

MILIONE S.P.A.

Consolidated Half-Year Report
at June 30, 2025

Contents

| | |
|----|--|
| 3 | Board of Directors |
| 4 | Board of Statutory Auditors |
| 5 | Interim Directors' Report |
| 32 | Condensed Consolidated Half-Year Financial Statements Consolidated Balance Sheet Consolidated Income Statement Consolidated Comprehensive Income Statement Consolidated Cash Flow Statement Statement of Changes in Consolidated Shareholders' Equity |
| 38 | Notes to the Condensed Consolidated Half-Year Financial Statements |
| 94 | Supplementary Statements Statement of changes in intangible assets Statement of changes in tangible assets Related party transactions |
| 97 | Independent Auditors' Report |

MILIONE S.P.A.

Share capital: Euro 188,737.00 fully paid-in

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

Venice REA No.: 418330

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

According to the Shareholder Register, at June 30, 2025, 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 June 30, 2025 were:

| Name | Office |
|----------------------------------|------------------|
| Enrico Marchi | Chairperson |
| Hamish Macphail Massie Mackenzie | Director |
| Athanasios Zoulovits | Vice Chairperson |
| Fabio Battaglia | Director |
| Grégoire Parrical De Chammard | Director |
| Zeynep Lucchini Gilera | Director |
| Walter Manara | Vice Chairperson |
| 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 June 30, 2025 were:

| Name | Office |
|-------------------------------------|-------------------|
| Raffaele Carlotti | Chairperson |
| Alessandro Danovi | Statutory Auditor |
| Roberto Lonzar | Statutory Auditor |
| Golova Newsky Carolina Magdalena | 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

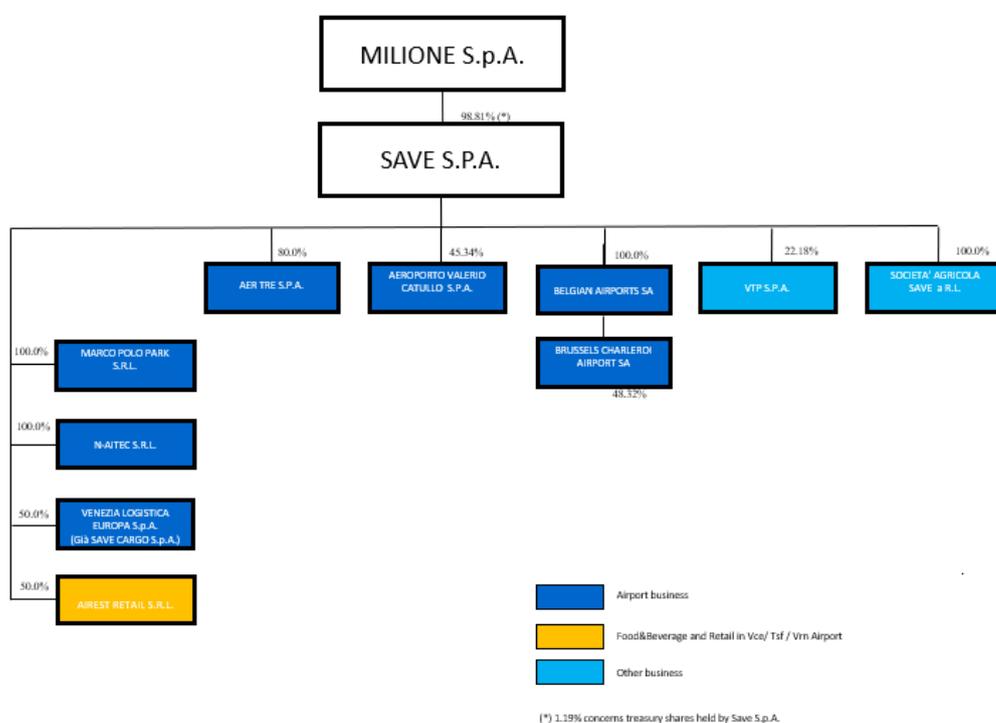
| | H1 2025 | H1 2024 | Cge. % | 2024 |
|--|----------------|----------------|--------------|---------------|
| <i>(in millions of Euro)</i> | | | | |
| Revenues | 119.8 | 117.1 | 2.3% | 255.0 |
| EBITDA | 55.9 | 56.2 | -0.5% | 128.5 |
| EBIT | 17.1 | 16.4 | 4.1% | 48.9 |
| Group Net Profit/(loss) | 1.5 | 5.6 | -73.3% | 25.1 |
| Fixed Capital Employed | 1,543.6 | 1,547.4 | -0.2% | 1,554.9 |
| Net operating working capital | (74.8) | (81.4) | -8.1% | (65.5) |
| Net capital employed | 1,468.9 | 1,466.0 | 0.2% | 1489.4 |
| - Own funds | 560.4 | 553.5 | 1.3% | 562.7 |
| - Minority shareholders | 2.5 | 2.6 | -4.5% | 2.6 |
| SHAREHOLDERS' EQUITY | 562.9 | 556.1 | 1.2% | 565.3 |
| NET FINANCIAL POSITION | 905.9 | 909.8 | -0.4% | 924.1 |
| EBIT/Revenue (ROS) | 14.3% | 14.0% | | 19.2% |
| Venice-Treviso Airport System Passenger Nos. | 7,112,216 | 6,850,276 | 3.8% | 14,639,299 |

