

MILIONE S.P.A.

Consolidated Financial Statements
MILIONE S.P.A.
at December 31, 2024

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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 December 31, 2024, the share capital of Milione S.p.A. was 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 May 23, 2024 and in office at December 31, 2024 were:

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

Board of Statutory Auditors

The Board of Statutory Auditors appointed by the Shareholders' Meeting of May 23, 2024 and in office at December 31, 2024 were:

Name	Office
Raffaele Carlotti	Chairperson
Alessandro Danovi	Statutory Auditor
Roberto Lonzar	Statutory Auditor
Carolina Magdalena Golova Newsky	Alternate Auditor
Matteo Sala	Alternate Auditor
Anna Masè	Alternate Auditor

Independent Audit Firm

Deloitte & Touche S.p.A. (appointed by the Shareholders' Meeting of May 18, 2023)

Directors' Report

Consolidated Financial Highlights

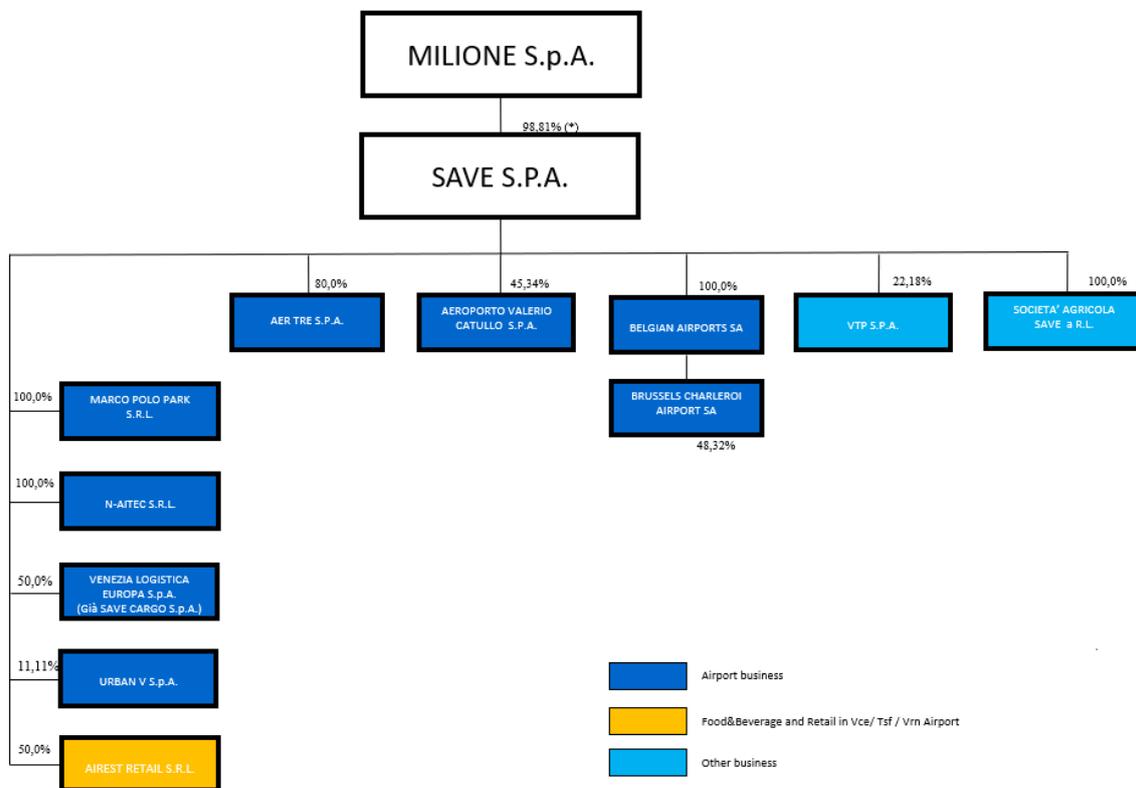
	2024	2023	Cge. %
<i>(in millions of Euro)</i>			
Revenues	255.0	234.7	8.7%
EBITDA	128.5	117.3	9.6%
EBIT	48.9	39.9	22.8%
Group Net Profit/(loss)	25.1	14.6	71.9%
Fixed Capital Employed	1,554.9	1,557.8	-0.2%
Net operating working capital	(65.5)	(84.7)	-22.6%
Net Capital Employed	1,489.4	1,473.1	1.1%
- Own funds	562.7	581.5	-3.2%
- Minority shareholders	2.6	2.9	-11.3%
SHAREHOLDERS' EQUITY	565.3	584.4	-3.3%
NET FINANCIAL POSITION	924.1	888.6	4.0%
EBIT/Revenue (ROS)	19.2%	17.0%	
Venice-Treviso Airport System Passenger Nos.	14,639,299	14,360,538	1.9%

A number of alternative performance measures not governed by IFRS are utilized in this document, as described in the dedicated paragraph of the Directors' Report. Given that these measures are not identified as an accounting measure within IFRS, the criterion for their determination may not be uniform with other groups or companies.

The Milione Group

Milione S.p.A. (hereafter also the “Company” or “Milione” or “Parent Company”), 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. Save also 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, in addition to those in companies operating in airport management related sectors.

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



(*)1.19% concerns treasury shares held by Save S.p.A.

Market performance

The outcome of the US elections of November 2024 is significantly impacting economic and geopolitical developments, and in particular in the western world.

The repeated efforts by the new US administration to end the two conflicts in the Middle East and between Russia and Ukraine have created an elusive hope in the western world that an end is nearing to the (also economic) uncertainty, generated particularly by the Russo-Ukrainian conflict over the past number of years. The terms of these negotiations are currently however obviously not fully known and the issue continues to generate geopolitical instability and volatility - particularly for energy costs.

Stricter US trade policy also does not support a positive outlook for international trade, while China is still grappling with the housing market crisis that weighs on domestic demand.

Against this backdrop in which economic and geopolitical uncertainty still pervades after a very difficult 2024, the resilience of air traffic is highlighted, with strong performances in 2024 despite the significant difficulties for the aircraft manufacturing industry, with Airbus and Boeing struggling considerably to deliver new aircraft.

The ACI Europe¹ figures for 2024 in fact indicate that the industry has finally surpassed pre-pandemic (2019) volumes. With more than 2.5 billion passengers carried, European traffic was up 7.4% over the previous year and 1.8% over 2019.

Volume growth was mainly driven by international passenger traffic (+8.8% over 2023, +7.8% EU market, +4.8% Rest of Europe). Domestic traffic in fact grew only by 2.5% - still remaining below pre-pandemic levels (-6.3%).

European cargo traffic grew 13.2% in 2024 on the previous year (+12.4% EU market, +18.4% Rest of Europe).

European aircraft movements are up 5.1% in 2024 on the previous year, although remaining below pre-pandemic levels (-3.3%).

Group Structure

2024 saw no significant changes to the Group structure.

The only change to the shareholding percentages concerns the investee Aeroporto Valerio Catullo di Verona Villafranca, in which the parent company's stake rose from 44.148% at December 31, 2023 to 45.340% at December 31, 2024, following the purchase of an additional 56,313 shares, offered for sale by Fondazione Cassa di Risparmio VR VI BL AN, and of 5,668 shares by the Municipality of Mantua.

¹ ACI Europe (Airports Council International) Press Release February 12, 2025

Milione Group Consolidated Operational Overview

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

Euro/000	2024		2023		CHANGE	
Operating revenue and other income	255,048	100.0%	234,703	100.0%	20,345	8.7%
Raw materials and goods	2,181	0.9%	1,954	0.8%	227	11.6%
Services	60,556	23.7%	56,160	23.9%	4,396	7.8%
Lease and rental costs	14,283	5.6%	14,140	6.0%	143	1.0%
Personnel costs	47,146	18.5%	42,732	18.2%	4,414	10.3%
Other operating charges	2,389	0.9%	2,464	1.0%	(75)	-3.0%
TOTAL OPERATING COSTS	126,555	49.6%	117,450	50.0%	9,105	7.8%
EBITDA	128,493	50.4%	117,253	50.0%	11,240	9.6%
Amortisation & write-down of intangible assets	62,181	24.4%	60,982	26.0%	1,199	2.0%
Depreciation & write-down of tangible assets	9,689	3.8%	9,858	4.2%	(169)	-1.7%
Replacement provision	6,114	2.4%	5,990	2.6%	124	2.1%
Losses and doubtful debt provision	307	0.1%	68	0.0%	239	351.5%
Provision for risks and charges	1,271	0.5%	503	0.2%	768	152.7%
Total amortisation, depreciation, provisions & write-downs	79,562	31.2%	77,401	33.0%	2,161	2.8%
EBIT	48,931	19.2%	39,852	17.0%	9,079	22.8%
Financial income and (charges)	(34,822)	-13.7%	(35,366)	-15.1%	544	1.5%
Profit/losses from Associates & JV's carried at equity	14,791	5.8%	9,503	4.0%	5,288	55.6%
Profit before taxes	28,900	11.3%	13,989	6.0%	14,911	-106.6%
Income taxes	4,082	1.6%	(400)	-0.2%	4,482	1120.5%
Profit/(loss) from continuing operations	24,818	9.7%	14,389	6.1%	10,429	72.5%
Profit/(loss) from Discontinued Operations/Held-for-sale		0.0%	(2)	0.0%	2	
Net Profit/(loss)	24,818	9.7%	14,387	6.1%	10,431	72.5%
Minorities	330	0.1%	244	0.1%	86	35.2%
Group Net Profit/(loss)	25,148	9.9%	14,631	6.2%	10,517	71.9%

The Group's operating figures are primarily derived from the consolidation of SAVE S.p.A. and the Group that it controls, which operates at the Venice and Treviso airports.

Operating revenues and other income for the year were up 8.7% to Euro 255 million, from Euro 234.7 million in the previous year (+8.7%). This is broken down as follows:

Euro / 1000	12/31/2024				12/31/2023				Change				Change %
	Total	Venice	Treviso	Others	Total	Venice	Treviso	Others	Total	Venice	Treviso	Others	Total
Aviation fees and tariffs	150,525	140,428	10,096	0	140,924	131,176	9,748	0	9,601	9,252	348	0	6.8%
Handling	7,986	1,482	6,504	0	7,705	1,198	6,507	0	281	284	(3)	0	3.6%
Aviation Revenue	158,510	141,910	16,600	0	148,629	132,374	16,255	0	9,881	9,536	345	0	6.6%
Parking	23,489	20,331	3,158	0	22,373	19,511	2,862	0	1,116	820	296	0	5.0%
Advertising	1,795	1,694	101	0	1,558	1,483	75	0	237	211	26	0	15.2%
Commercial	51,158	46,196	4,962	0	45,051	40,369	4,683	0	6,107	5,828	279	0	13.6%
Non-Aviation Revenue	76,442	68,222	8,221	0	68,982	61,363	7,620	0	7,460	6,859	601	0	10.8%
Other income	20,095	11,565	1,140	7,390	17,092	11,604	1,075	4,412	3,003	(39)	65	2,978	17.6%
Total Revenue	255,048	221,697	25,961	7,390	234,703	205,341	24,950	4,412	20,345	16,356	1,011	2,978	8.7%

As can be seen, the various **revenue** items grew at a stronger pace than Venice-Treviso system traffic.

Specifically:

- *aviation revenues* totaled approx. Euro 158.5 million, compared to Euro 148.6 million in 2023, rising 6.6% thanks to the improved average tariff and higher passenger numbers.
- *non-aviation revenues* totaled approx. Euro 76.4 million, compared to Euro 69 million in 2023, with the growth of 10.8% driven by improved performances per passenger across all business lines at the Group airports. We particularly highlight the

recovery in the present year of advertising revenues (+15.2%) and the overall improvement of commercial revenues (+13.6%), mainly due to strong car hire revenues and for Group VIP services.

- - Other income was also up by approx. Euro 3 million as a result of the activities of the Group's smaller companies.

Operating costs increased from Euro 117.5 million to Euro 126.6 million, due to the increased business volumes, particularly non-aviation (parking lots and VIP Lounge) and of the company Naitec, higher provisions related to estimates resulting from the renewal of the national collective bargaining agreements, and increased costs related to IT security management and insurance costs.

The efficiency measures consistently pursued by all companies within the Group ensured that operating cost increases (+7.8%) were lower than the increase in revenues (+8.7%). In light of the above, EBITDA amounted to Euro 128.5 million, up 9.6% on the previous year (Euro 117.3 million).

EBIT was Euro 48.9 million, after amortisation, depreciation and provisions totalling Euro 79.6 million, increasing Euro 9.1 million.

Financial income and charges significantly improved from a net charge of Euro 25.9 million in 2023 to a net charge of Euro 20 million. Specifically, while net financial charges were essentially stable, the net balance of the investees valued at equity significantly increased from Euro 9.5 million in 2023 to Euro 14.8 million in 2024. The largest contribution stems from the result of the investee BSCA, which increased from Euro 6.1 million to Euro 10 million in 2024.

Hedging transactions undertaken by the Parent Company in February 2022 on a notional amount of Euro 486 million, in addition to the Euro 400 million of bonds issued at a fixed rate, resulted in the fixed-rate component of the Parent Company's debt structure accounting for more than 85% of the notional amount. This enabled the entire Group to contain the impact of the steep increase in reference rates by the European Central Bank from the second half of 2022.

The impact of the current and deferred **income taxes** for 2024 was Euro 4 million, compared to a positive balance of Euro 0.4 million in the previous year.

The **Group's net result** was a profit of Euro 24.1 million, compared to Euro 14.6 million in the previous year.

Reclassified Balance Sheet of the Milione Group

Euro/000	12/31/2024	12/31/2023	Change
Property, plant and equipment	53,729	52,642	1,087
Airport concession rights	620,827	606,295	14,532
Intangible assets	924,914	958,427	(33,513)
Financial assets	137,711	126,886	10,825
Deferred tax assets	42,589	47,198	(4,609)
TOTAL FIXED ASSETS	1,779,770	1,791,448	(11,678)
Post-employment benefits	(2,664)	(3,057)	393
Provision for liabilities and deferred taxes	(222,192)	(230,634)	8,442
Fixed Capital Employed from assets held-for-sale	0	0	0
FIXED CAPITAL	1,554,914	1,557,758	(2,844)
Inventories	3,260	3,805	(545)
Trade receivables	59,702	47,463	12,239
Tax assets	387	394	(7)
Other receivables and other current assets	18,341	4,240	14,101
Trade payables and advances	(88,870)	(80,669)	(8,201)
Tax payables	(6,561)	(3,127)	(3,434)
Payables to social security institutions	(4,149)	(3,357)	(792)
Other payables	(47,644)	(53,423)	5,779
Net working capital from assets held-for-sale	0	0	0
TOTAL NET WORKING CAPITAL	(65,534)	(84,674)	19,140
TOT. CAPITAL EMPLOYED	1,489,380	1,473,084	16,296
Group Shareholders Equity	562,694	581,518	(18,824)
Minority interest	2,589	2,918	(329)
SHAREHOLDERS' EQUITY	565,283	584,436	(19,153)
Cash	(85,703)	(115,268)	29,565
Other financial assets	(14,017)	(25,860)	11,843
Current bank payables	7,746	7,670	76
Non-current bank payables	1,010,564	1,016,376	(5,812)
Other lenders	5,657	5,880	(223)
Financial receivables from group & related companies	(150)	(150)	0
Financial payables related to assets held-for-sale	0	0	0
TOTAL NET FINANCIAL POSITION	924,097	888,648	35,449
TOT. FINANCING SOURCES	1,489,380	1,473,084	16,296

The evolution of the Group's capital structure reflects the development of the Save Group's operations during the year.

The net increase in the Group's Fixed Assets, following investments in property, plant and equipment and intangible assets of approx. Euro 58.6 million, net of related depreciation and amortisation, realised equity investments and their valuation at equity, totalling Euro 22 million, and the reduction of the negative Working Capital balance by Euro 19.1 million, also influenced by the movement in advances to suppliers for investments of Euro 12.3 million, resulted in an increase in Capital Employed of approx. Euro 16.3 million.

Shareholders' equity amounted to Euro 565.3 million, compared to approx. Euro 584.4 million at December 31, 2023. The main movements during the year were the dividend paid out of Euro 35 million and the reduction in the Mark to Market valuation reserve on derivative instrument transactions for outstanding interest rate hedges, which decreased by Euro 9 million compared to December 31, 2023, and the profit for the year of approx. Euro 24.8 million.

Net Financial Position

The Group **net financial position** increased from a net debt of Euro 888.6 million at December 31, 2023 to Euro 924.1 million at December 31, 2024.

