	(184)	6,391
CASH AND CREDIT COMMITMENT	0	0	0
LEASES	0	0	0
MORTGAGES / LOANS	1,150,408	(1,020,408)	130,000
TOTAL	1,192,110	(1,043,092)	149,018

17. Other financial liabilities – current portion

at

06.30.2021	€	1,536
12.31.2020	€	3,324
Cge.		(1,789)

The account mainly refers to the payable deriving from the fair value measurement of derivative financial instruments totalling Euro 1.4 million and the current portion of payables to other lenders for leasing contracts as per IFRS 16 for Euro 0.1 million.

The Group holds financial derivatives in order to cover its exposure to interest rate risk regarding specific liabilities.

In the case where these operations may not be accounted for as hedging operations, they are recorded as speculative operations. The accounting policies applied establish that derivative financial instruments are recorded in accordance with the “hedge accounting” method only when at the beginning of the hedge the formal designation and documentation relating to the hedge exists and it is presumed that the hedge is highly effective initially and over the accounting periods. In the absence of these requirements, if hedge accounting cannot be applied, the profits or losses deriving from the fair value of the derivative financial instruments are immediately recognised in the income statement.

At June 30, 2021, Milione S.p.A. had:

- two Cap Rate 0.700% contracts entered into in February 2019 with effect from September 30, 2020, with a total notional value of Euro 30.5 million from September 30, 2020 to June 30, 2022 and a total notional value of Euro 360.5 million from July 1, 2022 to December 31, 2022, and a total premium of Euro 59 thousand to be paid quarterly from September 30, 2020 to September 30, 2022;
- two IRS contracts entered into in September 2019 with effect from September 30, 2020 and maturity on June 30, 2023, with a total notional value for each instrument of Euro 130 million. As a result of these contracts, Milione SpA pays a fixed rate of -0.197%, which is exchanged for a variable rate of Euribor at 3M;
- two IRS contracts signed respectively on September 22 and 25, 2020, with efficacy from September 30, 2020 and maturity on September 30, 2025, for a total notional amount of Euro 170.2 million between September 30, 2020 and June 30, 2022 and a total notional amount of Euro 108.9 million from July 1, 2022 to September 30, 2025. As a result of these contracts, Milione S.p.A. pays a fixed rate respectively of -0.459% and -0.455%, which is exchanged for a variable rate of Euribor at 3M;
- an IRS contract signed on December 2, 2020, with efficacy from December 31, 2020 and maturity on September 30, 2025, for a total notional amount of Euro 24.3 million between December 31, 2020 and June 30, 2022 and a total notional amount of Euro 15.6 million between July 1, 2022 and September 30, 2025. As a result of this contract, Milione S.p.A. pays a fixed rate of -0.447%, which is exchanged for a variable rate of Euribor at 3M.

The fair value of the above-mentioned IRS instruments amounts to a negative Euro 1 million, while that concerning the Cap Rate contracts is a negative Euro 0.4 million.

Non-current liabilities

at

06.30.2021	€	1,217,436
12.31.2020	€	1,242,423
Cge.		(24,987)

The account is comprised as follows:

18. Other payables

at

06.30.2021	€	287
12.31.2020	€	287
Cge.		-

19. Bank payables – less current portion

at

06.30.2021	€	971,010
12.31.2020	€	992,787
Cge.		(21,777)

(Euro thousands)	06.30.21	12.31.20	CHANGE
Medium/long-term loans	573,685	595,636	(21,951)
Bond loan	397,325	397,151	174
Total	971,010	992,787	(21,777)

Non-current bank payables mainly comprise the medium/long-term portion of loans undertaken by the Group and outstanding at June 30, 2021.

The nominal value of loan instalments due within one year totals Euro 59.6 million and beyond one year amounts to Euro 983.3 million.

The following loans were outstanding as at June 30, 2021:

- loan signed by Aer Tre S.p.A. in November 2017 with Mediocredito Italiano, now Banca Intesa SanPaolo S.p.A., for an initial amount of Euro 10 million. Repayment is through equal half-yearly instalments from September 30, 2018 and with final payment on September 30, 2024. The two instalments due during 2020 were subject to a moratorium, with the final maturity of loan now September 30, 2025. The interest, settled on time during the year, is calculated at a variable rate linked to the 6-month Euribor increased by a spread. On issue, an up-front fee recognised to the financial statements in line with the valuation of financial liabilities at amortised cost was paid. SAVE S.p.A. has committed to repay in full the residual payable;
- loan signed by Save S.p.A. with Banca Intesa SanPaolo S.p.A. and disbursed on September 23, 2020 with maturity on March 22, 2022, at a fixed interest rate of 1.00%

and payment of interest on maturity. The loan is in use of existing cash credit lines and has no access or repayment costs;