In this Consolidated Half-Year Report, a number of alternative performance measures are used. These are therefore not defined within the scope of IFRS accounting standards. Their meaning and content is outlined in the specific section of the Directors' Report.

The 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 in addition has significant holdings in the companies that manage Valerio Catullo di Verona Villafranca airport, Gabriele D’Annunzio di Montichiari (BS) airport and Charleroi (Belgium) airport, while also in companies operating in airport management related sectors.

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



H1 significant events

No significant transactions affecting the Group structure are reported in the period.

Consolidated Operational Overview

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

| Euro/000 | H1 2025 | | H1 2024 | | CHANGE | |
|---|----------------|---------------|----------------|---------------|----------------|---------------|
| Operating revenue and other income | 119,816 | 100.0% | 117,089 | 100.0% | 2,727 | 2.3% |
| Raw materials and goods | 935 | 0.8% | 1,277 | 1.1% | (342) | -26.8% |
| Services | 30,864 | 25.8% | 28,406 | 24.3% | 2,458 | 8.7% |
| Lease and rental costs | 7,038 | 5.9% | 6,793 | 5.8% | 245 | 3.6% |
| Personnel costs | 23,794 | 19.9% | 23,137 | 19.8% | 657 | 2.8% |
| Other operating charges | 1,246 | 1.0% | 1,234 | 1.1% | 12 | 1.0% |
| TOTAL OPERATING COSTS | 63,877 | 53.3% | 60,847 | 52.0% | 3,030 | 5.0% |
| EBITDA | 55,939 | 46.7% | 56,242 | 48.0% | (303) | -0.5% |
| Amortisation & write-down of intangible assets | 31,367 | 26.2% | 30,678 | 26.2% | 689 | 2.2% |
| Depreciation & write-down of tangible assets | 4,225 | 3.5% | 4,863 | 4.2% | (638) | -13.1% |
| Replacement provision | 2,960 | 2.5% | 3,000 | 2.6% | (40) | -1.3% |
| Losses and doubtful debt provision | 113 | 0.1% | 34 | 0.0% | 79 | 232.4% |
| Provision for risks and charges | 150 | 0.1% | 1,221 | 1.0% | (1,071) | -87.7% |
| Total amortisation, depreciation, provisions & write-downs | 38,815 | 32.4% | 39,796 | 34.0% | (981) | -2.5% |
| EBIT | 17,124 | 14.3% | 16,446 | 14.0% | 678 | 4.1% |
| Financial income and (charges) | (16,810) | -14.0% | (17,571) | -15.0% | 761 | 4.3% |
| Profit/losses from Associates & JV's carried at equity | 5,290 | 4.4% | 6,442 | 5.5% | (1,152) | -17.9% |
| Profit/(loss) before tax | 5,604 | 4.7% | 5,317 | 4.5% | 287 | -5.4% |
| Income taxes | 4,173 | 3.5% | (22) | 0.0% | 4,195 | 19068.2% |
| Profit/(loss) from continuing operations | 1,431 | 1.2% | 5,339 | 4.6% | (3,908) | -73.2% |
| Profit/(loss) from Discontinued Operations/Held-for-sale | | 0.0% | | 0.0% | 0 | |
| Net Profit/(loss) | 1,431 | 1.2% | 5,339 | 4.6% | (3,908) | -73.2% |
| Minorities | 71 | 0.1% | 282 | 0.2% | (211) | -74.8% |
| Group Net Profit/(loss) | 1,502 | 1.3% | 5,621 | 4.8% | (4,119) | -73.3% |