(Euro thousands)	12/31/2024	12/31/2023
Cash and cash equivalents	85,703	115,268
Other financial assets	14,167	26,010
Financial assets	99,870	141,278
Bank payables	7,746	7,670
Other financial liabilities – current portion	962	716
Current liabilities	8,708	8,386
Bank payables – less current portion	1,010,564	1,016,376
Other lenders – less current portion	4,695	5,164
Non-current liabilities	1,015,259	1,021,540
Net financial position from Continuing Operations	(924,097)	(888,648)
Net Financial Position	(924,097)	(888,648)
Total gross payables to banks	1,018,310	1,024,046

Cash and other cash equivalents amounted to approx. Euro 85.7 million, significantly improving on Euro 115.3 million at December 31, 2023. As indicated, hedging transactions carried out in February 2022, recognised to Other financial assets, decreased from a positive balance of Euro 26 million in December 2023 to Euro 14.2 million in December 2024.

Looking to the cash flow statement, operating activities generated cash of Euro 75.1 million, partially absorbed by investments in property, plant and equipment and intangible assets for approx. Euro 59.2 million, and by investments in financial assets for approx. Euro 1.9 million, mainly as a result of the stated subscription to the capital increase in the investee company Aeroporto Valerio Catullo di Verona Villafranca S.p.A.. Financing activities absorbed cash of Euro 43.6 million, of which Euro 35 million for the payment of dividends to shareholders.

With regards to the credit lines in place at December 31, 2024, principal amounts of Euro 7.7 million were settled in the year, with approx. Euro 6.2 million on various tranches of loans in place with the European Investment Bank and Euro 1.5 million on the bank loan undertaken by the subsidiary Aeroporto di Treviso S.p.A..

Group bank loans at December 31, 2024, measured under the amortised cost method, totalled Euro 1,018.3 million, compared to Euro 1,024 million at December 31, 2023. Nominal capital instalments maturing in the coming 12 months amounted to Euro 7.7 million, of which Euro 6.2 million relating to the parent company. Nominal principal payments due beyond one year totalled Euro 1,011.4 million, of which Euro 146.8 million beyond five years.

Investments at Venice and Treviso airports

Investments totaled Euro 60 million in 2024, of which approx. Euro 3.7 million allocated to the assets under concession replacement provision.

The main investments in 2024 include Euro 13.63 million for investments and work to maintain the infrastructural operations, Euro 11.25 million for the design and expansion works of terminal lot 2, Euro 6.1 million for the expansion and redevelopment of the arrivals area of Venice airport, Euro 4.9 million related to the activities carried out by RFI to construct the railway link, Euro 4.2 million for the construction of new parking lots and Euro 4.5 million related to IT investments.

Alternative performance measures

In addition to the financial indicators established by IFRS, a number of alternative performance measures are presented to provide more complete disclosure on the operating performance and financial position. A description follows of the means to calculate these alternative measures, 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.

Guarantees granted

(Euro thousands)	amount
Sureties:	2,503
- as a guarantee for lease contracts	370
- as a guarantee for public grants	1,571
- other	562
Mortgages and privileges in guarantee of loans	52,787
Total guarantees granted	55,290

The Company pledged shares held in SAVE S.p.A. to its lenders. Current accounts held by Milione S.p.A. have also been pledged to the above lenders; the shares of Milione have in addition been provided as a lien in favour of these lending institutes.

Human Resources

An analysis of the Group workforce follows.

Workforce	12/31/2024		12/31/2023		Change	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Executives	18	0	16	0	2	0
Managers	58	0	53	0	5	0
White-collar	363	122	360	109	3	13
Blue-collar	184	25	180	18	4	7
TOTAL	623	147	609	127	14	20
TOTAL WORKFORCE	770		736		34	

Airport operation employees at December 31, 2024, including both full-time and part-time, in addition to fixed contract employees, totalled 770, increasing 34 compared to December 31, 2023.

The workforce full-time equivalent at December 31, 2024 was 728, compared to 699 in 2023. The average full-time equivalent in 2024 was 727.9.

Airport Management Review

Airport Management

European and Domestic Performance

Global air traffic is performing strongly, with airlines stepping up environmental sustainability-related spending, while passenger demand is holding up well in the face of economic uncertainties and geopolitical tensions.

In addition, structural changes to the aviation market - particularly the strong leisure & VFR (Visiting Friends & Relatives) demand and the growth of the low-cost carriers - is reframing the various domestic markets.

Traffic recovery is also helped by accelerating recovery in the Asia-Pacific markets.

According to the ACI Europe figures, at the European level, passenger volume between January and December 2024 was up 7.4% on 2023, recovering fully compared to 2019 volumes (+1.8%). Cargo movements were up 13.2% on the previous year.

Domestic airport figures updated for 2024 (source: *aeroporti2030* and *Assaeroporti*) report an 11.1% increase in passenger numbers compared to 2023, reaching over 219 million. Cargo traffic increased 15% on the volumes handled in the previous year.

As for regional tourism (Veneto Region), the data available until November indicates that the record-breaking figures of 2019 have been beaten and that performance was positive compared to 2023: provisional estimates show that more tourists stayed in Veneto in the first 11 months of 2024 (over 20 million arrivals) compared to the same pre-COVID period (arrivals +6.1%; overnight stays +2.9%) and the same period of the previous year (+2% arrivals, +2.1% overnight stays). This was driven by a significant return of overseas tourists.

North-Eastern Airport Hub

The North-East airport hub, which includes the Venice, Treviso, Verona and Brescia airports, transported more than 18.3 million passengers in 2024, an increase of 3% on 2023.

The operations of the North-Eastern Airport Hub focus on developing the range of direct destinations available to users and improving the infrastructure and intermodality, with a particular view towards sustainable growth.

Further impetus was given to cooperation with the local area and trade associations, including through joint marketing proposals with carriers and advertising campaigns. This approach was designed to foster the growth of air connections available to users and awareness of the routes served by the North-Eastern Hub airports, in addition to launch events at the airport. This was accompanied by destination promotions and visibility on the Company's social media accounts.

Venice Airport System

A total of over 14.6 million passengers was reported in 2024 for the Airport System (Venice and Treviso), a 1.9% increase compared to 2023 (for over 110 thousand movements).

Venice Airport handled about 11.6 million passengers since the beginning of the year, +2.3% on 2023 (for almost 89 thousand total movements).

Treviso airport handled over 3 million passengers in 2024 (21,685 movements), in line with the previous year's volumes.

The following table reports the key traffic data for 2024 (compared to the data for 2023 and 2019):

VENICE AIRPORT SYSTEM			
Year to December			
	Jan/Dec 2024	Cge. % '24/'19	Cge. % '24/'19
SAVE			
Movements	88,851	-7%	3%
Passengers	11,590,356	0%	2%
Tonnage	6,697,740	-5%	4%
Cargo (Tonnage)	61,597	-4%	30%
AERTRE			
Movements	21,685	-10%	-4%
Passengers	3,048,943	-6%	0%
Tonnage	1,322,853	-2%	2%
Cargo (Tonnage)	0		
SYSTEM			
Movements	110,536	-7%	1%
Passengers	14,639,299	-1%	2%
Tonnage	8,020,593	-4%	4%
Cargo (Tonnage)	61,597	-4%	30%

Venice

With nearly 11.6 million passengers, Venice reported a 2.3% increase on 2023. Growth was particularly strong in Q4, with traffic up 4% on the same quarter in 2023. 2024 traffic data was in line with the 2019 figures.

More than 40 countries were connected to Venice in 2024, providing a network of more than 100 destinations.

The four carriers based at the airport (EasyJet, Ryanair, Volotea, Wizz Air) continued to guarantee excellent international and domestic accessibility to the area, offering a wide range of point-to-point destinations (accounting for 48% of total traffic).

International traffic grew 3.8% to 9.35 million passengers, of which 5.9 million Schengen and 3.4 million non-Schengen.

The key market was domestic, with more than 2.2 million passengers and a 19% share of total traffic. Great Britain, France, Spain and Germany were among the main international markets.

Of particular note is the 25% growth in passengers taking direct flights between Venice and the United States (with 426 thousand passengers, up 85 thousand on the previous year).

London was the top destination, with 1.12 million passengers traveling to its airports (LGW, LHR, STN). Next came Paris, with 1.08 million passengers to its two airports (CDG, ORY). Third was Madrid, with 581 thousand passengers, just over half the traffic

of the second most popular destination. Only two of the top 10 destination cities are domestic (Catania, with 447 thousand passengers, and Rome with 395 thousand).

In terms of major new flights:

✈ September 26 saw the launch of China Eastern's direct connection between Venice and Shanghai (3 flights per week). This is critical for passenger and cargo to China and the Far East;

✈ In June, American Airlines restarted its daily non-stop flights to Chicago;

✈ Delta Air Lines increased the number of weekly flights to Atlanta, and in the winter extended its connection between Venice and New York JFK;

✈ This was in addition to increased frequency of Canadian flights (Toronto & Montreal) by Air Canada and Air Transat;

✈ With the Middle East, Qatar Airways resumed in June the daily service between Venice and Doha, which had been suspended during the pandemic, adding to the established presence of Emirates, which operates daily flights to Dubai;

✈ The weekly direct flight between Venice and Seoul continued to operate, albeit on a charter basis.

✈ Key events in the European carrier network included:

- the resumption of Air Europa's twice daily flight to Madrid;

- an increased number of Finnair flights to Helsinki during the summer peak period;

- the introduction of Swiss International Airlines' night-stop frequency to Zurich.

✈ Icelandic carrier Play in May resumed flights to Reykjavik for the second summer season, while in June SunExpress reintroduced connections to Izmir.

✈ In the Mediterranean area, El Al reintroduced connections to Tel Aviv since the beginning of the summer season.

✈ Air Cairo, an Egyptair Group carrier, began flying between Venice and Sharm El-Sheik on a weekly basis.

Direct intercontinental flights have also stimulated indirect traffic flows. Frankfurt, Rome and Istanbul were the main connection points for hub traffic, which accounted for 21% of the total passenger volume between January and December 2024. The final continuing destinations preferred by passengers during the year were Los Angeles, New York, Sao Paulo, Boston and Chicago.

More than 1.1 million total passengers (direct and indirect) travelled between Venice and North America (+10% on 2023).

In 2024, cargo traffic grew 30% on 2023, totalling more than 61 thousand tons of cargo handled. Over 54 thousand tons of air cargo were handled in the year, in addition to almost 7 thousand tons carried by truck.

This was possible mainly due to the full recovery of wide-body long-haul operations, which came in addition to the quantities handled by couriers, which continued steady aviation activity at the airport.

Excluding couriers, Emirates was once again the leading cargo carrier, followed by American Airlines.

Treviso

Treviso Airport handled more than 3 million passengers in 2024, in line with 2023 figures. 27 countries were connected and over 50 destinations were available to users during the year. This was thanks to the operations of Ryanair and Wizz Air, which together guarantee the offer of a vast network of routes for both outgoing and incoming traffic, in addition to numerous destinations related to ethnic and VFR traffic.

Ryanair handled more than 2.5 million passengers, accounting for 83% of total traffic. Wizz Air carried over 500 thousand passengers between Treviso and five destinations in Albania, Romania and Macedonia.

Traffic at Treviso Airport was predominantly international in 2024.

Spain constituted the main market, with 570 thousand passengers to 13 destinations, followed by Albania, Romania, Poland and Belgium.

The growth in the Albanian market (Tirana) is particularly noteworthy: more than 430 thousand passengers travelled to this destination during the year, thanks to the operations of Ryanair and Wizz Air (+230 thousand passengers compared to 2023).

The most popular destination from Treviso was Tirana, followed by Bucharest and Brussels.

Verona

Verona reported in 2024 record numbers for Catullo Airport, with more than 3.7 million passengers (up 8% from 2023) and more than 29 thousand movements (up 5% on the previous year).

Over 90 destinations were available to passengers during the year, connecting more than 30 countries directly to the airport.

Ryanair (with 17 routes) was the airport's top carrier in 2024, followed by Volotea (operating 20 routes in the peak summer season), Neos, and Wizz Air.

During 2024, Neos operated flights to 40 destinations from Verona airport, including 10 long-haul routes. Neos's (Alpitour Group) Verona base, with over 470 thousand passengers in the year, continues to provide a range of domestic and international routes, strengthening Catullo's outgoing tourism segment.

The main markets in the year were the domestic market (39% of total traffic, with 15 routes operating at the airport during the year), Great Britain (the main international market, with over 600 thousand passengers), Germany, Spain and Albania. The top five markets accounted for 75% of the total traffic.

The Egypt market remained robust, despite geopolitical tensions in the area, with approx. 144 thousand passengers (main destination Marsa Alam). The Israeli market also reported nearly 50 thousand passengers, up 15% on 2023.

The most popular destination from Catullo Airport was Catania (with nearly 380 thousand passengers, 10% of total traffic), followed by the biggest international route, London (with nearly 350 thousand passengers).

The return of Air France was significant, which from April resumed operations with Verona, operating a thrice-weekly flight with the hub of Paris CDG. Thanks to the inclusion of new operations to Charles and Volotea's consolidation to Orly, the route to Paris produced a volume of nearly 80 thousand passengers in 2024, up 27% on 2023.

Passengers traveling to long-haul destinations totaled approx. 100 thousand (up 15% on the previous year).

New connections were launched during the year, among which: Ryanair began operations to Madrid and Valencia; Air France launched the Paris CDG route; Volotea (during the Summer season) began new operations to Bordeaux, Comiso, Copenhagen, Madrid, Prague, Salerno, and Valencia; Jet2.com launched, in addition to the already numerous routes it operated, the incoming destination Glasgow; during the summer, Neos offered a flight to Hurgada and, in December, added Cancun (Mexico) to its long-haul range. New carrier Bees Airlines introduced direct connections to Chisinau in August, and Sky Alps operated between Verona and Mostar.

Brescia

According to Aci Europe data for 2024, cargo handling at European level grew 13.2% compared to the volumes handled in 2023. Data updated to 2024 for domestic airports (source: *aeroporti2030* and *Assaeroporti*) indicate cargo traffic up by 15% on the quantities handled in the previous year. Brescia was the fifth largest domestic airport by total cargo volume and the largest by mail traffic (handling 51% of the Italian total).

With more than 38 thousand tonnes in 2024, cargo at Brescia airport grew 9.4% on 2023. As this relates exclusively to full cargo and mail traffic, the increase is particularly significant: as aircraft shortages have hindered the opening of new routes, growth at other airports was concentrated on belly cargo (cargo loaded on the increasing number of passenger flights), with an average increase of 2% in flights and full cargo.

The mail segment, which accounted for 68% of the total (over 26 thousand tonnes), reported volume growth of 22% on 2023, while the air segment, with more than 12 thousand tonnes, decreased 9% on the previous year.

The courier segment suffered particularly from DHL's decline; this was largely recovered by the positive performance of mail traffic, thanks to the contribution of new activity that periodically add to the already consolidated traffic. While postal rotations decreased, product diversifications enabled positive performance in terms of tonnes processed, despite the trend toward shipping increasingly bulky packages that penalise weight for the same aircraft capacity.

Charleroi Airport

In addition to the four Italian airports described above, the Group holds a 48.32% stake in the management company of Belgium's Charleroi Airport. The key traffic figures for this airport are highlighted below.

Passengers carried at Charleroi airport in 2024 numbered over 10.5 million. The main airline at the airport remains Ryanair, with a market share of 84.5% and carrying nearly 8.9 million passengers. As of December 2024, Ryanair's operations comprised 89 destinations.

In contrast, the carrier Wizzair, which operates 12 routes as of December 2024, carried more than 1.2 million passengers during 2024.

Significant regulatory framework developments

Regulatory Agreement and airport fees

With resolution No. 38/2023 of March 9, 2023, the TRA approved the new tariff Regulation models that will be applicable to all user consultation procedures by all Italian airports as of April 1, 2023, and repealed the previous Models as per resolution No. 136/2020 of July 16, 2020.

Fire Service Fund contribution

In Article 1, paragraph 1328, of Law No. 296 of December 27, 2006 (2007 Finance Law), the Legislature provided, “in order to reduce the cost to the State of firefighting services at airports,” for a surcharge on passenger boarding fees and the creation of a Fund, “*with contributions from airport companies in proportion to the traffic generated,*” which contributes a total amount of Euro 30 million annually for this purpose.

Subsequently, Law No. 2 of January 28, 2009, which converted with amendments Decree-Law No. 185 of November 29, 2008, from January 1, 2009 changed the legal prerequisite for reducing the cost for firefighting service at airports borne by the state, allocating the relevant amounts to the payment of expenses other than those set out in the establishing regulation.

Furthermore, 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*”.

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.

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.