- The loan contracted by Milione S.p.A. in late 2018 from a syndicate of banks with a total amount of Euro 695 million, of which Euro 515 million initially disbursed, followed by an early repayment of Euro 100 million in September 2019. During 2020, additional draw downs were made for Euro 70 million on the Capex line and for Euro 30 million on the Revolving line, with maturity on May 31, 2021, subsequently renewed for a further 6 months, with a new maturity of November 30, 2021. Therefore, at June 30, 2021, the debt totals Euro 515 million and provides for a bullet repayment at maturity in 2025 for Euro 485 million and a bullet repayment on November 30, 2021 for Euro 30 million relating to the Revolving line. The additional sum of Euro 80 million remains available to be drawn down. The loan provides for the payment of interest based on Euribor plus a spread, and is the subject of the hedging derivative contracts described in detail in paragraph 16. Other financial liabilities;
- The loan contracted by Milione S.p.A from the European Investment Bank in late 2018 for a total of Euro 150 million, to be disbursed in one or more tranches in the first four years against specific investments and then repaid according to a repayment schedule of up to 18 years from the disbursement date. On June 30, 2021, the loan was disbursed for a total of Euro 100 million, of which Euro 80 million with a grace period of two years and repayment in equal capital instalments from 2021, with maturity in 2037, and Euro 20 million with a grace period of two years and repayment in equal capital instalments from 2022, with maturity in December 2037. The loan stipulates the half-yearly payment of interest based on Euribor plus a spread.

The table below presents the information required by IFRS 7 with regard to the maturities of the principal amounts of the outstanding financial payables, including bond loans, in addition to an estimate of the financial charges that will accrue in the coming years.

MATURITY	CAPITAL PORTION	UP-FRONT FEE	INTEREST PORTION (*)	TOTAL
06/30/2022	57,069	(4,287)	15,678	68,460
06/30/2023	7,694	(3,857)	16,386	20,223
06/30/2024	7,693	(1,725)	18,415	24,383
06/30/2025	7,694	(1,245)	18,932	25,381
06/30/2026	491,924	(554)	13,984	505,354
06/30/2027	306,156	(277)	5,933	311,812
06/30/2028	6,155	(120)	1,994	8,029
06/30/2029	6,155	(113)	1,965	8,007
06/30/2030	6,155	(114)	1,938	7,979
06/30/2031	6,156	(114)	1,911	7,953
06/30/2032	106,155	(40)	1,467	107,582
06/30/2033	6,155	(8)	135	6,282
06/30/2034	6,155	(6)	106	6,255
06/30/2035	6,156	(4)	80	6,232
06/30/2036	6,155	(3)	52	6,204
06/30/2037	6,156	(1)	23	6,178
06/30/2038	625	0	1	626
06/30/2039	0	0	0	0
TOTAL	1,040,408	(12,468)	99,000	1,126,940

Finally, the parent company Milione S.p.A. issued the following bond loans:

- Euro 300 million on the Extra MOT market in Milan, to be redeemed in bullet form at maturity in 2026. This bond was subscribed by a single banking counterparty and stipulates the payment of half-year interest in arrears at a fixed rate;
- Euro 100 million on the Vienna Securities Exchange, to be redeemed in bullet form at maturity in 2031. The bonds were subscribed by two US insurers and bear interest at a fixed rate, payable in half-yearly instalments at arrears.

	NOMINAL	FIN.				
	VALUE	STATS.	VALUE	CURRENCY	RATE	COUPON MATURITY
SENIOR SECURED BONDS	300,000	298,315		EURO	2.47%	SIX-MONTHLY 12/20/2026
SENIOR SECURED NOTES	100,000	99,010		EURO	1.72%	SIX-MONTHLY 09/27/2031

(IN EURO THOUSANDS)

The financial payables stipulate a number of covenants for the parent company based on the consolidated financial statements of the Milione Group, to be verified on a half-yearly basis. As a result of the COVID-19 pandemic, management obtained specific waivers on compliance with these covenants and other contractual terms in the period between June 30, 2020 and June 30, 2021. Therefore, at June 30, 2021, the above parameters were not subject to testing.

Given these circumstances and the relationship of constant, constructive collaboration with lenders, the Directors are confident that appropriate renegotiation efforts will also take place in relation subsequent periods should it be deemed necessary.

20. Other lenders – less current portion

at

06.30.2021	€	5,102
12.31.2020	€	4,806
Cge.		296

The account refers to the leasing payable less current portion deriving from the application of IFRS 16, of which the principal impacts at June 30, 2021 are summarised below.

NET CARRYING VALUE OF LAND AND BUILDINGS	4,603
DEPRECIATION - LAND AND BUILDINGS	253
FINANCIAL CHARGES ON LIABILITY RELATED TO LEASING	72
CASH FLOW IN THE PERIOD	180
LIABILITIES FOR LEASING - DUE WITHIN 12 MONTHS	165
LIABILITIES FOR LEASING - DUE OVER 12 MONTHS	5,102

21. Deferred tax liabilities

at

06.30.2021	€	213,903
12.31.2020	€	218,687
Cge.		(4,784)

Deferred tax liabilities amount to Euro 213.9 million.