Revenues in the period totalled Euro 119.8 million, compared to Euro 117 million in H1 2024. They principally derive from Group operations at Venice and Treviso airports and are broken down as follows:

| Euro / 1000 | H1 2025 | | | | H1 2024 | | | | Change | | | | Change % |
|-----------------------------|----------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|--------------|--------------|------------|--------------|-------------|
| | Total | Venice | Treviso | Others | Total | Venice | Treviso | Others | Total | Venice | Treviso | Others | |
| Aviation fees and tariffs | 70,536 | 65,116 | 5,420 | 0 | 67,331 | 62,452 | 4,879 | 0 | 3,205 | 2,664 | 541 | 0 | 4.8% |
| Handling | 4,107 | 876 | 3,232 | 0 | 4,026 | 905 | 3,121 | 0 | 81 | (29) | 111 | 0 | 2.0% |
| Aviation Revenue | 74,644 | 65,992 | 8,652 | 0 | 71,357 | 63,357 | 8,000 | 0 | 3,287 | 2,635 | 652 | 0 | 4.6% |
| Parking | 11,392 | 9,800 | 1,591 | 0 | 11,124 | 9,649 | 1,475 | 0 | 268 | 151 | 116 | 0 | 2.4% |
| Advertising | 828 | 764 | 64 | 0 | 774 | 732 | 42 | 0 | 54 | 32 | 22 | 0 | 6.9% |
| Commercial | 24,973 | 22,388 | 2,584 | 0 | 23,570 | 21,218 | 2,352 | 0 | 1,403 | 1,170 | 232 | 0 | 6.0% |
| Non-Aviation Revenue | 37,192 | 32,953 | 4,239 | 0 | 35,468 | 31,599 | 3,869 | 0 | 1,724 | 1,354 | 370 | 0 | 4.9% |
| Other income | 7,981 | 4,806 | 271 | 2,904 | 10,264 | 6,405 | 403 | 3,456 | (2,283) | (1,599) | (132) | (552) | -22.2% |
| Total Revenue | 119,816 | 103,750 | 13,163 | 2,904 | 117,089 | 101,361 | 12,272 | 3,456 | 2,727 | 2,389 | 891 | (552) | 2.3% |

Revenues grew 2.3% in the period, with the comparison impacted by the approx. Euro 2.1 million of non-recurring revenues in H1 2024. In particular:

- *aviation revenues* totalled approx. Euro 74.6 million (Euro 71.4 million in H1 2024), growth of 4.6% - exceeding the increase in traffic as a result of a higher net average tariff on the basis of the altered weighting of traffic by carrier and market.
- *non-aviation revenues* amounted to approx. Euro 37.2 million, compared to Euro 35.5 million in H1 2024. We particularly highlight the commercial activity results, which outstripped the level of traffic growth in the period - and particularly in terms of car hire and airport lounges management.

The significant decrease in *other revenues* from Euro 10.3 million to Euro 8 million reflects the approx. Euro 2.1 million of non-recurring revenues reported in 2024.