On January 10, 2024, the Court of Cassation published judgment No. 990/2024, upholding the appeal filed by the Administrations. The judgment granted the airport management companies the status of taxpayers for the Airport Fire-Fighting Fund, based on their specific legal position as holders of concessions for managing airport services where fire prevention is the responsibility of the Fire Brigade. The Court also referred the case back to the Lazio Regional Tax Appeal Commission for further examination of the unresolved issues and confirmed the airport management companies’ long-standing claims, since 2009, that the Airport Fire-Fighting Fund constitutes a specific earmarked tax. We note that SAVE and Aertre were not parties to the specific proceedings mentioned above.

Lastly, by order No. 1705/2024, rendered as part of a lawsuit launched by a separate airport management company, the Second Instance Lazio Tax Court questioned the constitutional legitimacy of the provision establishing the Fire-Fighting Fund (i.e. Article 1, paragraph 1328, of Law no. 296 of 2006), with Articles 3, 23 and 53 of the Constitution and the subsequent regulatory amendment set forth in Article 4, paragraph 3-*bis*, of

Decree Law no. 185/2008 converted, with amendments, by Law No. 2/2009, with Articles 3, 41 and 53 of the Constitution.

ENAC Regulation on “provisions on the construction, purchase and operation of aviation fuel depots at airports open to commercial traffic entrusted under concession”

On May 26, 2023, this regulation was published on the ENAC website. Specifically, Article 1 provides that construction of fuel depots at airports open to civil traffic be carried out directly by airport management companies or through companies controlled by them, pursuant to Article 2359 of the Civil Code. Where the depot is built through a subsidiary company, the operator identifies its collaborators as industrial partners using selection procedures that ensure compliance with the principles of open communication, transparency and non-discrimination. Fuel depot construction costs may be covered by tariffs, in line with the rules and criteria defined by the tariff models approved by the Transport Regulation Authority, up to a maximum limit of the cost of construction as per the economic framework of the work approved by ENAC, net of any public grants and rebates obtained in the bidding process.

Article 2, meanwhile, regulates the purchase of depots, providing that, in the event that the depots are not available to the management company, this company shall begin activities to purchase the fuel depot from its owner. The management company may extend the expiry date of the sub-concession for the area where the fuel depot is located for the time strictly necessary to finalise the transactions to purchase and actually transfer the asset based on the plan approved by ENAC pursuant to Article 5, paragraph 2. Furthermore, if it proves impossible to purchase the fuel depot (including as a result of technical or economic assessments), the operator is required - by the expiration date of the sub-concession - to submit a proposal to update the Airport Development Plan with a provision to construct a new depot. In the case of multiple deposits, the manager may only purchase those deemed necessary to guarantee the airport’s smooth operation. The cost of purchasing the existing fuel depot on the site is covered by tariffs.

Article 3 regulates the management of fuel depots. This is carried out by the management company itself or by companies controlled by it, whose partners are identified using selection procedures that ensure compliance with the principles of open communication, transparency and non-discrimination.

Most recently, with judgment No. 2552 of February 9, 2024 issued by Lazio Regional Administrative Court (along with other similar rulings), the regulation in question was annulled. ENAC appealed against these annulment judgments, and the appeals are currently pending before the Council of State.

LAW No. 213 of December 30, 2023 (Budget Law for 2024) Outlined below

are the key provisions relevant to the sector:

- **Art. 1, Paragraph 482:** the municipalities referred to in paragraph 480 (i.e. *metropolitan city capitals that, as of December 31, 2023, complete their five-year recovery period following the drafting of the balanced budget*) are authorised to establish, through specific resolutions by the Municipal Council, an increase in the municipal IRPEF surcharge beyond the limit set by Article 1, paragraph 3, of Legislative Decree No. 360 of September 28, 1998, by up to 0.4 percentage points. They may also impose a municipal surcharge on port and airport boarding fees, not exceeding Euro 3 per passenger. The above authority can only be exercised after adopting measures to increase the collection of municipal revenues, as outlined in Article 1, paragraph 572, letter c), of Law No. 234 of 30 December 2021;

- **Art. 1, Paragraph 531:** from the year 2024 onwards, the Solidarity Fund for the air transport sector and the airport system – established under Article 1-*ter* of Decree-Law No. 249 of October 5, 2004, and subsequently converted by Law No. 291 of December 3, 2004 – will be increased by Euro 1,925,000 annually.

Law No. 207 of December 30, 2024 (containing “State forecast budget for the 2025 financial year and multi-annual budget for the three-year period 2025-2027”)

The Budget Law for 2025 contains new provisions regarding the municipal surtax on passenger boarding fees.

Article 1, Paragraph 737, stipulates that *“For the years 2025, 2026 and 2027, in the Abruzzo region, the municipal surcharge on passenger aircraft boarding fees, referred to in Article 2, Paragraph 11, of Law No. 350 of December 24, 2003, shall not apply”*.

Paragraph 744 below deals with the procedures for assessing and paying the municipal surtax, introducing five new paragraphs to Article 2 of Law No. 350 of 2003 for this purpose. Specifically, it provides that ENAC shall report to the Ministry for Infrastructure and Transport, by the 15th day of each month, “data on the number of passengers registered for boarding at domestic airports in the previous month, broken down by users of domestic flights and users of international flights, by individual airport and by individual carrier” (new paragraph 11-*bis*).

This notice constitutes “ascertainment of the tax credit” regarding air carriers and grants the right, in the event of default, “for the Ministry for Infrastructure and Transport to apply compulsory collection against defaulting carriers, according to the methods provided under Article 29 of Decree-Law no. 78 of May 31, 2010, converted, with amendments, by Law No. 122 of July 30, 2010, without prejudice to the obligations set forth in Article 610 of the regulations under Royal Decree No. 827 of May 23, 1924” (new paragraph 11-*quinquies*).

The municipal surtax on passenger boarding fees in the amount assessed shall be collected *“by airport service operators in the manner used to collect boarding fees. Airlines shall make the payment within three months of the end of the month in which the obligation arises”* (new paragraph 11-*ter*).

The amounts collected are reported each month to the Ministry of Infrastructure and Transport by airport service operators and sent “to the State budget by the end of the month following the month of collection” (new paragraph 11-*quater*). In the event of violations of the requirements to report to the Ministry for Infrastructure and Transport or the resulting payment by airport operators, *“the Ministry for Infrastructure and Transport shall verify the non-compliance and impose an administrative penalty of Euro 5,000 for each violation identified. The provisions of Law No. 689 of November 24, 1981 shall apply mutatis mutandis. In the event of repeated violations of the reporting requirement under paragraph 11-*quater*, the penalty shall be doubled”* (new paragraph 11-*sexies*).

Article 1, Paragraph 745 provides that *“Effective April 1, 2025, the municipal surtax on passenger aircraft boarding fees, referred to in Article 2, Paragraph 11, of Law No. 350 of December 24, 2003, shall increase by Euro 0.5 per passenger boarded on flights with destinations outside the European Union departing from airports [...] with traffic volume of 10 million passengers or more per year, calculated based on the previous calendar year”*. The increased municipal surtax shall be allocated to the municipality or municipalities where the airport is located or, if the population of the municipality in question is less than 15,000, the proceeds thereof shall be paid to the province or metropolitan city.

For these purposes, ENAC *“shall report to the Ministry for Infrastructure and Transport, no later than the 25th day of the first month of the year following the year in which it was collected, data on the annual number of passengers registered for boarding at domestic airports with destinations outside the*

European Union, broken down by individual airport and carrier, and publish this data on its institutional website”.

This communication “constitutes establishment of the credit against the carriers required to apply the increase. In the event of default, the beneficiary municipalities and provinces or metropolitan cities shall be responsible for compulsory collection from the debtor carriers”.

Airport service operators shall collect the increased municipal surcharge "in the manner provided for the collection of the municipal surcharge on boarding fees”.

ENAC shall, “On the basis of the traffic data thus communicated, "publish on its institutional website, in the first quarter of each year, the list of municipalities and provinces or metropolitan cities to which the sums arising from the increased municipal surtax shall be allocated [...] also notifying the entities concerned”.

Council of State Judgment No. 02807/2024 – Appeal by the AICAI (Italian Association of International Air Carriers) challenging Regional Administrative Court Judgment No. 00383/2020 regarding the annulment of the acts related to the tariff increase for landing and departure fees at Venice Airport for the period 2017-21.

In its ruling, the Council of State found that ENAC did not have authority over the tariffs agreed between ENAC and SAVE for the second tariff period (2017-2021). The Court upheld the appeal, overturned the previous judgment, and annulled the contested acts, pending further action by the relevant authorities.

While no fault can be attributed to SAVE, which had, at the time, signed a regulatory agreement (and related tariffs) with the competent Italian authorities in compliance with national regulations, SAVE promptly engaged, with its legal counsel, in discussions with ENAC, the Attorney General's Office, and Transport Regulation Authority to ensure that the necessary actions are taken to rectify the issues identified by the Council of State for the 2017 tariff period.

Financial statements of the parent company Milione S.p.A.

The Income Statement and Balance Sheet of the parent company Milione S.p.A. are presented below. Differing from the consolidated financial statements, drawn up as per IAS/IFRS, the parent company Milione S.p.A. drew up its statutory financial statements according to local GAAP.

MILIONE S.P.A.

Registered office: 30173 Venice (VE) - Viale Galileo Galilei 30/1

Share capital: Euro 188,737.00 fully paid-in - VE Economic & Administrative Index No. 418330 - Tax, VAT & Company Registration Office No. 03411340262

FINANCIAL STATEMENTS AT DECEMBER 31, 2024

Prepared in condensed form as per Article 2435-bis of the Civil Code

BALANCE SHEET

(in Euro thousands)

Assets

ASSETS	AT 12.31.2024	AT 12.31.2023
B) FIXED ASSETS	1,327,306,404	1,327,306,404
III - Financial fixed assets	1,327,306,404	1,327,306,404
1) Investments in:		
a) subsidiaries	1,327,306,404	1,327,306,404
C) CURRENT ASSETS	241,606,110	315,493,168
II) RECEIVABLES	210,348,607	283,181,487
2) Subsidiaries		
Amount due within one year	133,273,389	198,037,970
Amount due beyond one year	71,316,235	77,464,600
5-bis) Tax assets		
Amount due within one year	221,846	0
5-ter) Deferred tax assets		
Amount due within one year	5,252,119	7,197,857
Amount due beyond one year	0	0
5-quater) D. Others		
Amount due within one year	285,018	481,060
Amount due within one year	139,032,372	205,716,887
Amount due beyond one year	71,316,235	77,464,600
III) CURRENT FINANCIAL ASSETS	14,016,527	25,860,040
5) Derivative financial instruments - Assets	14,016,527	25,860,040
IV) CASH AND CASH EQUIVALENTS	17,240,976	6,451,641
1) Bank and postal deposits	17,240,667	6,451,332
3) Cash in hand and similar	309	309
D) ACCRUED INCOME AND PREPAYMENTS	15,454	15,375
TOTAL ASSETS	1,568,927,968	1,642,814,947

Liabilities and shareholders' equity

LIABILITIES	AT 12.31.2024	AT 12.31.2023
A) SHAREHOLDERS' EQUITY	545,938,094	612,914,959
I) SHARE CAPITAL	188,737	188,737
II) SHARE PREMIUM RESERVE	27,651,283	27,651,283
IV) LEGAL RESERVE	76,056	76,056
VI) OTHER RESERVES	613,717,303	648,717,303
VII) CASH FLOW HEDGE RESERVE	10,652,560	19,653,630
VIII) RETAINED EARNINGS/(ACCUMULATED LOSSES)	(83,372,050)	(64,160,790)
IX) NET PROFIT (LOSS) FOR THE YEAR	(22,975,795)	(19,211,260)
B) PROVISIONS FOR RISKS AND CHARGES	4,834,792	7,049,080
2) Provision for taxes	4,834,792	7,049,080
D) PAYABLES	1,018,155,082	1,022,850,908
1) Bonds	396,995,398	396,336,452
Amount due within one year	396,995,398	0
4) Bank payables	620,918,983	626,159,822
Amount due within one year	22,294,465	7,282,519
Amount due beyond one year	598,624,518	618,877,303
7) Trade payables	163,503	135,979
Amount due within one year	163,503	135,979
9) Subsidiaries	32,614	34,728
Amount due within one year	32,614	34,728
12) Tax payables	2,710	153,090
Amount due within one year	2,710	153,090
Amount due beyond one year		
14) Other payables	41,874	30,837
Amount due within one year	41,874	30,837
Total payables due within one year	419,530,564	7,637,153
Total payables due beyond one year	598,624,518	1,015,213,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,568,927,968	1,642,814,947

INCOME STATEMENT

(in Euro thousands)

Costs and revenues

INCOME STATEMENT	2024	2023
A) VALUE OF PRODUCTION	12	12
5) Other revenues and income	12	12
B) (COSTS OF PRODUCTION)	(541,395)	(466,999)
7) Services	(523,358)	(450,835)
10) Amortisation, depreciation and write-downs	0	0
14) Other operating charges	(18,037)	(16,164)
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION	(541,383)	(466,987)
C) FINANCIAL (INCOME) CHARGES	(27,598,383)	(26,192,353)
16) Other financial income	9,116,163	10,063,581
d) income other than the above:		
- interests and commissions from subsidiaries	8,694,977	9,519,390
- interest and commissions from other companies	421,186	544,191
17) Interest and other financial charges	(36,714,546)	(36,255,934)
- other companies	(36,714,546)	(36,255,934)
17-bis) Exchange gains and losses	0	0
PROFIT/(LOSS) BEFORE TAXES	(28,139,766)	(26,659,340)
20) Income taxes, current and deferred	5,163,971	7,448,080
PROFIT (LOSS) FOR THE YEAR	(22,975,795)	(19,211,260)

Management and coordination

The company is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Italian Civil Code.

Financial Risks

The management of financial risks is in line with Company objectives and focuses on the minimisation of interest rate risk and the 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 the explanatory notes to the consolidated financial statements.

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, which are subject to an intrinsic degree of risk and uncertainty and, by their nature, outside the Group's control.

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 by one or more airlines (particularly those operating at the airports managed by the Group), also as a result of the continued economic - 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, in routine situations not affected by natural disasters, and 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 it manages. 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 such as interest rates, 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, and 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 a detailed review of major changes in the regulatory framework and developments in the industry, see the previous section "Significant regulatory framework developments" of this Directors' Report.

IT Security

The subsidiary company Save S.p.A. holds ISO/IEC 27001:2022 information security certification. It has also certified its processes and procedures to support the management of information security events and incidents according to the international standard ISO/IEC 27035, implementing the provisions of the latest version of the reference guidelines.

Save supports and collaborates with the Group's other airports to extend the Information Security Management System certification and to apply the security controls required by the ISO/IEC 27002:2022 standard.

The Company believes that protecting its information assets is absolutely essential, and considers it vital to take the appropriate technical, operational and organizational measures to ensure high levels of IT system security.

In this area, activities have been organized and managed to strengthen security safeguards to mitigate potential data exfiltration, unauthorized access and destructive actions against

critical infrastructure. The latter has been particularly affected in recent times by cyber threats linked to the complex geopolitical scenario.

Considering the significant changes in the regulatory framework regarding information security issues, the Company has adopted a multi-compliance framework to support the management of information security risk assessment and analysis activities, and has also conducted in-depth assessments to verify and demonstrate compliance with the specific regulations in question.

The Company also joined European cybersecurity interest groups and committees during the year.

The increased criminal activities carried out to damage the availability of exposed resources and cause operational disruptions, in addition to economic and reputational impacts, have led the Company to consolidate advanced IT solutions and related processes to significantly reduce the risk of compromise.

Artificial Intelligence now plays a central role in digitalisation and constitutes a major growth opportunity for the economic and social ecosystem.

Technologies that fall under this umbrella, such as natural language processing, are evolving along defined paths to allow them to be applied in different business areas.

Such tools can, however, be abused by criminals to refine their attack techniques, make targeted threats, and develop new malware, including with limited skills and resources.

Preventing and mitigating information security risks requires an integrated, multilevel approach that includes people and business processes alongside technologies; the organization's cybersecurity culture is increasingly an integral part of business strategies and processes, in the interests of properly promoting a constant focus on cybersecurity throughout the lifecycle of the data and information being processed.

Climate change

The Group pays particular attention to topics relating to sustainability and the effects of climate change, in full knowledge that sustainability and environmental responsibility are key to its development and growth.

The airports of Venice and Treviso have already made a number of investments in environmental sustainability and to reduce their carbon footprints. This in fact has led to Venice Marco Polo Airport achieving the 4+ - Transition certification and Treviso Canova airport achieving the 3+ Neutrality of the Airport Carbon Accreditation certification. Catullo Airport in Verona is accredited to Level 3+ - Neutrality.