The principal reasons for recognition of deferred tax liabilities include:

- the higher price paid on the acquisition of control of the Save Group allocated definitively to the Concessions;
- adjustments to IFRIC 12 - “*Service concession arrangements*”;
- amortisation & depreciation and other future deductible costs.

22. Post-employment benefits and other employee provisions

at

06.30.2021	€	3,913
12.31.2020	€	3,808
Cge.		105

The post-employment benefits at June 30, 2021 are reported in the following table. The change is based on the movements reported below:

Balance at 12/31/2020	3,808
Utilisations and other changes	(79)
Payments to suppl. provision and INPS Treasury	(967)
Provisions and revaluations	1,104
Change due to actuarial calculation	46
Balance at 06/30/2021	3,913

23. Other provisions for risks and charges

at

06.30.2021	€	23,221
12.31.2020	€	22,048
Cge.		1,173

The account comprises:

(Euro thousands)	06.30.21	12.31.20	CHANGE
Provisions for risks and charges	1,889	1,923	(34)
Assets under concession replacement provision	21,332	20,125	1,207
Total other provisions for risks and charges	23,221	22,048	1,173

“Provisions for risks and charges” comprise provisions to cover the estimated risk undertaken by the Group companies, principally against disputes with suppliers and ex-employees. The provisions are considered sufficient to cover legal case and dispute risks of a specific nature where the Group is plaintiff or respondent, based on a reasonable estimate according to the available information and having consulted with legal experts.

Assets under concession replacement provision

at		
06.30.2021	€	21,332
12.31.2020	€	20,125
Cge.		1,207

This concerns an estimate for the necessary maintenance and replacement on assets under concession, which require free transfer to the state in optimal working condition on the conclusion of the Group airport concession. The entire provision concerns cyclical restoration and maintenance at the Venice and Treviso airports.

The Replacement Provision is updated based on a technical evaluation of the estimated future charges relating to the maintenance of the assets which will be returned free at the end of the concession and is utilised based on the maintenance undertaken during the period. The provision was increased by Euro 1.3 million in the period for the allocation concerning the period and utilised for Euro 0.1 million.

Shareholders' Equity

24. Shareholders' Equity

at		
06.30.2021	€	527,350
12.31.2020	€	580,424
Cge.		(53,074)

The Shareholders' Equity comprises the Group Shareholders' Equity of Euro 524.9 million and Minority interest shareholders' equity for Euro 2.4 million.

The Group Shareholders' equity is broken down as follows:

Share capital

at		
06.30.2021	€	189
12.31.2020	€	189
Cge.		-

Share premium reserve

at		
06.30.2021	€	27,651
12.31.2020	€	27,651
Cge.		-

Legal reserve

at		
06.30.2021	€	76
12.31.2020	€	76
Cge.		-

Other reserves and retained earnings

at		
06.30.2021	€	549,216
12.31.2020	€	625,892
Cge.		(76,676)

As mentioned above, in H1 2021, Save International Holding SA acquired a minority interest in Belgian Airport SA and now hold 100% of the share capital as at the date of this interim report.

The Euro 1.3 million paid for the transaction was less than the value of the net assets acquired with the shareholding. The Euro 2.6 million difference has been recognised as an increase to other reserves, given that the transaction was considered a transaction between shareholders in accordance with IFRS 3, given that it did not result in a change in control over Belgian Airport SA.

Minority interest shareholders' equity

at		
06.30.2021	€	2,446
12.31.2020	€	7,221
Cge.		(4,775)

The Minority interest shareholders' equity concerns the share of Shareholders' equity and the net result for the period of the subsidiaries not fully held.
The decrease for the period is related to the Group's acquisition of a minority interest in Belgian Airport SA as described above.

ANALYSIS OF THE PRINCIPAL INCOME STATEMENT ACCOUNTS

(where not otherwise specified, the amounts are expressed in thousands of Euro)

OPERATING REVENUE AND OTHER INCOME

25. Operating revenue and other income

HI 2021	€	20,830
HI 2020	€	39,743
Cge.		(18,913)

Other operating revenues

HI 2021	€	17,972
HI 2020	€	35,948
Cge.		(17,526)

Other income

HI 2021	€	2,858
HI 2020	€	4,245
Cge.		(1,387)

For a detailed analysis of revenues and income, reference should be made to the Directors' Report.

COSTS OF PRODUCTION

HI 2021	€	68,444
HI 2020	€	75,792
Cge.		(7,348)

The costs of production are broken down in the following table:

26. Raw materials, consumables and goods

HI 2021	€	331
HI 2020	€	857
Cge.		(526)

27. Services

HI 2021	€	12,314
HI 2020	€	15,637
Cge.		(3,323)

In detail:

(Euro thousands)	H1 2021	H1 2020	CGE.
Utilities	1,752	2,135	(383)
Maintenance	3,620	3,831	(211)
Professional services	1,289	1,723	(434)
Cleaning and waste removal	1,427	1,816	(389)
Development charges and traffic promo	174	486	(313)
Other general services	635	963	(329)
Corporate board fees	690	873	(183)
Other personnel charges	396	483	(87)
Recovery of expenses	465	1,595	(1,130)
Insurance	729	678	51
Operating services	152	192	(40)
IT Systems	408	419	(11)
Other sales expenses	577	441	137
Total	12,314	15,637	(3,323)