EBITDA amounted to Euro 55.9 million, compared to Euro 56.2 million in the first half of 2024; excluding the H1 2024 non-recurring items reported above, the growth was 3.4%. Operating costs in the period rose by approx. Euro 3 million, mainly relating to IT security services, consulting services and traffic development and parking management commercial services.

EBIT was Euro 17.1 million, up 4.1% on 2024 (Euro 16.4 million), following amortisation, depreciation, write-downs and provisions of Euro 38.8 million, reducing by approx. Euro 1 million on 2024.

Financial management reports charges of Euro 11.5 million, substantially in line with charges of Euro 11.1 million in H1 2024. This reflects a reduction in financial charges of Euro 0.8 million as a result of the lower variable rates on loans, while the measurement at equity of investees was Euro 1.2 million lower, mainly reflecting the contraction in the result of the investee BSCA.

The **profit before taxes** was therefore Euro 5.6 million, compared to Euro 5.3 million in H1 2024.

The Group **Net Profit** was Euro 1.5 million, compared to Euro 5.6 million in H1 2024, decreasing mainly due to the increased income taxes in the period, which reflects the restatement of the Group deferred tax balances (increased charges of approx. Euro 3.7 million) against the higher IRAP rates in the Veneto Region.

Group Reclassified Balance Sheet

| Euro/000 | 06/30/2025 | 12/31/2024 | Change | Change % | 06/30/2024 |
|---|------------------|------------------|-----------------|--------------|------------------|
| Property, plant and equipment | 56,653 | 53,729 | 2,924 | 5.4% | 51,149 |
| Airport concession rights | 638,102 | 620,827 | 17,275 | 2.8% | 614,191 |
| Intangible assets | 908,711 | 924,914 | (16,203) | -1.8% | 941,461 |
| Financial assets | 125,339 | 137,711 | (12,372) | -9.0% | 129,286 |
| Deferred tax assets | 40,164 | 42,589 | (2,425) | -5.7% | 44,421 |
| TOTAL FIXED ASSETS | 1,768,969 | 1,779,770 | (10,801) | -0.6% | 1,780,508 |
| Post-employment benefits | (2,698) | (2,664) | (34) | 1.3% | (2,982) |
| Provision for liabilities and deferred taxes | (222,651) | (222,192) | (459) | 0.2% | (230,164) |
| Fixed Capital Employed from assets held-for-sale | 0 | 0 | 0 | | 0 |
| FIXED CAPITAL | 1,543,620 | 1,554,914 | (11,294) | -0.7% | 1,547,362 |
| Inventories | 4,001 | 3,260 | 741 | 22.7% | 3,831 |
| Trade receivables | 62,724 | 59,702 | 3,022 | 5.1% | 68,692 |
| Tax receivables | 1,984 | 387 | 1,597 | 412.7% | 358 |
| Other receivables and other current assets | 12,273 | 18,341 | (6,068) | -33.1% | 5,268 |
| Trade payables and advances | (96,233) | (88,870) | (7,363) | 8.3% | (87,906) |
| Tax payables | (7,384) | (6,561) | (823) | 12.5% | (4,027) |
| Payables to social security institutions | (4,148) | (4,149) | 1 | 0.0% | (3,610) |
| Other payables | (47,983) | (47,644) | (339) | 0.7% | (64,006) |
| Net working capital from assets held-for-sale | 0 | 0 | 0 | 0.0% | 0 |
| TOTAL NET WORKING CAPITAL | (74,766) | (65,534) | (9,232) | 14.1% | (81,400) |
| TOT. CAPITAL EMPLOYED | 1,468,854 | 1,489,380 | (20,526) | -1.4% | 1,465,962 |
| Group Shareholders' Equity | 560,425 | 562,694 | (2,269) | -0.4% | 553,488 |
| Minority interests Shareholders' Equity | 2,518 | 2,589 | (71) | -2.7% | 2,636 |
| SHAREHOLDERS' EQUITY | 562,943 | 565,283 | (2,340) | -0.4% | 556,124 |
| Cash | (90,124) | (85,703) | (4,421) | 5.2% | (89,783) |
| Other financial assets | (9,036) | (14,017) | 4,981 | (27,663) | |
| Current bank payables | 6,906 | 7,746 | (840) | -10.8% | 7,684 |
| Non-current bank payables | 993,066 | 1,010,564 | (17,499) | -1.7% | 1,013,692 |
| Other lenders | 5,249 | 5,657 | (407) | -7.2% | 6,058 |
| Financial receivables from group & related companies | (150) | (150) | 0 | 0.0% | (150) |
| Financial payables related to assets held-for-sale | 0 | 0 | 0 | 0.0% | 0 |
| TOTAL NET FINANCIAL POSITION | 905,911 | 924,097 | (18,186) | -2.0% | 909,838 |
| TOT. FINANCING SOURCES | 1,468,854 | 1,489,380 | (20,526) | -1.4% | 1,465,962 |