At the June 2019 ACI Europe General Assembly, SAVE joined other major European airports in a resolution committing signatories to achieve carbon neutrality by 2050 without offsets for activities under their direct control (scope 1 and 2 of the GHG Protocol).

The Group has confirmed its commitment to eliminating net CO₂ emissions by 2050 several times, most recently with the declaration made at the 33rd ACI Europe Annual Congress & General Assembly on June 27, 2023. Signed by 324 airports managed by 104 operators from 38 European countries, this declaration also saw SAVE reconfirm its target of achieving net zero CO_{2e} emissions at Venice airport by 2030, alongside 132 other European airports.

To achieve this target, SAVE presented ACI Europe with a roadmap outlining its decarbonization strategy for Venice airport. The launch of the public archive compiling the various airport roadmaps took place at the same time as ACI Europe's annual congress and Shareholders' Meeting in October 2021 in Geneva.

As for the risks deriving from climate change, SAVE specifically assessed the physical and operational continuity risks related to the potential increase in frequency and magnitude of extreme weather events, such as severe storms or exceptionally high and unpredictable tides.

Climate analyses relating to the geographic region where Venice Airport is located initially led to the identification of a number of chronic climate hazards regarding changes and shifts in climate variability, including temperature, precipitation and wind.

The effects of continued rising temperatures were significant in the risk assessment. Wind-related climatic hazards are particularly critical, with high winds causing significant danger. Sea levels are expected to rise more quickly than they have in the past. Heavy rainfall, which is already having significant repercussions, will intensify further in the future. At the same time, however, the number of days without precipitation is likely to increase. This will potentially lead to an increase in the frequency of dry conditions but should not be cause possible situations of water stress. The results of these analyses enabled the resilience of airport facilities to be improved, with the identification and introduction of an action plan to prevent airport operations being compromised.

Governance

Milione's corporate governance system is based on the traditional model; the main corporate bodies are therefore:

- the Shareholders' Meeting
- the Board of Directors
- the Board of Statutory Auditors

As per the By-Laws, as long as the ownership comprises three shareholders each holding a stake in excess of 10% of the Company's share capital, the Board of Directors will comprise 9 (nine) members.

In accordance with law and the By-Laws, the Board of Statutory Auditors comprises three Statutory Auditors and three Alternate Auditors.

In accordance with law, the statutory audit is executed by an audit firm appointed by the Shareholders' Meeting in compliance with law and the By-Laws.

In accordance with the law and the By-Laws, the Shareholders' Meeting held on May 23, 2024 elected the Board of Directors and the Board of Statutory Auditors to hold office for the three-year period 2024-2026.

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 notes of the Company's statutory financial statements and the notes of the Group's consolidated financial statements for information concerning transactions undertaken during the year with subsidiaries, associated companies and related parties.

Subsequent events and business outlook

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

Chairperson of the Board of Directors
Mr . Enrico Marchi

CONSOLIDATED FINANCIAL STATEMENTS
AT DECEMBER 31, 2024

FINANCIAL STATEMENTS

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

Consolidated Balance Sheet

Assets (Euro thousands)	note	12/31/2024	12/31/2023
Cash and cash equivalents	1	85,703	115,268
Other financial assets	2	14,167	26,010
<i>of which related parties</i>	2	150	150
Tax receivables	3	387	394
Other receivables	4	18,341	4,240
Trade receivables	5	59,702	47,463
<i>of which related parties</i>	5	11,718	3,325
Inventories	6	3,260	3,805
Total current assets		181,560	197,180
Assets held-for-sale		0	0
Property, plant and equipment	7	53,729	52,642
Airport Concession rights	8	620,827	606,295
Concessions	8	609,196	642,370
Other intangible fixed assets with finite useful life	8	5,185	5,524
Goodwill - other intangible fixed assets with indef. useful life	8	310,533	310,533
Equity investments in associates and Joint Ventures	9	136,361	125,666
Other equity investments	9	1,284	1,155
Other assets	10	66	66
Deferred tax assets	11	42,589	47,198
Total non-current assets		1,779,770	1,791,449
TOTAL ASSETS		1,961,330	1,988,629

Liabilities (Euro thousands)	note	12/31/2024	12/31/2023
Trade payables	12	88,870	80,669
<i>of which related parties</i>	12	1,721	385
Other payables	13	47,643	53,423
<i>of which related parties</i>	13	161	162
Tax payables	14	6,561	3,127
Social security institutions	15	4,149	3,357
Bank payables	16	7,746	7,670
Other financial liabilities – current portion	17	962	716
Total current liabilities		155,931	148,962
Liabilities related to assets held-for-sale		0	0
Other payables	18	0	0
Bank payables – less current portion	19	1,010,565	1,016,376
Other lenders – less current portion	20	4,695	5,164
Deferred tax liabilities	21	184,951	196,475
Post-employment benefits and other employee provisions	22	2,664	3,057
Provisions for other risks and charges	23	37,241	34,159
Total non-current liabilities		1,240,116	1,255,231
TOTAL LIABILITIES		1,396,047	1,404,193

Shareholders' Equity (Euro thousands)	note	12/31/2024	12/31/2023
Share capital		189	189
Share premium reserve		27,651	27,651
Legal reserve		76	76
Other reserves and retained earnings		509,630	538,971
Net Profit/(loss)		25,148	14,631
Total Group shareholders' equity	24	562,694	581,518
Shareholders' equity - minority interest		2,589	2,918
TOTAL SHAREHOLDERS' EQUITY	24	565,283	584,436
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,961,330	1,988,629

Consolidated Income Statement

(Euro thousands)	note	2024	2023
Operating revenue	25	238,041	219,790
Other income	25	17,007	14,912
Total operating revenue and other income		255,048	234,702
Total costs			
Raw and ancillary materials, consumables and goods	26	2,122	2,158
Services	27	60,556	56,160
Rents, lease and similar costs	28	14,283	14,140
Personnel costs:			
wages and salaries and social security charges	29	44,284	40,227
post-employment benefit provisions	29	2,160	2,043
other costs	29	702	462
Amortisation, depreciation and write-downs			
amortisation	30	62,181	60,982
depreciation	30	9,689	9,858
Write-downs of current assets	31	307	68
Change in inventories of raw & ancillary materials, cons. & goods	32	59	(204)
Provisions for risks	33	1,271	503
Replacement provision	34	6,114	5,990
Other charges	35	2,389	2,464
Total costs of production		206,117	194,851
EBIT		48,931	39,851
Financial income and revaluation of financial assets	36	2,655	1,762
Interest, other financial charges & write-down of fin. assets	36	(37,477)	(37,127)
Profit/losses from Associates & JV's carried at equity	36	14,791	9,503
		(20,031)	(25,862)
Profit/(loss) before taxes		28,900	13,989
Income taxes	37	4,082	(400)
<i>current</i>		4,250	4,062
<i>deferred</i>		(168)	(4,463)
Profit/(loss) from continuing operations		24,818	14,389
Profit/(loss) from Discontinued Operations/Held-for-sale	38	0	(2)
Net Profit/(loss)	39	24,818	14,387
Minority interest		(330)	(244)
Group Net Profit/(loss)		25,148	14,631

Consolidated Comprehensive Income Statement

(Euro thousands)	Note	12 2024	12 2023
Profit/(loss) for the year		24,818	14,387
Effect OCI of equity investment valuation as per equity method	9	(70)	(94)
Change in mark to market of derivative hedging instruments	2	(9,001)	(15,085)
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may be reclassified to the income statement		(9,071)	(15,179)
Actuarial gains/(losses) of employee defined plans, net of taxes	21	100	(19)
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may not be reclassified to the income statement		100	(19)
Total comprehensive income/(expense)		15,848	(810)
Minority comprehensive income/(expense)		(330)	(244)
Total comprehensive income/(expense) pertaining to the Group		16,177	(567)

Consolidated Cash Flow Statement

(Euro thousands)	12 2024	12 2023	Note
Operating activities			
Profit/(loss) from continuing operations	24,818	14,387	
Profit/(loss) from Discontinued Operations/held-for-sale	0	(2)	36
Profit/(loss) for the year	24,818	14,385	37
Adjustments for:			
- Amortisation, depreciation and write-downs	71,779	70,664	29
- Provisions	7,692	6,200	32 - 33
- Financial income and charges	20,031	25,862	35
- Income taxes	4,082	(400)	36
- Other changes in provisions	(828)	(514)	22
- Financial income received	2,102	1,761	
- Interest paid	(35,239)	(33,588)	35
- Dividends received	5,700	4,250	
- (Gains)/Losses on disposal of assets	(337)	5	
- Taxes paid in the year	(4,887)	(5,139)	14 - 36
- Other changes in deferred taxes	(3,905)	(57)	20 - 36
Sub-total (A)	91,008	83,430	
Decrease (increase) in trade receivables	(12,546)	(3,990)	5
Decrease (increase) in other current assets	(1,985)	(1,056)	4 - 6
Decrease (increase) in other tax assets/liabilities	4,078	(137)	14 - 20
Increase (decrease) in trade payables	(617)	10,234	12
Increase (decrease) in social security payables	792	521	15
Increase (decrease) in other liabilities	(5,617)	10,283	13
Sub-total (B)	(15,896)	15,855	
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	75,112	99,285	
Investing activities			
(Acquisition) of property, plant & equipment	(5,082)	(7,858)	7
Divestments of property, plant & equipment	1,323	81	7
(Acquisition) of intangible assets	(52,868)	(32,667)	8
Divestments of intangible assets	81	242	8
Change in Trade payables for investments	(2,642)	4,465	7 - 8 - 12
(Increase) in financial fixed assets	(1,894)	(14,101)	9
CASH FLOW FROM INVESTING ACTIVITIES (D)	(61,082)	(49,839)	
Financing activities			
Change in payables to other lenders	(901)	(697)	20
(Repayment) and other changes in loans	(7,693)	(7,698)	16 19
Dividends paid	(35,000)		24
CASH FLOW FROM FINANCING ACTIVITIES (E)	(43,595)	(8,395)	
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0	
NET CASH FLOW FOR THE YEAR (C+D+E+F)	(29,565)	41,050	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	115,268	74,219	
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	85,703	115,268	

Statement of changes in Shareholders' Equity

Refer to Note 24

	Share capital	Legal reserve	Share premium reserve	Other reserves and retained earnings	Net profit (loss) for the year	Group Shareholders' Equity	Minority interest Shareholders' Equity	Total shareholders' equity
(Euro thousands)								
Balance at January 1, 2023	189	76	27,651	508,369	45,800	582,085	3,162	585,247
Profit/(loss) previous year				45,800	(45,800)			
Result of separate income statement					14,631	14,631	(244)	14,387
Other comprehensive profits / losses				(15,198)		(15,198)	0	(15,198)
Result of comprehensive income statement				(15,198)	14,631	(567)	(244)	(811)
Balance at December 31, 2023	189	76	27,651	538,971	14,631	581,518	2,918	584,436

	Share capital	Legal reserve	Share premium reserve	Other reserves and retained earnings	Net profit (loss) for the year	Group Shareholders' Equity	Minority interest Shareholders' Equity	Total shareholders' equity
(Euro thousands)								
Balance at January 1, 2024	189	76	27,651	538,971	14,631	581,518	2,918	584,436
Profit/(loss) previous year				14,631	(14,631)			
Result of separate income statement					25,148	25,148	(330)	24,818
Other comprehensive profits / losses				(8,971)		(8,971)	0	(8,971)
Result of comprehensive income statement				(8,971)	25,148	16,177	(330)	15,847
Dividends				(35,000)		(35,000)		(35,000)
Balance at December 31, 2024	189	76	27,651	509,630	25,148	562,694	2,589	565,283

Notes to the Consolidated Financial Statements
at December 31, 2024

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

Group activities

Milione S.p.A. (hereinafter also the “Parent Company”, “Company” or “Milione”) holds a majority investment in SAVE S.p.A. (hereinafter also “SAVE”), which mainly operates in the airport management sector through its subsidiaries. Save directly manages Venice Marco Polo Airport and controls the management company of the Treviso Antonio Canova airport. The Company also has significant holdings in Verona Valerio Catullo Airport and in Charleroi Airport (Belgium). Save also holds airport related services sector companies.

The Parent Company’s registered offices are in Tessera (Venice), at Viale G. Galilei No. 30/1.

Accounting Standards adopted for the preparation of the Consolidated Financial Statements

Basis of preparation

The present consolidated financial statements for the Milione Group concern the year ended December 31, 2024.

The consolidated financial statements were prepared according to the historical cost criterion, as well as on the going concern assumption.

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

Compliance with IFRS Accounting Standards

The consolidated financial information at December 31, 2024 was prepared in compliance with the IFRS (International Financial Reporting Standards) issued by the International Accounting Standards Board, endorsed by the European Union and in force at the preparation date of the financial statements.

Content and form of the consolidated financial statements

These financial statements were prepared by the Board of Directors on the basis of the consolidation and accounting records updated to December 31, 2024.

For comparative purposes, the financial statements are presented with the comparative balance sheet at December 31, 2023 and the 2023 income statement.

The company opted to prepare separately the Separate Income Statement and the Comprehensive Income Statement, as permitted by IAS 1, considering this presentation preferable. In addition, considering this approach to better reflect company developments,

the liquidity criterion was utilised for the balance sheet items, breaking down 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.

Consolidation scope

Subsidiaries

The consolidated financial statements include, through the line-by-line method, the companies in which the Parent Company 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	Currency	Share Capital	Group % holding	
			12/31/2024	12/31/2023
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
Belgian Airports SA	Euro	13,050,000	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 1	Euro	75,000	100	100
Archimede 3 S.r.l.	Euro	50,000	100	100

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.

The associates and JV's are detailed below:

Company	Currency	Share Capital	Group % holding	
			12/31/2024	12/31/2023
Associates and Joint Ventures				
Airst 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	26,877,000	48.32	48.32
Venezia Logistica Europa S.p.A.	Euro	1,000,000	50.0	50
2A - Airport Advertising S.r.l.	Euro	10,000	50	50
Aeroporto Valerio Catullo di Verona	Euro	114,378,880	45.34	44.15
Urban V S.p.A.	Euro	50,000	-	20

The equity investment in Urban V S.p.A. was reclassified under "Other investments" following the reduction of the Group's interest to 11.11%.

Basis of consolidation

Change of accounting standards

The accounting standards adopted for the preparation of the consolidated financial statements conform with those for the preparation of the annual financial statements of the Group at December 31, 2023, with the exception of the adoption of the new standards and interpretations applicable from January 1, 2024, listed below.

IFRS standards, amendments and interpretations applied from January 1, 2024

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group from January 1, 2024:

- 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”** and on October 31, 2022 published an amendment entitled **“Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants”**. The purpose of the amendments is to clarify how to classify payables and other short or long-term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer settlement of a liability for at least 12 months is subject to meeting certain parameters (i.e. covenants). The adoptions of these amendments do not have any effects on the Group consolidated financial statements.
- On September 22, 2022, the IASB published an amendment entitled **“Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback”**. The document requires the seller-lessee to measure the lease liability arising from a sale & leaseback transaction so as not to recognize income or losses relating to the retained right of use. The adoption of this amendment does not have effects on the consolidated financial statements of the Group.
- On May 25, 2023, the IASB published an amendment entitled **“Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements”**. This requires an entity to provide additional information on reverse factoring arrangements to enable users of financial statement to assess how financial arrangements with suppliers may affect the entity’s liabilities and cash flows and to understand the effect of such arrangements on the entity’s exposure to liquidity risk. The adoptions of these amendments do not have any effects on the Group consolidated financial statements.

IFRS accounting standards, amendments and interpretations endorsed by the EU at December 31, 2024, not yet mandatory and not adopted in advance by the Group at December 31, 2024

At the reporting date, the relevant bodies of the European Union have concluded the process necessary for the implementation of the amendments and standards described below, although these standards are not mandatory and were not adopted in advance by the Group at December 31, 2024:

- On August 15, 2023, the IASB published an amendment entitled **“Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”**. The document requires an entity to apply a consistent methodology in order to ascertain

whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements. The amendment will be applicable from January 1, 2025, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

IFRS standards, amendments and interpretations not yet endorsed by the European Union at December 31, 2024

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 30, 2024, the IASB published the document **“Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7”**. This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before transferring liquidity on the settlement date under certain specific conditions.

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

The amendments will be applicable to financial statements for periods beginning January 1, 2026. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

• On July 18, 2024, the IASB published a document called **“Annual Improvements Volume 11”**. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will be applicable from January 1, 2026, although advance application is permitted. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.

• On December 18, 2024, the IASB published an amendment entitled **“Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7.”**. The document seeks to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on

uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of "own use" requirements to this type of contract;
- the criteria for allowing such contracts to be accounted for as hedging instruments; and,
- the new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will be applicable from January 1, 2026, although advance application is permitted.