28. Rents, leasing and similar costs

H1 2021	€	1,135
H1 2020	€	1,088
Cge.		47

They consist of:

(Euro thousands)	H1 2021	H1 2020	CHANGE
Airport concession fee	1,068	989	79
Rentals and other	67	99	(32)
Total Lease and rental costs	1,135	1,088	47

29. Personnel costs

H1 2021	€	15,027
H1 2020	€	18,987
Cge.		(3,960)

30. Amortisation, depreciation and write-downs

HI 2021	€	35,517
HI 2020	€	36,768
Cge.		(1,251)

This account is divided as follows:

(Euro thousands)	HI 2021	HI 2020	CHANGE
Amortisation & write-down of intangible assets	29,715	30,901	(1,186)
Amortisation & write-down of tangible assets	5,802	5,867	(65)
Total amortisation & depreciation	35,517	36,768	(1,251)

31. Write down of current assets

HI 2021	€	1,668
HI 2020	€	214
Cge.		1,454

The account "write-down of current assets" includes the doubtful debt provisions; in calculating the allocation, further account was taken of the provision compared to total overdue receivables.

The provisions cover the risk concerning specific positions for which payment difficulties may arise.

32. Change in inventories of raw materials, ancillaries, consumables and goods

HI 2021	€	50
HI 2020	€	(240)
Cge.		290

The change in inventories principally concerns consumable material stores.

33. Provisions for risks

HI 2021	€	33
HI 2020	€	178
Cge.		(145)

Reference should be made to the note "Other risks and charges provisions" for further comment.

34. Assets under concession replacement provision

HI 2021	€	1,346
HI 2020	€	1,193
Cge.		153

35. Other charges

HI 2021	€	1,023
HI 2020	€	1,110
Cge.		(87)

Other charges comprise:

(Euro thousands)	HI 2021	HI 2020	CHANGE
Sector association contributions	194	210	(16)
Taxes	639	640	(1)
Charitable donations and gifts	2	101	(99)
Other costs	188	159	29
Total other charges	1,023	1,110	(87)

FINANCIAL INCOME AND CHARGES

36. Financial income and charges

HI 2021	€	(20,703)
HI 2020	€	(21,798)
Cge.		1,095

"Financial income and charges" are broken down as follows:

(Euro thousands)	HI 2021	HI 2020	CHANGE
Financial income and revaluation of financial assets	0	91	(91)
Interest, other financial charges	(11,181)	(11,641)	460
Losses from associates carried at equity	(9,522)	(10,248)	726
Total financial income and charges	(20,703)	(21,798)	1,095

"Interest and other financial charges" broken down as follows:

(Euro thousands)	HI 2021	HI 2020	CHANGE
Interest charges on current accounts	(3)	(5)	2
Interest expenses on loans	(8,677)	(9,057)	380
Agency, arrangement and upfront fees	(2,425)	(2,488)	63
Other financial expenses	(5)	(9)	4
Interests relating to leasing (IFRS16)	(71)	(82)	11
Total	(11,181)	(11,641)	460

Compared to the same period of the previous year, lower interest expense on loans was recorded for approximately Euro 0.4 million against a higher average debt. This is justified by the decline in the Euribor reference rate, by the benefit of hedging instruments in place, and by the decrease in up-front fees for the period in the amount of about Euro 0.1 million.

Profit/losses from Associates & JV's carried at equity

The change in profit and losses concerning associates and joint ventures carried at equity is provided in the following table:

(Euro thousands)	H1 2021	H1 2020	CHANGE
Valuation at equity of GAP S.p.A.	(18)	3	(21)
Valuation at equity of BSCA SA	(3,208)	(3,596)	388
Valuation at equity of Aeroporto Catullo di Verona Villafranca S.p.A.	(2,855)	(3,242)	387
Valuation of equity of 2A S.r.l.	(119)	(191)	72
Valuation at equity of Airst S.p.A.	(2,428)	(1,919)	(509)
Valuation at equity of VTP S.p.A.	(695)	(1,134)	439
Total	(9,522)	(10,248)	726

The valuation at equity resulted in the recognition of charges in H1 2021 which reflect the losses incurred by the investees, which operate also in sectors heavily impacted by the COVID-19 pandemic. Reference should be made to the comments on investments at Note 9.

INCOME TAXES

37. Income taxes

H1 2021	€	15,246
H1 2020	€	13,241
Cge.		2,005

Income taxes for the period are broken down as follows:

(Euro thousands)	H1 2021	H1 2020	
Current income taxes	(35)	-	35
Deferred tax income and charges	15,281	13,241	2,005
Total income taxes	15,246	13,241	2,040

The item has a negative value since it essentially relates to deferred tax income calculated on the tax loss generated in the half year.