Fixed assets decreased by approx. Euro 10.8 million on December 31, 2024, mainly due to the significant reduction (by Euro 12.4 million) of Financial assets, which decreased as a result of the receipt of Euro 17.6 million in dividends during the period, partially offset by the positive measurement at equity in the period.

Working capital saw its negative balance increase from Euro 65.5 million in December 2024 to Euro 74.8 million, in line with business seasonality and normal operations.

Shareholders' equity decreased by Euro 2.3 million, from Euro 565.3 million at December 31, 2024 to Euro 562.9 million, mainly due to the profit for the period and the reduction of the reserves for the mark-to-market valuation of interest rate hedges.

Net Financial Position

The Group **net financial debt** amounted to Euro 905.9 million, compared to Euro 924.1 million at December 31, 2024.

| (Euro thousands) | 06/30/2025 | 12/31/2024 | 06/30/2024 |
|---|------------------|------------------|------------------|
| Cash and cash equivalents | 90,125 | 85,703 | 89,783 |
| Other financial assets | 9,186 | 14,167 | 27,813 |
| Financial assets | 99,311 | 99,870 | 117,596 |
| Bank payables | 6,906 | 7,746 | 7,684 |
| Other financial liabilities – current portion | 999 | 962 | 1,643 |
| Current liabilities | 7,905 | 8,708 | 9,327 |
| Bank payables – less current portion | 993,066 | 1,010,564 | 1,013,692 |
| Other lenders – less current portion | 4,251 | 4,695 | 4,415 |
| Non-current liabilities | 997,317 | 1,015,259 | 1,018,107 |
| Net financial position from Continuing Operations | (905,911) | (924,097) | (909,838) |
| Net Financial Position | (905,911) | (924,097) | (909,838) |
| Total gross payables to banks | 999,972 | 1,018,310 | 1,021,376 |

Cash and cash equivalents amounted to approx. Euro 90.1 million, compared to Euro 85.7 million at December 31, 2024. At June 30, 2025, hedging transactions reported a positive market valuation of Euro 9.2 million, recognised to Other financial assets.

Cash and cash equivalents increased from approx. Euro 85.7 million at the end of 2024 to approx. Euro 90.1 million at June 30, 2025.

Operating activities generated cash of Euro 54.3 million, while investing activities absorbed approx. Euro 30.4 million.

Principal payments of approx. Euro 19 million were in addition made in the period against the various maturing tranches of loans and a repayment of Euro 15.1 million in application of the contractual clauses.

Group bank loans at June 30, 2025, measured under the amortised cost method, totalled Euro 1,000 million, compared to Euro 1,018 million at December 31, 2024.

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 capital instalments due beyond one year amounted to Euro 993.2 million, Euro 143.7 million of which matures beyond five years.