• On April 9, 2024, the IASB published a new standard - **IFRS 18 Presentation and Disclosure in Financial Statements** - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:

- revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the income statement;
- Two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
- Introduces new criteria for aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

The standard will be effective from January 1, 2027, although advance application is permitted. The Directors are currently assessing the possible effects of introduction of this new standard on the Group's consolidated financial statements.

Seasonal activities

Due to the cyclical nature of the sector in which the Group generally operates, higher revenues and operating results are expected in the second and third quarters rather than in the first and final quarters of the year. Higher revenues are concentrated in June-September, during the peak summer vacation period and the maximum usage levels of the directly managed infrastructure (airports).

Significant accounting estimates

The preparation of the consolidated 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. If results differ from estimates, adjustments that cannot be estimated or predicted

at this time may become necessary.

A description of the accounts most significantly affected by estimates and assumptions is provided below.

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.

The group undertakes an impairment test on goodwill recognised in the financial statements in accordance with the methods described in the paragraph “Impairments of intangible assets and property, plant and equipment”. The cash flows of the cash generating units attributable to the individual goodwill recognised was taken from the Business Plan approved by the Board of Directors of the Company or its subsidiaries, as the case may be. In relation to the other intangible assets with finite useful life, an impairment test was carried out annually on the residual value, resulting from the allocation of the higher value paid on acquisition.

For more in-depth information and analysis of the assessments undertaken at December 31 on the individual goodwill amounts and other intangible assets, reference should be made to the paragraph “Tests on the recoverability of assets and groups of assets”, illustrated in the accounting policies.

Deferred tax assets

Deferred tax assets refer to tax losses that may be carried forward, to financial charges whose deductibility is conditional, and to temporary differences between the financial statements values and the values recognised for tax purposes, attributable to costs with deferred deductibility, mainly concerning provisions for risks.

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 estimate of the capacity of the Parent Company and of the subsidiaries, also based on involvement in the “tax consolidation”, to generate future assessable income in the coming years on the basis of the operating-financial forecasts made by management, 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

A provision was established against buildings held under concession by a number of Group companies including the amounts necessary for the maintenance or replacement of assets

constituting the infrastructure held which must be returned to the State in optimal operating condition at the end 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. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty.

Current income 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.

Test on the recoverability of assets and groups of assets

Impairment tests were undertaken to assess the existence of impairments on the amounts allocated to Goodwill or Concessions, recognised in the present and previous years.

The impairment test compares the carrying value of the asset or group of assets of the cash generating unit (CGU) with the recoverable value, arising from the higher between the fair value (net of selling costs) and the value in use calculated with the Discounted Cash Flows method, i.e. according to the discounted net cash flows which are expected to be produced from the asset or group of assets of the CGU (value in use). Specifically, the recoverable amounts of the assets relating to the CGUs subject to the test were verified by comparing them with the present value of expected cash flows until the end of the respective concessions.

In this regard, we indicate that the recoverable value is calculated according to estimates, which by their nature feature uncertainty, in addition to the general economic uncertainty caused by the dramatic geopolitical developments and inflation which was a feature of 2024.

Value of concessions and goodwill allocated to the Venice CGU on the Purchase Price Allocation

The Group, as per IAS 36, carried out impairment tests on the amount of Euro 596.2 million allocated to “Concession Rights” (and the relative deferred taxes of Euro 168.1 million), and of Euro 303.6 million allocated to “Goodwill” during the acquisition completed in 2017 and with reference to the capital employed by the “Venice CGU”, with regards to the activities carried out at Venice Tesserà Marco Polo airport.

The cash flows of the Cash Generating Unit are from the Business Plan approved by the Board of Directors on February 9, 2025, reviewed by management solely for this test and duly updated with the forecasts for 2025. Cash flows were subject to a stress test in order to identify possible impairment losses. SAVE S.p.A.’s management is currently redrafting, with the support of a leading consulting firm, the Group's Business Plan. The initial results indicate no material deviations from the assumptions considered for the purposes of the financial statement valuation.

Following the amendment of Article 202, paragraph 1-bis of the “Relaunch Decree” converted into law on July 17, 2020, which extends by two years all existing airport concessions, the forward-looking scenario covers a time period between 2025 and 2043, based on the following key factors: (i) the presence of a full management concession, (ii) growth of both aviation and non-aviation commercial revenues, thanks to opportune investments, based on traffic, (iii) the forward-looking review and updating, also in view of the 2024 results, of a number of growth drivers and related investments.

The discounting of the cash flows using a market Weighted Average Cost of Capital (WACC) of 5.82% confirmed that the recoverable value, i.e. the value in use, thus identified, is higher than the carrying value and the test did not therefore highlight the need for any write-downs of the assets recognised.

Concession value allocated to Treviso CGU on the Purchase Price Allocation and the value of goodwill from the acquisition of a further minority shareholding in Aer Tre S.p.A.

The Group verified for the 2024 financial statements the existence of any impairment loss on the Euro 12.95 million allocated to “Concession Rights” (and the relative deferred taxes of Euro 3.6 million), and the amount of Euro 6.9 million allocated to “Goodwill” on the acquisition from third party shareholders, in 2007, of a 35% stake in the share capital of Aer Tre S.p.A., which manages Treviso airport.

The cash flows of the Cash Generating Unit are from the Milione Group Business Plan approved by the Board of Directors on February 9, 2023, duly updated with the forecasts for 2025.

Following forward-looking scenario considered, the amendment of Article 202, paragraph 1-bis of the “Relaunch Decree” converted into law on July 17, 2020, which extends by two years all existing airport concessions, the scenario covers a time period between 2024 and 2055, based on the following key factors: (i) the presence of a full management concession, (ii) growth of commercial revenues, thanks to planned incisive investments; (iii) the review of a number of growth drivers and related investments by outlining the plan until the end of the concession.

The discounting of the cash flows using a market Weighted Average Cost of Capital (WACC) of 5.82% confirmed that the recoverable value, i.e. the value in use, thus identified, is higher than the carrying value and the test did not therefore highlight the need for any write-downs of the assets recognised.

Value of Concession from the acquisition of a further minority shareholding in Aeroporto Valerio Catullo S.p.A.

An impairment test was undertaken to establish the existence of any impairment loss on the Euro 13.6 million allocated to “Concessions” and residually to “Goodwill” on the undertaking of a stake and the subsequent acquisitions of minority holdings in Aeroporto Valerio Catullo di Verona Villafranca S.p.A. (“Catullo”), a company which holds concessions for the management of the Verona Villafranca and Brescia airports, from 2014.

The operation, carried out through an initial acquisition from the Municipality of Villafranca of 2% of the Share Capital of Catullo, with subsequent subscription to a share capital increase and finally the exercise of the pre-emption right on a further 5.3% relating to shareholders who opted to exercise the right to withdrawal, resulted in a SAVE holding at December 31, 2015 of 40.31% in Catullo. As a result of subsequent additional purchases and the share capital increases in 2021 and 2023 and 2024, the interest held at December 31, 2024 is 45.34% of the investee's capital.

It is recalled that the investee was included in the consolidated financial statements at equity and therefore the value of the concession and of the goodwill stated above was included in the investment's value.

The cash flows of the Cash Generating Unit concerning Catullo covers a timeframe between 2025 and 2055. The first period of the forward-looking scenario covering the years 2025-2032 highlights as key elements: (i) the development of Verona airport within its catchment area and the recovery therefore of a level of traffic in line with the regions potential through the entry of new carriers in a position to ensure significant traffic growth, the development of point-to-point destinations currently not served or significantly underserved (also through low-cost carriers) and improved connectivity with hubs by network carriers; (ii) the improvement of operations at Brescia with increased courier traffic, the growth of the general cargo segment and the consolidation of postal traffic; (iii) the growth of commercial revenues, thanks to targeted investments on the basis of increased traffic. The second reference period of this scenario, extended by 2 years following the amendment to Article 202, paragraph 1-bis of the “Relaunch Decree”, converted into Law on July 17, 2020, which runs from 2033 to the conclusion of the Verona concession in 2050 and concerns cash flows from the application of a “g” growth rate of 2% on revenues and costs of the year 2032.

The discounting of the cash flows using a market Weighted Average Cost of Capital (WACC) of 5.82% confirmed that the recoverable value, i.e. the value in use, thus identified, is higher than the carrying value and the test did not therefore highlight the need for any write-downs of the assets recognised.

Value of Concession relating to the minority investment in the Airest Group

Under the shareholder agreements with the Lagardère Group within the sale of the Airest Group, on May 6, 2015, LSTR Food Services Italia S.r.l. exercised the call option on 50% of Lagardère Food Services S.r.l., the company resulting from the spin-off from Airest S.p.A. on May 1, 2015 and including all of the Airest Group operations, excluding the commercial activities at the airports in which the SAVE Group operates. Airest S.p.A., in fact, following the corporate operations in 2015 controls three companies in the Food &

Beverage and Retail sectors, operating at Venice, Treviso and Verona airports. In order to simplify the Airst Group structure, in 2016 a merger was undertaken by a number of companies resulting in Airst Retail S.p.A. becoming the parent company which wholly owns Collezioni Venezia S.r.l.

As a result of this reorganisation, the Group has held since then 50% of Airst Retail S.p.A.. The investee was included in the consolidated financial statements at equity and therefore the above mentioned value allocated to the concession is included in the value of the investment.

The cash flows of the Airst Cash Generating Unit were taken from the 2025 budget approved by the Board of Directors of Airst Retail, on the basis of which a finance plan was drawn up which covers a time period between 2025 and 2028, coinciding with the duration of the concession contract for the F&B and Retail spaces at Venice and Treviso airports.

The discounting of the cash flows using a market Weighted Average Cost of Capital (WACC) of 5.82% confirmed that the recoverable value, i.e. the value in use, thus identified, is higher than the carrying value and the test did not therefore highlight the need for any write-downs of the assets recognised.

Accounting policies and key information on the Accounting Standards

The accounting policies adopted, in addition to the key information related to the international accounting standards (IAS/IFRS) applied for these consolidated financial statements, are set out 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 finite or indefinite.

Intangible assets with a definite 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, net of any public grants that are recognised when the conditions for their disbursement have been met, 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 an 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 / 5 years
Airport Concession rights	Duration of Airport concession
Development costs	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.

This item was amortized taking into consideration the estimated residual value of this asset, which is equal to the estimated value recognized to the Concession holder in accordance with the Navigation Code at the end of the airport concessions held by the Group companies.

Development costs refer mostly to internal activities carried out by the indirect subsidiary Naitec S.r.l., aimed at applying to current and potential products and services the results of research or other knowledge owned or acquired, prior to the start of commercialization or use, and are amortized over five fiscal years.

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 IFRS 9, 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 statement of profit and loss 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 year 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	%
Buildings	3%
Runway vehicles and equipment	10% - 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 & fittings	15.0%
Telephones and EDP	20.0%

Right-of-use leased assets

Assets held by the Group under operating or finance leases are accounted for by Milione S.p.A. and its subsidiaries in accordance with the provisions of IFRS 16 - Leases. The standard introduced the definition of leases and provides for a criterion based on control (right of use) of an asset to distinguish lease contracts from service contracts, identifying essential differences: the identification of the asset, the right of replacement of the asset, the right to obtain substantially all the economic benefits from the use of the asset and the right to use the asset underlying the contract.

It establishes a single model to recognise and measure leasing contracts for the lessee, which provides also for the recognition of operating leases under assets with a related financial payable. The financial debt is determined by discounting lease payments according to the incremental borrowing rate. The Group opted for the exemption permitted by IFRS paragraph 16:5(b) concerning lease contracts where the underlying asset qualifies as a low-value asset. The contracts for which the exemption has been applied primarily fall within the following categories:

- Computers, telephones and tablets;
- Printers;
- Other electronic devices;
- Furniture and fittings.

Impairments on intangible assets and property, plant and equipment

The carrying amount of intangible assets and property, plant and equipment 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 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 carrying amount which would have been calculated, net of depreciation or 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

The Group undertakes an impairment test on goodwill 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.

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. Management must be committed to the sale, whose completion must be expected within one year from the date of the classification.

In the consolidated income statement 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.

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 or 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 (contract assets) 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 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 Consolidated Financial Statements 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/(expenses)".

If the liability relates to a tangible fixed asset (demolition of assets), the provision is recognised in line with the asset to which it refers; the recognising of the charge to the income statement is made through depreciation.

The provisions are periodically updated to reflect the changes in the estimate of the costs, of the time period and of the discounting rate; the revision of estimates is recorded in the

same income statement accounts in which the provision was recorded, when the liability relates to tangible fixed assets, and in the asset account to which it refers.

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).

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).

All gains and losses are recognised in the income statement when the liability is settled, in addition through the amortisation process.

Derecognition of financial assets and liabilities

Financial assets

Financial assets (or, where applicable, part of a financial asset or part of a group of similar financial assets) are derecognised from the financial statements when:

- the right to receive the financial cash flows of the asset terminate;
- the Group retains the contractual right to receive the cash flows from the asset, but assumes a contractual obligation to pay the cash flows fully and without delay to a third party;
- the Group has transferred its right to receive the cash flows from the asset and (a) has transferred substantially all of the risks and rewards of ownership of the financial asset or (b) has not transferred or retained substantially all of the risks and rewards of the asset, but has transferred control over same.

Where the Group has transferred all the contractual rights to receive the cash flows from an asset and has not transferred or withheld substantially all of the risks and rewards or has not lost control, the asset is recorded in the financial statements of the Group up to the amount of its residual holding in the asset. Residual involvement that takes the form of a guarantee on the transferred asset is valued at the asset's initial book value or the maximum consideration that the Group could be required to pay, whichever is less.

Financial liabilities

A financial liability is derecognized from the financial statements when the underlying liability is settled or cancelled.

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.

Revenues and other 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 income 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 mainly the following:

IRES	24%
IRAP	4.20% (Airport Companies)
IRAP	3.90%

Translation of accounts in foreign currencies

The present 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 consolidated balance sheet date. All exchange differences are recognised 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

Approx. 9.3% of the total revenues for 2024 of the subsidiary SAVE S.p.A. derived from the airline Ryanair, while the subsidiary Aer Tre S.p.A. derives approx. 57.8% of its revenues from Ryanair and approx. 12.4% from Wizz Air.

Net Financial Position

The breakdown of the Group's net financial position is as follows:

(Euro thousands)	12/31/2024	12/31/2023
Cash and cash equivalents	85,703	115,268
Other financial assets	14,167	26,010
Financial assets	99,870	141,278
Bank payables	7,746	7,670
Other financial liabilities – current portion	962	716
Current liabilities	8,708	8,386
Bank payables – less current portion	1,010,564	1,016,376
Other lenders – less current portion	4,695	5,164
Non-current liabilities	1,015,259	1,021,540
Net financial position from Continuing Operations	(924,097)	(888,648)
Net Financial Position	(924,097)	(888,648)
Total gross payables to banks	1,018,310	1,024,046

ANALYSIS OF THE MAIN BALANCE SHEET ACCOUNTS

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

ASSETS

Current Assets

at		
12.31.2024	€	181,560
12.31.2023	€	197,180
cge.		(15,620)

The items of the above stated account are as follows:

1. Cash and cash equivalents

at		
12.31.2024	€	85,703
12.31.2023	€	115,268
cge.		(29,565)

These concern the bank current accounts available and cash and cash equivalents at the reporting date.

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 consolidated financial statements.

2. Other financial assets

at		
12.31.2024	€	14,167
12.31.2023	€	26,010
cge.		(11,843)

Other financial assets concern the positive effects from the recognition of the mark to market of the derivative instruments for a total of Euro 14 million and of the financial receivables from the associate Venezia Logistica Europa S.p.A. (previously Save Cargo) for Euro 150 thousand.

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.

The existing hedging contracts were settled in February 2022, in addition to the related loan contract entered into in 2018 with a bank syndicate and renegotiated in February 2022. New hedging contracts were undertaken alongside this renegotiation. At December 31, 2024, therefore, the parent company Million S.p.A. had six IRS contracts signed on February 16, 2022, effective February 14, 2022, and maturing on December 31, 2026, with a total notional amount of Euro 486 million. As a result of these contracts, which were considered hedging and designated as hedge accounting, Milione S.p.A. pays a fixed rate of 0.6955%, which is exchanged for a variable rate of Euribor at 6M.

3. Tax receivables

at

12.31.2024	€	387
12.31.2023	€	394
cge.		(7)

Tax receivables remain almost unchanged on the previous year. They include Euro 0.1 million of tax receivables for new investments, including the remaining instalments of the Industry 4.0 investments and Euro 0.2 million for the Group IRES receivable.