In fact, it is considered probable that the Company will generate net profits in future years, sufficient to recover the amount in full. The benefit was calculated according to an IRES rate of 24% as their use is expected to occur even after the period of application of the 3.5% increase in the ordinary rate established for the 2020-2022 three-year period as per Article 1, paragraph 716, of the 2020 Budget Law (Law No. 160/2019), in respect of “income on business conducted under airport management concessions”.

The analysis of tax adjustments, resulting in a change in the effective tax rate compared to the notional rate, is outlined in the following table.

Tax rate (Euro thousands)	H1 2021	%	H1 2020	%
Gross Loss	(68,317)		(57,847)	
Theoretical income taxes	(16,396)	24.00%	(13,883)	24.00%
Effective income taxes	(15,246)	22.32%	(13,241)	22.89%
Net Loss for the period	(53,071)		(44,606)	
Difference between effective Tax Rate and IRES rate of 24%	1,150	1.68%	642	1.11%
<i>Differences generated by following accounts:</i>				
i) 3.5% IRES surcharge on future deductible costs	(349)	0.51%	(1,340)	2.32%
ii) IRAP on future deductible costs	52	-0.08%	98	-0.17%
iii) other non-deductible costs and exempt income	(339)	0.50%	1,650	-2.85%
iv) measurement investments at equity	2,106	-3.08%	2,250	-3.89%
v) remuneration of capital employed (Ace)	(320)	0.47%	(5)	0.01%
vi) remuneration interest expense from Cnm	0	0.00%	(2,011)	3.48%
	1,150	-1.68%	642	-1.11%

RESULT FOR THE PERIOD

H1 2021	€	(53,071)
H1 2020	€	(44,606)
Cge.		(8,465)

The Group and minority interest results are broken down as follows:

(Euro thousands)	H1 2021	H1 2020	CHANGE
Loss for the period	(53,071)	(44,606)	(8,465)
Minority interest loss (profit)	843	1,886	1,043
Group Net Loss	(52,228)	(42,720)	(9,528)

38. Types of financial risks and management

The Group strategy for the management of financial risks is based on the Company objectives and focuses on the minimisation of the risk of rising interest rates and the relative optimisation of the cost of debt, the credit risk and the liquidity risk.

The management of these risks is undertaken in compliance with the principles of prudence and market best practices, with all risk management operations managed centrally.

Interest rate risk

The pre-fixed Group objectives concern:

- hedging of the interest rate risk and financial liabilities;
- compliance with, in the hedging of risk, the general balance criteria between loans and usages for the Group (variable rate and fixed rate portion, short-term and medium/long-term portion).

The Group, in the pursuit of the above-stated objectives and in consideration of the current continually monitored market conditions, decided to implement hedges in the period, which at the date of the present Report overall accounted for 46.6% of the total value of loans.

The current hedging operations concern the loan of Milione S.p.A. for a value to date issued of Euro 515 million, of seven-year duration, with bullet repayment for Euro 485 million and bullet repayment at November 30, 2021 for Euro 30 million and supported by a set of secured guarantees.

The loans stipulates, among other conditions, compliance by the company with a series of financial covenants measured on the Group, to be verified on a half-yearly basis and which at June 30, 2021 were subject to waivers and therefore were not subject to testing.

The following table provides a breakdown of the derivative instruments in place at Group level at June 30, 2021:

STATEMENT ON THE RECORDING OF HEDGING TRANSACTIONS

(EURO THOUSANDS; THE POSITIVE VALUES ARE RECEIVABLES FOR THE COMPANY, WHILE THE NEGATIVE VALUES ARE PAYABLES)

TYPE OF INSTRUMENT	GROUP COMPANY	NATURE OF HEDGED RISK	COUNTERPARTY BANK	CONTRACT DATE	START DATE - OPTION EXERCISE DATE	CONTRACT MATURITY DATE	CONTRACT NOTIONAL AMOUNT	AMOUNT OUTSTANDING AT 12/31/2020	AMOUNT OUTSTANDING AT 06/30/2021	FAIR VALUE (MARK TO MARKET) AT 12/31/2020	FAIR VALUE (MARK TO MARKET) AT 06/30/2021
CAP RATE (*)	MILIONE SPA	CHANGE IN INTEREST RATES	UNICREDIT SPA	02/27/2019	09/30/2020	12/31/2022	15,250	15,250	15,250	(236)	(177)
CAP RATE (*)	MILIONE SPA	CHANGE IN INTEREST RATES	INIESA SANPAOLO SPA	02/27/2019	09/30/2020	12/31/2022	15,250	15,250	15,250	(236)	(177)
IRS	MILIONE SPA	CHANGE IN INTEREST RATES	UNICREDIT SPA	09/25/2019	09/30/2020	06/30/2023	130,000	130,000	130,000	(1,124)	(772)
IRS	MILIONE SPA	CHANGE IN INTEREST RATES	INIESA SANPAOLO SPA	09/25/2019	09/30/2020	06/30/2023	130,000	130,000	130,000	(1,129)	(772)
IRS (**)	MILIONE SPA	CHANGE IN INTEREST RATES	INIESA SANPAOLO SPA	09/22/2020	09/30/2020	09/30/2025	85,094	85,094	85,094	(124)	233
IRS (**)	MILIONE SPA	CHANGE IN INTEREST RATES	UNICREDIT SPA	09/25/2020	09/30/2020	09/30/2025	85,094	85,094	85,094	(137)	233
IRS (***)	MILIONE SPA	CHANGE IN INTEREST RATES	SOCIETE GENERALE SA	12/02/2020	12/31/2020	09/30/2025	24,313	24,313	24,313	(48)	62
Total							485,001	485,001	485,001	(3,034)	(1,370)