4. Other receivables

at

12.31.2024	€	18,341
12.31.2023	€	4,240
cge.		14,101

The analysis is as follows:

(Euro thousands)	12.31.24	12.31.23	Change
Social security institution receivables	15	10	5
Suppliers for advances	13,156	1,437	11,719
Other receivables	4,885	2,398	2,487
Other assets for suspended financial charges	285	395	(110)
Total other receivables	18,341	4,240	14,101

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. Other receivables mainly include the allocations in the year with reference to white certificates accrued as of the reporting date of Euro 0.8 million, and compensation for occupation and expropriation regarding the works in progress by RFI for Euro 3.3 million

5. Trade receivables

at

12.31.2024	€	59,702
12.31.2023	€	47,463
cge.		12,239

The breakdown of trade receivables is outlined below:

(Euro thousands)	12.31.24	12.31.23	Change
Trade receivables – third parties	47,984	44,137	3,847
Trade receivables - related parties	11,718	3,325	8,393
Total trade receivables	59,702	47,463	12,239

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

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

(Euro thousands)	12.31.24	12.31.23	Change
Trade receivables	49,849	45,851	3,998
Doubtful debt provision	(1,865)	(1,713)	(152)
Total trade receivables	47,984	44,137	3,847

The Group doubtful provision amounts to Euro 1.9 million; this considers both the analysis of individual positions, for a number of which a credit recoverability risks exists, and an analysis concerning the aging of the receivable. This is in line with the valuation methods applied over time and is considered compliant with IFRS 9 described above. The analysis took into account the economic environment in which all airport operators find themselves.

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

(Euro thousands)	
Balance at 12/31/2023	1,713
Provisions in the year	175
Utilisations and other movements	(23)
Balance at 12/31/2024	1,865

An analysis of the aging of the Group's net trade receivables from third parties at December 31, 2024 is reported below (in thousands of Euro):

Trade receivables from third parties	Total	Not yet due	Due < 30 Days	Due 30-60 Days	Due 60-90 Days	Due 90-120 Days	Due > 120 Days
12/31/2024							
Net receivables	47,983	30,634	9,123	2,199	1,726	1,529	2,772

Trade receivables from third parties	Total	Not yet due	Due < 30 Days	Due 30-60 Days	Due 60-90 Days	Due 90-120 Days	Due > 120 Days
12/31/2023							
Net receivables	44,137	25,636	7,886	3,282	1,496	1,766	4,071

Analysis of receivables according to the aging criterion above indicates that the net amount of receivables in the overdue up to 90 days category has increased significantly on the previous year, due to the increased Group business volumes.

The monitoring and reminder activities continued in order to limit credit risk, as can be seen by the reduction in receivables overdue beyond 90 days.

With regards to the trade receivables balance, it is considered in fact 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, as follows:

(Euro thousands)	12.31.24	12.31.23	Change
Airest Retail S.p.A. Group	9,551	1,645	7,906
2A - Airport Advertising S.r.l.	1,130	377	753
Aeroporto Valerio Catullo S.p.A.	629	620	9
Venezia Logistica Europa S.p.A.	380	582	(202)
Brussels South Charleroi Airport (BSCA) SA	27	29	(2)
Other minor	1	72	(71)
Total	11,718	3,325	8,393

6. Inventories

at

12.31.2024	€	3,260
12.31.2023	€	3,805
cge.	€	(545)

Inventories mainly include the materials preparatory to airport operations of the subsidiaries SAVE S.p.A. and Aertre S.p.A. totalling Euro 2.2 million and contract work-in-progress (contract assets) of the subsidiary Naitec S.r.l. totalling approx. Euro 1 million.

Non-current assets

at

12.31.2024	€	1,779,770
12.31.2023	€	1,791,449
cge.		(11,679)

The account is comprised as follows:

7. Property, plant & equipment

at

12.31.2024	€	53,729
12.31.2023	€	52,642
cge.		1,087

The composition of these tangible assets is outlined in Attachment “B”, which highlights the historic cost, accumulated depreciation and net values, for each asset category. The movements mainly concerned investments undertaken in the year and depreciation of approx. Euro 9.7 million.

8. Intangible Assets

at

12.31.2024	€	1,545,741
12.31.2023	€	1,564,722
cge.		(18,981)

The intangible asset items are indicated separately. Specifically:

(Euro thousands)	12.31.24	12.31.23	Change
Airport Concession rights	620,827	606,295	14,532
Concessions	609,196	642,370	(33,174)
Other intangible fixed assets with finite useful life	5,185	5,524	(339)
Goodwill – other intangible assets with indefinite life	310,533	310,533	-
Total intangible assets	1,545,741	1,564,722	(18,981)

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 Euro 19 million is reported in the year, considering amortisation of approx. Euro 62.2 million. See the paragraph “Accounting policies – Intangible assets”, where the accounting treatment of investments in accordance with IFRIC 12 is described.

The breakdown of “Concessions” is as follows:

(Euro thousands)	12.31.24	12.31.23	Change
Save S.p.A.	596,241	628,988	(32,747)
Aer Tre S.p.A.	12,955	13,382	(427)
Total concessions	609,196	642,370	(33,174)

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 Aer Tre S.p.A. concessions. In 2020, the amortization plan of such amounts was modified due to the two-year extension of the duration of the concessions by the regulatory provision.

The breakdown of the account Goodwill, with reference to the cash generating units identified from the acquisition operations, is outlined below:

(Euro thousands)	12.31.24	12.31.23	Change
Save S.p.A.	303,556	303,556	-
Aer Tre S.p.A.	6,937	6,937	-
N-Aitec S.r.l.	40	40	-
Total Goodwill	310,533	310,533	-

The account comprises:

- for Euro 303,556 thousand the portion allocated to “Goodwill” of the amount paid in excess of equity on the acquisition of the controlling interest in SAVE 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, by which the Group brought its holding 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 N-Aitec S.r.l., which brought the Group holding to 100%.

In order to establish the recoverability of the principal amounts, the Company carried out impairment tests, whose features are outlined in the paragraph “Recoverability of assets or group of assets”, to which reference should be made. The tests performed did not indicate a need for impairment.

9. Investments

at		
12.31.2024	€	137,645
12.31.2023	€	126,821
cge.		10,824

The “Investments in companies carried at equity” and “Other investments” are reported separately.

(Euro thousands)	12.31.24	12.31.23	Change
Investments in companies carried at equity	136,361	125,666	10,695
Other investments	1,284	1,155	129
Total Investments	137,245	126,821	10,824

The investment in Urban V S.p.A. was reclassified from "Investments in companies carried at equity" to "Other investments" following the reduction in the Group's interest to 11.11%.

“Investments in companies carried at equity” are outlined below.

(Euro thousands)	% held	12.31.24	12.31.23	Change
Venezia Terminal Passeggeri S.p.A.	22.18	7,836	8,735	(899)
GAP S.p.A.	49.87	491	373	118
Brussels South Charleroi Airport SA	48.32	45,392	35,403	9,989
2A – Airport Advertising S.r.l.	50	14	9	5
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	45.34	49,056	47,685	1,371
Airest Retail S.r.l.	50	32,390	32,716	(326)
Venezia Logistica Europa (previously Save Cargo) S.p.A.	50	1182	744	438
Urban V S.p.A.	11.11	-	-	
Total Investments carried at equity		136,361	125,666	10,695

The investments carried at equity reflect the results of these companies in 2024.

It is noted that for the investment held in Venezia Terminal Passeggeri S.p.A., the carrying value is based on the latest available data regarding the equity of the investee as the financial statements as of December 31, 2024 are not yet available. The Directors, based on the information available at the approval date of these financial statements, considers the carrying amount of the investment to represent a prudent estimate of its value according to the equity method.

10. Other assets

at		
12.31.2024	€	66
12.31.2023	€	66
cge.		-

11. Deferred tax assets

at		
12.31.2024	€	42,589
12.31.2023	€	47,198
cge.		(4,609)

Deferred tax assets totalled Euro 43 million, whose recoverability is considered probable in view of the operating-financial forecasts of the Group, used also for the impairment tests indicated previously. Deferred tax assets mainly concern:

- prior year tax losses;
- financial charges deductible in subsequent periods due to future Gross Profits generated by the Group;
- temporary differences in relation to depreciation fiscally deductible over a longer timeframe 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.;
- deferred tax assets on the realignment of the higher tax values of the investments in application of Article 15, paragraphs 10 *bis* and 10 *ter* of Legislative Decree No. 185/2008;
- 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 in terms of IAS);
- write-down of intangible assets and other amortisation deductible in subsequent periods;
- adjustments relating to the discounting of pension provisions in line with international accounting standards;
- other consolidation adjustments which generate deferred tax assets.

(amounts in thousands)

IRES rate 24%	Assessable				Tax			
	Balance 12.31.23	Increases	Utilisations	Balance 12.31.24	Balance 12.31.23	Increases	Utilisations	Balance 12.31.24
Doubtful debt provision	1,287	470	310	1,447	308	113	74	347
Amortisation, depreciation and write-downs	22,466	1,606	1,219	22,853	5,394	385	293	5,487
Capital losses	0	798	0	798	0	192	0	192
Deferred charges	327	3	35	295	82	1	8	75
Maintenance expenses & assets deductible in sixths	767	29,532	23,797	6,502	184	7,088	5,711	1,560
Tax losses	74,070	8,155	34,797	47,428	18,006	1,957	8,603	11,360
Proceeds from loan renegotiation	1,234	920	0	2,154	296	221	0	517
Excess ACE reportable	8,322	648	7,995	975	1,997	156	1,919	234
Excess ROL reportable	203	373	576	0	17	90	106	0
Losses from transparent companies	1,350	0	337	1,013	323	0	81	242
Revaluation of tangible fixed assets DL 104/2020	6,135	0	643	5,492	1,681	0	84	1,597
Assets under concession replacement provision	16,017	31,211	16,530	30,698	4,002	7,492	3,967	7,525
Risks provision and other future deductible costs	25,635	36,224	35,064	26,795	4,618	6,470	6,016	5,072
Goodwill amortisation	2,774	0	694	2,080	679	0	167	512
Concessions amortisation	25,150	0	6,288	18,862	6,035	0	1,509	4,526
Post-employment benefits IAS 19	-111	0	69	-180	-24	0	17	-41
Operating leases IFRS 16	933	2	55	880	224	0	15	209
IRES deferred tax asset	186,560	109,942	128,275	168,092	43,823	24,164	28,569	39,415

IRAP rate 3.9% to 4.20%	Assessable				Tax			
	Balance 12.31.23	Increases	Utilisations	Balance 12.31.24	Balance 12.31.23	Increases	Utilisations	Balance 12.31.24
Amortisation, depreciation and write-downs	21,504	1,226	871	21,859	903	51	37	918
Deferred charges	328	3	35	296	13	0	1	12
Revaluation of tangible fixed assets DL 104/2020	6,135	-	643	5,492	293	-	15	278
Assets under concession replacement provision	21,678	5,956	3,288	24,346	952	250	138	1,064
Risks provision and other future deductible costs	408	-	405	3	17	-	17	0
Goodwill amortisation	2,773	-	694	2,079	103	-	29	73
Concessions amortisation	25,150	-	6,288	18,862	1,056	-	263	793
Operating leases IFRS 16	936	-	55	881	38	-	2	36
IRAP Deferred tax assets	78,912	7,185	12,281	73,816	3,375	302	503	3,174

TOTAL MOVEMENTS IN DEFERRED TAX ASSETS	47,198	24,466	29,072	42,589
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LIABILITIES

Current Liabilities

at

12.31.2024	€	155,931
12.31.2023	€	148,962
cge.		6,969

The account is comprised as follows:

12. Trade payables

at

12.31.2024	€	88,870
12.31.2023	€	80,669
cge.		8,201

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)	12.31.24	12.31.23	Change
Trade payables – third parties	87,149	80,284	6,865
Trade payables - related parties	1,721	385	1,336
Total trade payables	88,870	80,669	8,201

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

(Euro thousands)	12.31.24	12.31.23	Change
Airest Retail S.p.A. Group	1635	223	1,412
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	27	1	26
2A - Airport Advertising S.r.l.	1	3	(2)
Urban V S.p.A.	48	133	(85)
Other related parties	10	25	(15)
Total	1,721	385	1,336

13. Other payables

at

12.31.2024	€	47,643
12.31.2023	€	53,423
cge.		(5,780)

Further details on “Other Payables” is provided in the following table:

(Euro thousands)	12.31.24	12.31.23	Change
Payables to related parties	161	162	(1)
Customer advances	2,328	1,024	1,304
Personnel for deferred compensation	7,490	5,440	2,050
Airport concession fee	5,666	6,264	(598)
Fire prevention services	15,418	15,727	(309)
Municipal surtax payables	11,847	19,525	(7,678)
Other payables	4,733	5,280	(547)
Total	47,643	53,423	(5,780)

“Payables for the fire prevention service”, amounting to Euro 15.4 million, relate to the contribution to the Fire service fund. During the year, this amount was recalculated in order to reflect the amount of the debt in view of the findings of the in-depth investigations requested by our legal and tax advisors.

Payables to related parties are broken down as follows:

(Euro thousands)	12.31.24	12.31.23	Change
Venezia Logistica Europa S.p.A.	107	108	(1)
2A - Airport Advertising S.r.l.	30	30	-
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	24	24	-
Total other payables to related parties	161	162	(1)

14. Tax payables

at

12.31.2024	€	6,561
12.31.2023	€	3,127
cge.		3,434

This account is broken in the following table:

(Euro thousands)	12.31.24	12.31.23	Change
Employee withholding taxes	1,064	984	80
Other tax payables	192	3	189
Direct income taxes	5,305	840	4,465
Prior year tax payables	-	1,300	(1,300)
Total	6,561	3,127	3,434

"Tax Payables" mainly includes IRES payables, amounting to Euro 5 million, due as a result of the involvement of the subsidiary SAVE S.p.A. in 2024 in the Tax Assessment issued by the Tax Agency in September 2022 and referring to the higher IRES due for the years 2014 to 2019 due to the application of different timing criteria for deductibility than those adopted by the company, concerning the allocation to the provision for the renewal of assets under concession, as well as maintenance expenses, which are offset by the allocation of the related deferred tax assets against the future deductibility of these costs, payables for employee and self-employed withholding taxes of Euro 1.0 million, Group VAT payables of Euro 0.2 million and IRAP payables of Euro 0.3 million. For further details, reference should be made to the "Income taxes" note.

15. Payables to social security institutions

at

12.31.2024	€	4,149
12.31.2023	€	3,357
cge.		792

16. Bank payables

at

12.31.2024	€	7,746
12.31.2023	€	7,670
cge.		76

The account is comprised as follows:

(Euro thousands)	12.31.24	12.31.23	Change
Ordinary current accounts	1	1	-
Current portion of bank loans	7,745	7,669	76
Total	7,746	7,670	76

The nominal portions of medium/long-term loans falling due within 12 months amount to Euro 7.7 million. Reference should be made to "Non-current bank payables" in the subsequent note for an outline of these loans.

The following table provides a breakdown of bank credit lines utilised and available at December 31, 2024.

TYPE	Granted	Used	Residual
Cash credit facilities	35,077	0	35,077
Endorsement credit	1,575	(142)	1,433
Cash and credit commitment	0	0	0
Leasing	0	0	0
Mortgages / loans	1,144,104	(1,019,104)	125,000
Total	1,180,756	(1,019,246)	161,510

17. Other financial liabilities – current portion

at

12.31.2024	€	962
12.31.2023	€	716
cge.		246

The current portion of payables to other lenders for lease contracts in compliance with IFRS 16 was recognised for approx. Euro 1 million.

Non-current liabilities

at

12.31.2024	€	1,240,116
12.31.2023	€	1,255,231
cge.		(15,115)

The account is comprised as follows:

18. Bank payables – less current portion

at

12.31.2024	€	1,010,565
12.31.2023	€	1,016,376
cge.		(5,811)

(Euro thousands)	12.31.24	12.31.23	Change
Medium/long-term loans	613,569	620,040	(6,471)
Bond loan	396,995	396,336	659
Total	1,010,565	1,016,376	(5,811)

Non-current bank payables comprise mainly the medium/long-term portion of loans undertaken by the Group and outstanding at December 31, 2024.

The nominal value of the amount due within one year is Euro 7.7 million, while payables due beyond one year totalled Euro 1,011.4 million.

The following loans were outstanding as at December 31, 2024:

- a loan subscribed 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 with repayment in equal half-yearly instalments beginning September 30, 2018 and ending 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;
- The loan contracted by Milione S.p.A. in February 2022 from a syndicate of banks with a total amount of Euro 640 million, of which Euro 565 million initially disbursed, followed by an early repayment of Euro 25 million in H1 2022. Accordingly, at December 31, 2024 the total debt amounted to Euro 540 million, subject to bullet repayment in December 2027. The additional sum of Euro 75 million remains available to be drawn down. The loan stipulates the payment of

interest based on Euribor plus a spread. The payable is therefore subject to the derivative hedges outlined in paragraph 2 “Other Financial Assets”.

- 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 and then repaid according to a repayment schedule of up to 18 years from the disbursement date. On December 31, 2024, 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 2037. The loan stipulates the half-yearly payment of interest based on Euribor plus a spread. A waiver was obtained in December 2022 extending the possibility of the drawdown of the remaining Euro 50 million until December 16, 2024. At December 31, 2024, the payables amount to Euro 77.6 million.

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
12/31/2025	7,694	(1,594)	40,401	46,501
12/31/2026	6,155	204	39,978	46,337
12/31/2027	546,155	1,389	40,853	588,397
12/31/2028	306,155	(727)	10,927	316,355
12/31/2029	6,155	(114)	3,571	9,612
12/31/2030	6,156	(114)	3,342	9,384
12/31/2031	106,155	(92)	2,663	108,726
12/31/2032	6,155	(9)	1,184	7,330
12/31/2033	6,155	(8)	956	7,103
12/31/2034	6,156	(6)	738	6,888
12/31/2035	6,155	(4)	521	6,672
12/31/2036	6,155	(2)	299	6,452
12/31/2037	3,703	(1)	76	3,778
12/31/2038	0	0	0	0
total	1,019,104	(1,078)	145,509	1,163,535

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 has been subscribed by a single bank and provides for the payment of interest in arrears at a fixed rate on a half-yearly basis; the terms of the bond, including the maturity date which was deferred to 2028, were modified for the payment of a fee in February 2022.

- 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.

DENOMINAZIONE	FINANCIAL					
	STATEMENTS	VALUE	CURRENCY	RATE	COUPON	MATURITY
Senior Secured Bonds	300,000	297,667	Euro	2.47%	half-yearly	12/20/2028
Senior Secured Notes	100,000	99,328	Euro	1.72%	half-yearly	09/27/2031

These 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. The above covenants had been complied with at December 31, 2024.

It should be noted that in January 2025, the parent company agreed an amendment to the loan agreement signed with the bank syndicate in February 2022, redefining a number of the existing covenants. As a result of this contractual change, the parent company repaid Euro 15,127 thousand in advance during the first quarter of 2025.

19. Other lenders – less current portion

at

12.31.2024	€	4,695
12.31.2023	€	5,164
cge.		(469)

The account refers to the medium-/long-term share of amounts payable other lenders for lease contracts in accordance with IFRS 16.

20. Deferred tax liabilities

at

12.31.2024	€	184,951
12.31.2023	€	196,475
cge.		(11,524)

The deferred tax liability provision amounts to Euro 185 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 Concessions;
- adjustments to IFRIC 12 “Service concession arrangements”;
- fair value of IRS derivative instruments at December 31, 2024;
- depreciation and other costs with future deductibility, including the cost from renegotiation that is tax applicable in the future.

(amounts in thousands)

IRES rate 24%	Assessable				Tax			
	Balance 12.31.23	Utilisations	Increases	Balance 12.31.24	Balance 12.31.23	Utilisations	Increases	Balance 12.31.24
Gains assessable in future years	0	0	51	51	0	0	12	12
Leasing IAS 17	-287	0	0	-287	-78	0	0	-78
Other amortisation & depreciation	229	1	0	228	54	0	0	54
Costs from loan renegotiation	3,511	0	2,617	6,128	843	0	628	1,471
Suspension of depreciation DL 104/2020	1,722	85	0	1,637	413	20	0	393
Assets under concession accumulated amortisation	27,233	616	814	27,431	6,600	148	195	6,647
Other provisions and other future deductible costs	164	6	0	158	43	2	0	41
Gains on concessions & goodwill	639,109	33,174	0	605,935	153,986	7,964	0	146,022
MTM Derivatives	25,860	11,844	0	14,016	6,206	2,843	0	3,364
IREs deferred tax liability	697,541	45,726	3,482	655,297	168,067	10,977	835	157,926

Rate 3.9% - 4.20%	Assessable				Tax			
	Balance 12.31.23	Utilisations	Increases	Balance 12.31.24	Balance 12.31.23	Utilisations	Increases	Balance 12.31.24
Leasing IAS 17	-287	0	0	-287	-3	0	0	-3
Other amortisation & depreciation	0	0	0	0	0	0	0	0
Assets under concession accumulated amortisation	25,284	616	814	25,482	1,062	26	34	1,070
Other provisions	112	0	0	112	6	0	0	6
Gains on concessions & goodwill	673,710	33,174	0	640,536	27,344	1,392	0	25,952
IRAP deferred tax liability	698,819	33,790	814	665,843	28,409	1,418	34	27,026

TOTAL DEFERRED TAX LIABILITIES MOVEMENTS	196,477	12,391	870	184,951
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21. Post-employment benefits and other employee provisions

at

12.31.2024	€	2,664
12.31.2023	€	3,057
cge.		(393)

The change in the post-employment benefit liabilities at December 31, 2024 are outlined below:

Balance at 12/31/2023	3,057
Utilisations and other changes	(352)
Advances granted in period and transfers	(76)
Payments to suppl. provision and INPS Treasury	(1,982)
Substitute tax	(11)
Provisions and revaluations	2,160
Change due to actuarial calculation	(132)
Balance at 12/31/2024	2,664

The actuarial estimates of post-employment benefits is carried out on the basis of the "benefits accrued" using the Projected Interest Credit Method, as per IAS 19. Under this method the valuation is based on the average present value of the pension obligations matured based on the employment service up to the time of the valuation, without projecting the remuneration of the employee in accordance with the regulatory modifications introduced by the Pension Reform.

The method can be divided into the following components:

- projection for each employee in service at the measurement date, of the post-employment benefit already provisioned which will mature up to the payment date;
- determination for each employee of the probable post-employment benefit payments which will be made by the company in the case of the employee leaving due to dismissal, resignation, injury, death or pension, as well as the advanced payments requested;
- discounting, at the measurement date, of each probable payment.

For the actuarial calculation of the post-employment benefit provision, the Group utilised the valuations of an independent expert, carried out on the basis of the following fundamental assumptions:

- mortality rate: table IPS55
- inability rate: table INPS - 2000
- employee turnover: 1.5%
- discount rate: 3.38%
- growth rate of salaries: 1.5%
- rate of advances: 1%
- inflation rate: airline inflation 2%

22. Other provisions for risks and charges

at

12.31.2024	€	37,241
12.31.2023	€	34,159
cge.		3,082

The account comprises:

(Euro thousands)	12.31.24	12.31.23	Change
Provisions for risks and charges	2,797	1,781	1,016
Assets under concession replacement provision	34,444	32,287	2,157
Provision to cover losses on investments	-	91	(91)
Total other provisions for risks and charges	37,241	34,159	(3,082)

Provision for risks and charges

The movements in the provision for risks and charges during the year were as follows:

(Euro thousands)

Balance at 12/31/2023	1,781
Utilisations and other changes	(255)
Provisions for risks and future charges	1,271
Balance at 12/31/2024	2,797

“Provisions for risks and charges” comprise provisions to cover the estimated risk undertaken by the Group companies, principally against disputes with suppliers, ex-

employees and Public Bodies. The provisions are considered sufficient to cover legal case and dispute risks of a specific nature where the Group companies are the respondent, based on a reasonable estimate according to the available information and having consulted with legal experts.

Assets under concession replacement provision

at

12.31.2023	€	34,444
12.31.2022	€	32,287
cge.		2,157

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

(Euro thousands)

Balance at 12/31/2023	32,287
Utilisations and other changes	(3,957)
Provisions	6,114
Balance at 12/31/2024	34,444

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 annually based on a technical evaluation, carried out with an independent expert, of the estimated future charges relating to the cyclical maintenance of the assets and is utilised based on the maintenance undertaken during the year. The utilisations during the year refer to maintenance work done drawing down the accruals recognised in previous years.

Shareholders' Equity

23. Shareholders' Equity

at			
12.31.2024	€	565,283	
12.31.2023	€	584,436	
cge.		(19,153)	

The Shareholders' Equity comprises the Group Shareholders' Equity of Euro 562.7 million and Minority interest shareholders' equity for Euro 2.6 million.

Shareholders' Equity consists of:

Share capital

at			
12.31.2024	€	189	
12.31.2023	€	189	
cge.		-	

Share premium reserve

at			
12.31.2024	€	27,651	
12.31.2023	€	27,651	
cge.		-	

Legal reserve

at			
12.31.2024	€	76	
12.31.2023	€	76	
cge.		-	

Other reserves and retained earnings

at			
12.31.2024	€	509,630	
12.31.2023	€	538,971	
cge.		(29,341)	

Minority interest shareholders' equity

at

12.31.2024	€	2,589
12.31.2023	€	2,918
cge.		(329)

The minority interest shareholders' equity concerns the share of shareholders' equity and the net result concerning the minority interests of the subsidiaries.

ANALYSIS OF THE PRINCIPAL INCOME STATEMENT ACCOUNTS

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

OPERATING REVENUE AND OTHER INCOME

24. Operating revenue and other income

2024	€	255,048
2023	€	234,702
cge.		20,346

Other operating revenues

2024	€	238,041
2023	€	219,790
cge.		18,251

Other income

2024	€	17,007
2023	€	14,912
cge.		2,095

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

COSTS OF PRODUCTION

2024	€	206,117
2023	€	194,851
cge.		11,266

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

25. Raw materials and goods

2024	€	2,122
2023	€	2,158
cge.		(36)

26. Services

2024	€	60,556
2023	€	56,160
cge.		4,396

(Euro thousands)	2024	2023	Change
Utilities	7,457	8,229	(773)
Maintenance	11,050	10,143	907
Professional services	4,481	3,920	561
Cleaning and waste removal	6,133	5,595	537
Development charges and traffic promo	1,013	368	645
Other general services	5,896	5,027	869
Corporate board fees	1,706	1,721	(15)
Other personnel charges	1,743	1,664	79
Recovery of expenses	1,791	788	1,003
Insurance	1,666	1,361	305
Operating services	868	919	(51)
Airport security	14,065	13,670	396
IT Systems	1,606	1,157	448
Other sales expenses	1,081	1,597	(516)
Total	60,556	56,160	4,396

The following table reports the contractual fees concerning the auditing of accounts and other services provided in relation to the 2024 financial statements of the Milione Group by the Independent Audit Firm and its network.

(in Euro/1000)

Service	Service provider	Company	
Audit	Deloitte & Touche S.p.A.	Parent Company	80
Audit	Deloitte & Touche S.p.A.	Subsidiaries	98
Audit	Deloitte Bedrijfsrevisoren/Reviseurs d' entreprises	Subsidiaries	6
Other services	Deloitte & Touche S.p.A.	Parent Company	10
Other services	Deloitte & Touche S.p.A.	Subsidiaries	125
Total Remuneration			319

27. Rents, leasing and similar costs

2024	€	14,283
2023	€	14,140
cge.		143

They consist of:

	2024	2023	cge.
Airport concession fee	11,031	10,691	340
Contribution to the fire protection fund	1,990	2,154	(164)
Security fee	509	499	10
Rentals and other	753	796	(43)
Total rent, leases and similar costs	14,283	14,140	143

28. Personnel costs

2024	€	47,146
2023	€	42,732
cge.		4,414

29. Amortisation, depreciation & write-downs

2024	€	71,870
2023	€	70,840
cge.		1,030

This account is divided as follows:

(Euro thousands)	2024	2023	Change
Amortisation & write-down of intangible assets	62,181	60,982	1,199
Depreciation & write-down of tangible assets	6,989	9,858	(169)
Total amortisation & depreciation	71870	70,840	4,414

30. Write down of current assets

2024	€	307
2023	€	68
cge.		239

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.

31. Changes in inventories of raw materials and goods

2024	€	59
2023	€	(204)
cge.		263

Change in inventories principally concerns consumable material stores.

32. Provisions for risks

2024	€	1,271
2023	€	503
cge.		768

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

33. Assets under concession replacement provision

2024	€	6,114
2023	€	5,990
cge.		124

The accrual in the year takes into consideration the most up-to-date estimates on the extraordinary maintenance and restoration/renewal actions at Venice and Treviso airports.

34. Other charges

2024	€	2,389
2023	€	2,464
cge.		(75)

In greater detail, other charges comprise:

(Euro thousands)	2024	2023	Change
Sector association contributions	535	423	112
Taxes	1,265	1,330	(65)
Charitable donations and gifts	101	122	(21)
Other costs	488	551	(63)
Total other charges	2,389	2,426	(37)

FINANCIAL INCOME AND CHARGES

35. Financial income and charges

2024	€	(20,031)
2023	€	(25,862)
cge.		5,831

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

(Euro thousands)	2024	2023	Change
Financial income and revaluation of financial assets	2,655	1,762	893
Interest, other financial charges	(37,477)	(37,127)	(350)
Profits/losses from associates carried at equity	14,791	9,503	5,288
Total financial income and charges	(20,031)	(25,862)	5,831

For a further breakdown of the nature of the accounts included in the previous categories, reference should be made to the following tables.

Interest, other financial charges and write-down of financial assets

(Euro thousands)	2024	2023	Change
Interest charges	(457)	(515)	58
Interest charges on loans	(34,135)	(32,901)	(1,234)
Other financial charges	(2,885)	(3,711)	826
Total	(37,477)	(37,127)	(350)

Compared to the previous year:

- interest charges on loans increased, mainly due to the higher interest rates paid, although the average debt has decreased slightly; the total amount of interest charges in fact includes the benefit of accounting for the differential on derivative contracts related to debt of approx. Euro 15.2 million.
- a decrease in other financial charges, almost entirely relating to amortised cost accounting with respect to the loan signed with the bank syndicate and which provides for an increasing spread over the years.

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)	2024	2023	Change
Valuation at equity of GAP S.p.A.	118	81	37
Valuation at equity of BSCA SA	9,989	6,108	3,881
Valuation at equity of Aeroporto Catullo di Verona Villafranca S.p.A.	(98)	(1,601)	1,503
Valuation of equity of 2A S.r.l.	5	(118)	123
Valuation at equity of Airst S.r.l.	5,444	4,779	665
Valuation at equity of VTP S.p.A.	(899)	607	(1,506)
Fair value measurement of Urban V S.p.A.	(205)	(305)	100
Valuation at equity of Venezia Logistica Europa S.p.A.	438	(48)	486
Total	14,791	9,503	5,288

INCOME TAXES

36. Income taxes

2024	€	4,082
2023	€	(400)
cge.		4,482

Income taxes in the year comprised:

(Euro thousands)	2024	2023	Change
Current income taxes	4,565	2,762	1,803
Prior year taxes	(315)	1,300	(1,615)
Deferred tax income & charges	(168)	(4,463)	4,295
Total income taxes	4,082	(400)	4,482

Income taxes present a net charge of Euro 4.1 million.

Prior year taxes refer to the lower charge resulting from the restatement of Save S.p.A.'s tax charge for the period 2014-2019 in reference to the application of differing timing criteria for deductibility than those adopted by the company, relating to the provision for the renewal of assets under concession, as well as maintenance expenses. This restatement, based on two settlement deeds finalised in March 2024 for the sole purpose of ensuring that the costs and the risk of tax litigation do not distract the Company from its industrial and strategic development goals, brings a conclusion to the findings of the tax assessment served on the subsidiary SAVE S.p.A. in September 2022.

Deferred tax assets have been calculated on the prior year tax losses, as considering it probable that the Company will generate net profits in future years, sufficient to recover the

amount in full.

The analysis of tax adjustments, resulting in a change in the effective tax rate of 14.12% compared to the notional rate of 24%, is outlined in the following table. The result before taxes and income taxes were reclassified taking into account the loss from discontinued operations.

Tax rate reconciliation <i>(Euro thousands)</i>	2024	%	2023	%
Profit/(loss) before taxes	28,900		13,989	
Profit/(loss) on assets held-for-sale	-		(2)	
Reclassified profit/(loss) before taxes	28,900		13,987	
Notional taxes	6,936	24.00%	3,357	24.00%
Effective taxes	4,082	14.12%	(400)	-2.86%
Net profit/(loss)	24,818		14,387	
Difference from theoretical tax rate of 24%	(2,854)	-9.88%	(3,757)	-26.86%
<i>Permanent differences:</i>				
1. IRAP	2,423	8.38%	1,936	13.84%
2. non-deductible costs and exempt income	(1,091)	-3.78%	(827)	-5.91%
3. prior year taxes	(362)	-1.25%	(577)	-4.13%
4. valuation of investments at equity	(3,550)	-12.28%	(2,279)	-16.29%
5. lower Ires from CPB involvement	(130)			
6. ACE utilised in the CNM	-	0.00%	(1,803)	-12.89%
7. ROL used in CNM / deductible interest expense	(2,280)	-7.89%	(2,156)	-15.41%
8. unremunerated interest expense	2,136	7.39%	1,949	13.93%
	(2,854)	-9.43%	(3,757)	-26.86%

37. Profit/(loss) from Discontinued Operations

The profit/(loss) from discontinued operations in the previous year relates to the recognition of items related to the sale of Triveneto Sicurezza S.r.l..