* THE CONTRACTUAL NOTIONAL AMOUNT IS 15.25 MILLION FROM 09.30.2020 TO 06.30.2022 AND 50.25 MILLION FROM 07.01.2022 TO 12.31.2022

** THE CONTRACTUAL NOTIONAL AMOUNT IS 85.09 MILLION FROM 09.30.2020 TO 06.30.2022 AND 54.47 MILLION FROM 07.01.2022 TO 09.30.2025

*** THE CONTRACTUAL NOTIONAL AMOUNT IS 24.3 MILLION FROM 12.31.2020 TO 06.30.2022 AND 15.56 MILLION FROM 07.01.2022 TO 09.30.2025

An analysis of non-discounted cash flows is broken down by the timing of the derivative instruments is also presented.

On the basis of the same maturities, the table also presents a summary of cash flows for medium/long term, including the capital and interest portions.

	TOTAL ESTIMATED CASH FLOWS		WITHIN 1 YEAR		FROM 2 TO 5 YEARS		OVER 5 YEARS	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
DERIVATIVE INSTRUMENTS WITH NEGATIVE MTM	(2,710)	(3,298)	(1,321)	(1,298)	(1,389)	(2,000)	0	0
MEDIUM/LONG-TERM LOANS	(1,139,408)	(1,148,336)	(72,747)	(51,740)	(582,722)	(605,753)	(483,939)	(490,843)
TOTAL	(1,142,118)	(1,151,634)	(74,068)	(53,038)	(584,111)	(607,753)	(483,939)	(490,843)

Credit risk

This concerns the risk that either of the parties undertaking a contract, which provides for deferred settlement over a period, does not fulfil a payment obligation, resulting therefore in a financial loss for the other party.

This risk may therefore give rise to more strictly technical-commercial or administrative-legal repercussions (disputes on the nature/quantity of supply, on the interpretation of the contractual clauses, on the supporting invoices etc.), in addition to issues of a typically financial nature, i.e. the credit standing of the counterparty.

For the Group, exposure to credit risk is principally related to the commercial activities concerning the sale of aviation services and property activities.

In order to control this risk, the Group has implemented procedures and actions under which the customers may be evaluated according to the assigned level of attention.

In addition, when impaired positions arise, the Group takes action to legally protect its positions, including with the help of outside experts.

The credit risk concerning other financial assets of the Group, which comprise cash and cash equivalents, presents a maximum value equal to the book value of these activities in the case of insolvency of the counterparty. Given the fact that the Group works with leading financial institutions, this risk is deemed to be minimal.

Cash flow sensitivity analysis

The Group prepared a cash flow analysis concerning loans in place. The analysis begins with the market position at June 30, 2021 and on the basis of interest rate increases/decreases of 0.25% and of 0.50%.

The impact of these changes on future cash flows is Euro +/-4.8 million for a 0.25% positive/negative interest rate change, Euro +9.5 million for a 0.50% positive interest rate change, and Euro -9.1 million for a 0.50% negative interest rate change.

Liquidity Risk

The liquidity risk management policy, i.e. the strategy put in place to avoid cash flow difficulties constituting a problem for the Group, continued to favour prudence. The impact on Group operations and the wider sector from the restrictions introduced to contain the COVID-19 outbreak required the adoption of measures to safeguard Group liquidity and its ability to operate as a going concern.

In particular, as outlined in greater detail in the Interim Directors' Report, the support tools made available under the emergency legislation were utilised, such as the Extraordinary Temporary Lay-off Scheme, while costs were reduced significantly and investment plans revised. This has enabled the Group to offset the impact of the drastic decline in business volumes from March 2020 onward and to maintain an adequate level of security in the management of financial resources.

Unutilised credit lines of the banking system at Group level amount to Euro 12.6 million, while the credit lines not yet utilised concerning the loan contract subscribed amount to Euro 130 million.

The financial payables of the Parent Company stipulate a number of covenants based on the consolidated financial statements of the Milione Group (to be verified on a half-yearly basis). As a result of the COVID-19 pandemic, management obtained specific waivers on compliance with these covenants and other contractual terms in the period between June 30, 2020 and June 30, 2021. Therefore, at June 30, 2021, the above parameters were not subject to testing. Given these circumstances and the relationship of constant, constructive collaboration with lenders, the Directors are confident that appropriate renegotiation efforts will also take place in relation subsequent periods should it be deemed necessary. Therefore, for the foreseeable future, the Group will be able to count on sufficient financial resources as needed for operations and in order to continue pursuing planned investments.

For the breakdown of the medium/long-term loans in place, reference should be made to the notes to the consolidated financial statements and the paragraph “Bank payables less current portion”.

Fair value hierarchy levels

A list of derivative financial instruments at June 30, 2021, measured at fair value, is reported in the table of the "Interest rate risk" paragraph above.

In relation to the financial instruments recorded in the balance sheet at fair value, IFRS 7 requires that these values are classified based on the hierarchy levels which reflects the significance of the input utilised in the determination of fair value. The following levels are used:

- Level 1 - assets or liabilities subject to valuation listed on an active market;
- Level 2 - input based on prices listed at the previous point, which are directly observable (prices) or indirectly (derivatives from the prices) on the market;
- Level 3 - input which is not based on observable market data.

The derivative instruments measured at fair value are classifiable to hierarchy Level 2 of the fair value measurement. During H1 2021, no transfers occurred from Level 1 to Level 2 or Level 3 or vice-versa.

The fair value measurement of the derivatives recognised to the financial statements was made through autonomous valuation models and based on the market data at June 30, 2021.

39. Investments in subsidiaries, associates and other companies

The Parent Company controls the following companies, fully consolidated. The figures reported are based on the financial statements at period-end, prepared in accordance with the accounting standards adopted by each company.

- **Save S.p.A.**

Holding: 100%

SAVE S.p.A. (“Save” or the “Parent Company”) is an investment holding company which principally operates as an airport manager. It directly manages Venice Marco Polo Airport

and controls Treviso Antonio Canova Airport. The Company also has significant holdings in Verona Valerio Catullo Airport and in Charleroi Airport (Belgium).

Save in addition holds investments in companies operating in the airport management sector.

- **Marco Polo Park S.r.l.**

Holding: 100%

The company manages airport parking under sub-concession from SAVE and AerTre.

- **Save International Holding SA**

Holding: 100%

The company was incorporated in 2009 as a vehicle company for the acquisition of Brussels South Charleroi Airport SA in December 2009. The company maintains the investment in Belgian Airport SA.

- **Belgian Airport SA**

Holding: 100%

The company was incorporated in 2009, also as a vehicle company for the acquisition of a stake in Brussels South Charleroi Airport SA in December 2009. The company therefore incorporates the investment in Brussels South Charleroi Airport SA, consolidated in the present condensed half-yearly financial statements at equity. At the end of H1 2021, the stake held in the company was increased from 65% to 100%.

- **Save Engineering S.r.l.**

Holding: 100%

The company is involved in the design and coordination of works concerning the airport development programmes carried out by the Parent Company SAVE as part of the Airport Master Plan. The company utilises know-how acquired in the completion and management of infrastructure development projects related to the passenger transport, such as for example, airports and railway stations.

- **Naitec S.r.l.**

Holding: 100%

The company is involved in the implementation of IT projects for airports in the operational and administrative management areas. The company also develops and commercialises software products in this field.

- **Treviso Airport AERTRE S.p.A.**

Holding: 80%

The Company Aer Tre S.p.A. holds the concession for the management of Treviso Antonio Canova airport.

- **Società Agricola Save a r.l.**

Holding: 100%

The company is wholly-owned by the Parent Company and is exclusively involved in the activities established by Article 2135 of the Civil Code.

- **Triveneto Sicurezza S.r.l**

Holding: 93%

The Company carries out airport security control in accordance with Ministerial Decree No. 85 of January 29, 1999.

• **Archimede 3 S.p.A.**

Holding: 100%

The company was acquired in 2004. It did not report significant costs or revenues in the period.

The associated companies and joint ventures consolidated under the equity method are:

• **Airest Retail S.r.l.**

Holding: 50%

Airest Retail S.r.l., operating in the Food & Beverage and Retail sectors at Venice, Treviso and Verona airports, where the Save Group operates.

• **Brussels South Charleroi Airport SA**

Holding: 27.65% through Belgian Airport SA.

The company manages Charleroi airport (Belgium).

• **Aeroporto Valerio Catullo di Verona Villafranca S.p.A.**

Holding: 41.89%

The company manages Verona Villafranca and Brescia Montichiari airports.

• **VTP S.p.A.**

Holding: 22.18%

Founded by the Venice Port Authority, the company manages 10 multi-function terminals, 1 ship stores' depot, 5 parking lots and 7 docks, providing services for all vessels (cruise ships, pleasure boats, catamarans) which dock at Venice port.

• **2A – Airport Advertising S.r.l.**

Holding: 50%

The company was incorporated in February 2012 for the management of advertising spaces.

• **G.A.P. S.p.A.**

Holding: 49.87%

The company, held 49.87%, operates in the airport sector, principally carrying out land assistance activities at Pantelleria Airport.

• **Save Cargo S.p.A.**

Holding: 50%

The company provides cargo and postal assistance services at Venice's Marco Polo airport. In 2017, Save S.p.A in fact conferred the "Cargo" business unit to the subsidiary Save Cargo S.p.A..