2024	€	-
2023	€	(2)
cge.		2

38. RESULT FOR THE YEAR

2024	€	24,818
2023	€	14,387
cge.		10,431

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

(Euro thousands)	2024	2023	Change
Net profit for the year	24,818	14,387	10,431
Minority interest loss (profit)	(330)	(244)	(86)
Group Net Profit	25,148	14,631	10,517

39. 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 December 31, 2024 overall accounted for 47.7% of the total value of the loans.

The current hedging operations concern the loan of Milione S.p.A. for a value to date issued of Euro 540 million, with bullet repayment on maturity in 2027 and supported by a set of secured guarantees.

The Group payables stipulate, among other conditions, compliance by the company with a series of Group-level financial covenants, to be verified on a half-yearly basis and which had been met as at December 31, 2024.

The following table provides a breakdown of the derivative instruments in place at December 31, 2024:

(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 12/31/2022	Amount outstanding at 12/31/2023	Fair Value (Mark to Market) at 12/31/2023	Fair Value (Mark to Market) at 12/31/2024
IRS	Milione SpA	Change in interest rates	Intesa SanPaolo SpA	2/16/2022	2/14/2022	12/31/2026	112,649	112,649	112,649	5,989	3,252
IRS	Milione SpA	Change in interest rates	Unicredit SpA	2/16/2022	2/14/2022	12/31/2026	112,649	112,649	112,649	5,996	3,252
IRS	Milione SpA	Change in interest rates	BNP Paribas S.A.	2/16/2022	2/14/2022	12/31/2026	112,649	112,649	112,649	5,966	3,244
IRS	Milione SpA	Change in interest rates	Societe Generale SA	2/16/2022	2/14/2022	12/31/2026	56,325	56,325	56,325	3,020	1,623
IRS	Milione SpA	Change in interest rates	Crédit Agricole C.I.B.	2/16/2022	2/14/2022	12/31/2026	56,325	56,325	56,325	3,001	1,624
IRS	Milione SpA	Change in interest rates	Mediobanca S.p.A.	2/16/2022	2/14/2022	12/31/2026	35,403	35,403	35,403	1,888	1,022
Total							486,000	486,000	486,000	25,860	14,017

An analysis of expected 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 expected 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Derivative instruments	18,542	47,278	9,271	15,845	9,271	31,433	0	0
Medium/long-term loans	(1,164,613)	(1,246,539)	(48,095)	(56,010)	(959,949)	(1,021,005)	(156,569)	(169,524)
Total	(1,146,071)	(1,199,261)	(38,824)	(40,165)	(950,678)	(989,572)	(156,569)	(169,524)

Cash flow sensitivity analysis

The Group prepared a cash flow analysis concerning loans in place. The analysis begins with the market position at December 31, 2024 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 +/- 3 million for a 0.25% interest rate increase/decrease, and Euro +5.9 million for an increase/decrease in the interest rate of 0.50%.

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 and real estate activity services.

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.

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.

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.

Unutilised credit lines of the banking system at Group level amount to Euro 35.1 million, while the credit lines not yet utilised concerning the loan contract subscribed amount to Euro 125 million.

The parent company's financial payables stipulate, among other conditions, compliance by the company with a series of financial covenants at Group-level, to be verified on a half-yearly basis and which had been observed as at December 31, 2024.

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 December 31, 2024, 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 at December 31, 2024 are classifiable to hierarchy Level 2 of the fair value measurement. During the year, no transfers occurred from Level 1 to Level 2 or Level 3 or vice-versa.

40. 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 and accounting situations prepared in accordance with the accounting standards adopted by each company.

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

Holding: 100%; 98.81% net of treasury shares held by the company.

SAVE S.p.A. 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 mainly in companies operating in the airport management sector. The subsidiary's 2024 financial statements present a value of production of Euro 212.6 million and a pre-tax profit of Euro 90.1 million.

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

Holding: 100%

The company manages airport parking directly and under sub-concession from SAVE and Aer Tre.

A value of production of approx. Euro 26.4 million was reported in 2024, and a pre-tax profit of Euro 6.7 million.

- **Belgian Airport SA**

Holding: 100%

The company was incorporated in the fourth quarter of 2009, also as a vehicle company for the acquisition of Brussels South Charleroi Airport SA in December 2009. The company incorporates the investment in Brussels South Charleroi Airport SA, consolidated at equity.

- **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.

A value of production of Euro 6.7 million was reported in 2024, with a pre-tax profit of Euro 2.2 million.

• **Aeroporto di Treviso AER TRE S.p.A.**

Holding: 80%

The Company Aer Tre S.p.A. holds the concession for the management of Treviso airport. The value of production totalled Euro 23.9 million; a pre-tax loss of Euro 2.3 million was reported for 2024.

• **Società Agricola Save a r.l.**

Holding: 100%

The company is wholly-owned by Save S.p.A., following the spin-off of Agricola Cà Bolzan a r.l. in 2013 and is exclusively involved in the activities established by Article 2135 of the Civil Code.

The value of production amounted to Euro 1.5 million, with a pre-tax profit of Euro 1.3 million.

• **Archimede 3 S.r.l.**

Holding: 100%

The company was acquired in 2004. No significant costs or revenues were reported in the year.

Associates and joint ventures

The key financial highlights of the joint ventures and associated companies considered significant are reported. The figures reported below are based on the financial statements at year-end of the respective companies, prepared in accordance with the accounting standards adopted by each company.

Reference should be made to the supplementary table Attachment D for the key quantitative disclosure required by IFRS 12.

• **Airest Retail S.r.l.**

Holding: 50%

The company manages food & retail sales points within the airports where the Save Group operates at Venice, Treviso and Verona and wholly-owns the company Airest Collezioni Venezia S.r.l. which manages through sub-license some retail sales points at the Venice airport.

The value of the investment at the date of these consolidated financial statements amounts to Euro 32.4 million; this includes the effect of the valuation at equity reflected in the income statement in a write-down of Euro 5.4 million. The investment is considered an associate as the shareholder agreements establish that control is exercised exclusively by the shareholder Lagardère.

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

Holding: 45.34%

The value of the investment at the date of these consolidated financial statements amounts to Euro 49.1 million; this includes the effect of the valuation at equity reflected in the income statement in a write-down of Euro -0.1 million. The shareholder agreements provide for joint control of the company.

• **Brussels South Charleroi Airport S.A.**

Holding: 48.32%

The company manages Charleroi airport. The company was consolidated at equity. The value of the investment of Euro 45.4 million includes an effect of the valuation at equity reflected in the income statement in a revaluation of Euro 10 million.

• **V.T.P. S.p.A. (Venezia Terminal Passeggeri)**

Holding: 22.18%.

The company, founded by the Venice Port Authority, provides embarkation/disembarkation services for cruise ships, ferries, hydrofoils, recreational craft and all other passenger vessels using Venice Port.

• **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.

• **Venezia Logistica Europa S.p.A.** (previously Save Cargo S.p.A.)

Holding: 50%

The company provides cargo and postal assistance services at Venice's Marco Polo airport. In 2016, Save conferred the "Cargo" business unit to the subsidiary Save Cargo S.p.A.; in 2019, it sold 50% of the investment.

• **2A – Airport Advertising S.r.l.**

Holding: 50%

The company was incorporated in 2012 for the management of advertising spaces. The shareholder agreements provide for joint control of the company.

Subsequent events and business outlook

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

Disclosure as per Article 1, paragraph 125 of Law No. 124 of August 4, 2017

In relation to the provisions of Article 1, paragraph 125 of Law 124/2017, regarding the obligation to report in the notes to the financial statements contributions or aid in cash or in kind received during the year by way of grants, subsidies, advantages not of a general nature and without consideration, remuneration or compensation, from the entities referred to in paragraph 125 of the same article, the Group received the following public disbursements during the year:

Amounts in Euro

	REGULATION	GRANTOR	SUBJECT OF THE GRANT	AMOUNT RECEIVED
SAVE SPA	Decree-Law No. 34 of 19/05/2020 - POR FESR VENETO 2014-2020	AVEPA - Venetian Agency for Payments	Support for collaborative R&D activities of project "Smart Destination in the Land of Venice" Project Code No.10316582. Beneficiary Smartland Consortium	115,131 €
			<i>of which collected on 10/25/2022</i>	48,615 €
	regulation (EU) 2020/1056 of the European Parliament and of the Council of June 24, 2021 - waste management, airport, circular economy, recycling	EUROPEAN CLIMATE, INFRASTRUCTURE AND ENVIRONMENT EXECUTIVE AGENCY (CINEA)	Project 101147495 - LIFE23-ENV-HU-LIFE TRIPL-AIRLIFE Reduction, reuse and recycling of airport waste	160,744 €
	Regulation (EU) 2023/1804 of the European Parliament and of the Council of September 13, 2023 on the deployment of alternative fuels infrastructure (AFIR) - CEF Transport alternative fuels infrastructure facility	EUROPEAN CLIMATE, INFRASTRUCTURE AND ENVIRONMENT EXECUTIVE AGENCY (CINEA)	Project 101164725 - 21-IT-TG-VALENTINE efficiency and electrification passenger boarding stand transactions with finger	688,947 €
SOCIETA' AGRICOLA SAVE A R.L.	Regulation (EU) 2021/2116 -2115 - 2117 of the European Parliament	AVEPA - Venetian Agency for Payments	Common agricultural policy (CAP) funding support for farmers	40,262 €
TOTAL GRANTS 2024				1,005,084 €

Related party transactions

The consolidated financial statements at December 31, 2024 include the financial statements of Milione S.p.A. and its subsidiaries, as indicated in the paragraph "Consolidation scope". 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 01/01/24	Acquisitions	Decreases	Grants	IFRS 5 Reclassifications /Other movements	Value at 12/31/2024	Value at 01/01/24	Increases in the period	Utilisations	IFRS 5	Reclassifications/ Other movements	Value at 12/31/2024	
Airport Concession rights	780,250	23,086	0	0	25,752	829,088	238,589	25,502	0	0	0	264,092	564,997
Assets in progress and advances	64,635	22,962	(81)	0	(31,685)	55,830							55,830
Sub-total airport concession rights	844,885	46,048	(81)	0	(5,933)	884,919	238,589	25,502	0	0	0	264,092	620,827
Concessions (*)	865,401	0	0	0	0	865,401	223,031	33,175	0	0	0	256,206	609,196
Other intangible fixed assets with finite useful life	35,298	2,757	(6)		113	38,162	30,066	3,414	(6)		0	33,473	4,689
Assets in progress and advances	291	387	0		(182)	496	0	0	0		0	0	496
Subtotal other intangible fixed assets with finite useful life	35,589	3,144	(6)	0	(69)	38,658	30,066	3,414	(6)	0	0	33,473	5,185
Goodwill and other intangible assets with indefinite useful life	310,533	0	0	0	0	310,533	0	0	0	0	0	0	310,533
Total intangible assets	2,056,408	49,192	(87)	0	(6,002)	2,099,511	491,686	62,091	(6)	0	0	553,771	1,545,741

Supplementary Statements

Annex B

Statement of changes in tangible assets and relative depreciation

(In Euro/000)

	Historical cost					Accumulated depreciation							Net tangible assets
	Value at 01/01/24	Acquisitions	Decreases	Grants	IFRS 5 Reclassifications /Other movements	Value at 12/31/2024	Value at 01/01/24	Increases in the period	Utilisations	IFRS 5	Reclassifications/ Other movements	Value at 12/31/2024	
Land & buildings	56,819	174	(1,685)		69	55,378	7,447	1,166	0		0	8,614	46,764
Plant & machinery	81,448	2,088	(1,131)		5,978	88,383	66,557	4,982	(1,140)		0	70,399	17,984
Industrial & commercial equipment	9,994	429	(7)		21	10,437	8,540	510	(6)		0	9,044	1,393
Other assets	31,311	2,128	(656)		0	32,783	26,631	1,804	(552)		0	27,883	4,900
Impairment							20,257	1,226	(798)		0	20,686	(20,686)
Assets in progress and payments on account	2,504	937	0		(66)	3,374							3,374
Total tangible assets	182,075	5,756	(3,479)	0	6,002	190,355	129,433	9,689	(2,496)	0	0	136,626	53,729

Attachment C1

Balance sheet transactions with group companies incl. in the financial statements

amounts stated in Euro thousands

Amounts stated in Euro thousands	Financial assets	Other payables
Venezia Logistica Europa S.p.A.	-	150
Airest Retail S.r.l.		-
Airest Collezioni Venezia S.r.l.		
2A - Airport Advertising S.r.l.		30
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.		24
Gabriele D'Annunzio Handling S.p.A.		
Brussels South Charleroi Airport (BSCA) SA		
Urban V S.p.A.		
Total	-	161

Attachment C2

Income statement transactions with group companies incl. in the financial statements

Amounts stated in Euro thousands	Operating revenue	Other income	Services	Other charges
Venezia Logistica Europa Sp.A.	572	99	0	0
Airest Retail S.r.l.	15,373	569	-	4
2A - Airport Advertising S.r.l.	1,795	15		-
Airest Collezioni Venezia S.r.l.	1,349	15		
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	252	1,030	56	-
Gabriele D'Annunzio Handling S.p.A.	5	42		
Brussels South Charleroi Airport (BSCA) SA	32	72		
Urban V S.p.A.	13	-		
Total	19,392	1,855	58	4

Supplementary Statements
Annex D1
Key Financial Highlights of the subsidiaries with
minority holdings

(In Euro/1000 as per IFRS before inter-company eliminations)	Aertre S.p.A.	
	12 31 2024	12 31 2023
Dividends paid to minority interests	0	0
current assets	18,312	12,228
non-current assets	60,252	68,998
current liabilities	47,942	35,026
liabilities held-for-sale		
non-current liabilities	10,743	12,449
revenues	23,888	23,512
profit (loss) on continuing operations	(1,655)	(1,221)
profit (loss) on discontinued operations		

Supplementary Statements
Attachment D2
Key Financial Highlights of the associates/Joint Ventures
communicated to the Parent Company as per local GAAP

(In Euro/1000)	Aeroporto Valerio Catullo di Verona		Venezia Terminal Passeggeri S.p.A.		Brussels South Charleroi Airport SA		Airst Retail S.p.A.	
	12 31 2024	12 31 2023	12 31 2023	12 31 2022	12 31 2024	12 31 2023	12 31 2024	12 31 2023
Dividends paid to joint ventures or associates							11,400	9,500
Key Financial Highlights								
current assets	52,388	63,968	34,240	35,736	29,825	52,636	54,288	37,614
non-current assets	179,775	149,795	10,452	11,447	107,287	70,255	29,790	35,469
current liabilities	(113,845)	(96,205)	(8,109)	(9,202)	(28,593)	(35,311)	(23,952)	(14,640)
non-current liabilities	(29,737)	(28,950)	(2,349)	(2,165)	(18,286)	(17,904)	(3,075)	(3,028)
shareholders' equity	(88,581)	(88,608)	(34,234)	(35,816)	(90,232)	(69,676)	(57,051)	(55,415)
Total revenue and other operating income	43,973	42,560	26,474	35,838	161,996	148,076	110,602	104,113
Costs of production	(43,277)	(43,901)	(28,668)	(25,767)	(139,062)	(130,902)	(93,900)	(92,483)
Financial income and charges	(911)	(1,812)	613	(154)	2,441	981	1,454	912
Income taxes	(332)	(127)	0	(854)	(3,964)	(2,927)	(5,148)	(3,480)
Net result	118	(3,280)	(1,581)	9,064	21,411	15,228	13,007	9,062

Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Milione S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Milione S.p.A. and its subsidiaries (the "Group"), consisting of the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in shareholders' equity, the consolidated cash flow statement for the year ended on that date and the notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Milione S.p.A. in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Ancora Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 25 - 20122 Milano | Capitale Sociale: Euro 10.688.500,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560156 - R.E.A. n. MI-1730229 | Partita IVA: IT 03049560156

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In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of Millione S.p.A. or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10

The Directors of Milione S.p.A. are responsible for the preparation of the Directors' report of the Group as at December 31, 2024, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of the Group as at December 31, 2024.

In addition, in our opinion, the report on operations is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Filippo Verardo
Partner

Treviso, Italy
April 14, 2025

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

MILIONE S.P.A.

Milione S.p.A.

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