At June 2019, 50% of the company was sold, previously fully held, with the consequent loss of control.

Related party transactions

The transactions with associated companies and related parties were undertaken at the respective average market values for similar services and of a similar quality. In relation to transactions in the period with Group Companies, reference should be made to the comments of the Balance Sheet and Income Statement accounts of the Explanatory Notes and attachment C for payable/receivable and cost/revenue transactions.

Supplementary Statements

Supplementary Statements

Annex A

Statement of changes in intangible assets and relative amortisation
(In Euro/000)

	Historical cost					Accumulated amortisation						Net intangible assets
	Value at 01/01/20	Acquisitions	Decreases	Grants	Reclassifications/Other movements	Value at 12/31/20	Value at 01/01/20	Increases of the period	Utilised	Reclassifications/Other movements	Value at 12/31/20	
Airport Concession rights	754,215	518	(18)	0	1,265	755,980	165,858	11,945	(1)	0	177,803	578,178
Assets in progress and advances	38,474	679	0	0	(1,928)	37,225						37,225
Sub-total airport concession rights	792,689	1,197	(18)	0	(663)	793,205	165,858	11,945	(1)	0	177,803	615,403
Concessions (*)	865,401	0	0	0	0	865,401	123,779	16,406	0	0	140,185	725,217
Other intangible fixed assets with finite useful life	25,895	592	0	0	113	26,599	22,210	1,364	0	0	23,574	3,026
Assets in progress and advances	2,463	527	0	0	(113)	2,878	0	0	0	0	0	2,878
Subtotal other intangible fixed assets with finite useful life	28,358	1,119	0	0	0	29,478	22,210	1,364	0	0	23,574	5,904
Goodwill and other intangible assets with indefinite useful life (*)	310,533	0	0	0	0	310,533	0	0	0	0	0	310,533
Total intangible assets	1,996,982	2,316	(18)	0	(663)	1,998,617	311,847	29,715	(1)	0	341,561	1,657,056

Additional Statements

Annex B

Statement of changes in tangible assets and relative depreciation
(In Euro/000)

	Historical cost					Accumulated depreciation						Net tangible assets
	Value at 01/01/20	Acquisitions	Decreases	Grants	Reclassifications/Other movements	Value at 12/31/20	Value at 01/01/20	Increases of the period	Utilised	Reclassifications/Other movements	Value at 12/31/20	
Land & buildings	52,041	361	(72)	0	(448)	51,882	4,786	520	(25)	(448)	4,833	47,049
Plant and machinery	80,856	79	(154)	0	43	80,825	58,158	2,711	(145)	0	60,723	20,102
Industrial and commercial equipment	9,264	16	(106)	0	85	9,259	6,819	353	(106)	0	7,066	2,192
Other assets	28,135	80	(33)	0	546	28,728	20,806	1,381	(28)	0	22,159	6,569
Impairment							15,313	837	0	0	16,150	(16,150)
Assets in progress and payments on account	2,359	15	0	0	(11)	2,363						2,363
Total tangible assets	172,654	551	(364)	0	216	173,056	105,882	5,802	(304)	(448)	110,932	62,124

Attachment C1**Balance sheet transactions
with group companies incl. in the financial statements
and associates**

amounts stated in Euro thousands

AMOUNTS STATED IN EURO THOUSANDS	FINANCIAL ASSETS	TRADE RECEIVABLES	TRADE PAYABLES	OTHER PAYABLES
Save Cargo S.p.A.	150	387	5	52
Airest Retail S.r.l.		1,126	31	8
Airest Collezioni Venezia S.r.l.		105		
2A - Airport Advertising S.r.l.		523	1	3
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.		905	62	
Gabriele D'Annunzio Handling S.p.A.		3		
Brussels South Charleroi Airport (BSCA) SA		0		
TOTAL	-	150	3,050	99

AMOUNTS STATED IN EURO THOUSANDS	OPERATING REVENUE	OTHER INCOME	SERVICES	OTHER CHARGES
Save Cargo S.p.A.	64	21		
Airest Retail S.r.l.	600	135	27	2
2A - Airport Advertising S.r.l.	332	37		-
Airest Collezioni Venezia S.r.l.	98	7		
Airest S.p.A.				
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	155	278	13	-
Gabriele D'Annunzio Handling S.p.A.	2	1		
Brussels South Charleroi Airport (BSCA) SA	28	-		
TOTAL	1,280	479	40	2

REPORT ON REVIEW OF CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

To the Board of Directors of
Milione S.p.A.

Introduction

We have reviewed the condensed consolidated half-yearly financial statements of Milione S.p.A. and its subsidiaries (Milione Group), which comprise the consolidated balance sheet as of June 30, 2021, the consolidated income statement and comprehensive income statement, the statement of changes in consolidated shareholders' equity and the consolidated cash flow statement for the six-month period then ended, a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of these condensed half-yearly financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated half-yearly financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-yearly financial statements of Milione Group as at June 30, 2021 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, Italy
August 3, 2021

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

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