Guarantees granted

(Euro thousands)

| | |
|---|---------------|
| Sureties: | 2,755 |
| - as a guarantee for lease contracts | 263 |
| - as a guarantee for public grants | 1,926 |
| - as a guarantee for loans | - |
| - other | 566 |
| Mortgages and privileges in guarantee of loans | 35,769 |
| Total guarantees granted | 38,524 |

The Company pledged the SAVE shares held in favour of its lenders. Current accounts held by Milione S.p.A. with a balance of approx. Euro 0.2 million as at June 30, 2025 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

The Group's workforce is outlined below.

| | 06/30/2025 | | 12/31/2024 | | 06/30/2024 | | Cge. 06/30 - 12/31 | | Cge. 06/30 - 06/30 | |
|------------------------|------------|------------|------------|------------|------------|------------|--------------------|-----------|--------------------|------------|
| | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time | Full Time | Part Time |
| Executives | 19 | 0 | 18 | 0 | 16 | 0 | 1 | 0 | 3 | 0 |
| Managers | 60 | 0 | 58 | 0 | 58 | 0 | 2 | 0 | 2 | 0 |
| White-collar | 373 | 126 | 363 | 122 | 369 | 125 | 10 | 4 | 4 | 1 |
| Blue-collar | 196 | 52 | 184 | 25 | 182 | 60 | 12 | 27 | 14 | (8) |
| Apprentices | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 648 | 178 | 623 | 147 | 625 | 185 | 25 | 31 | 23 | (7) |
| TOTAL WORKFORCE | 826 | | 770 | | 810 | | 56 | | 16 | |

Employees at June 30, 2025, including both full-time and part-time, in addition to fixed contract employees, totalled 826, increasing 56 compared to December 31, 2024 and by 16 compared to June 30, 2024.

The full-time equivalent of the total workforce at June 30, 2025 was 776.37 employees, compared to 727.70 at December 31, 2024.

The average full-time equivalent in the first six months was 734.1, an increase of 21.4 employees compared to the first six months of 2024.

Market overview

European and domestic market overview

Passenger traffic remains resilient and consumers continue to prioritise travel and leisure. The performance of many airports however continues to be hampered by aircraft shortages, the maintenance problems affecting airlines, air traffic management disruptions, and the impact of airport fees, all of which impact air connectivity. In the near term, it shall also be seen how geopolitics and the geo-economy affects consumer and business confidence. The former has had varied impacts on airport traffic, while to date the geo-economy has principally impacted cargo traffic and not passenger traffic in general.

Passenger volumes at the European airports in the first 5 months of 2025 were up 4.8% on the same period of 2024 (ACI Europe figures). International traffic in particular was up 6.1% on the previous year, while domestic traffic was stable on 2024.

Cargo handling is in line with the previous year.

The January-May 2025 figures for the domestic airports confirm the strong passenger numbers, which were up 6.9% on the first five months of 2024 with over 84 million passengers (Aeroporti2030 and Assaeroporti figures). 68% of passengers travelled to international destinations (+8.8% on the same period of 2024). Cargo traffic contracted 1% on the previous year.

Veneto in the first four months of 2025 saw tourist numbers decline on the same period of 2024, which in fact reported an all-time record (arrivals -2.7% and stays -2.5%). The general return of overseas tourists to the arts-focused cities was a fundamental driver in 2024 which slightly tapered off this year. In addition, with Easter falling later this year in April, compared to March in 2024, the open-air facilities began the season one month later than in the previous year.

The ongoing increase in U.S. tourist numbers continues (+2.3%), the second largest market behind Germany. The South American and Japanese arrival numbers in the first four months of 2025 were also strong.

North-Eastern Airport Hub

8.9 million passengers travelled through the North-West Airport Hub (Venice, Treviso, Verona and Brescia) in H1 2025, up 5% on H1 2024.

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

Joint marketing proposals with carriers, advertising campaigns and activities throughout the region continue, so as to foster the growth of air connections and awareness of the routes served by the North-Eastern Hub airports, in addition to launch events at the airport and the promotion of airport destinations through the company’s social media networks.

Venice Treviso Airport System

A total of over 7.1 million passengers was reported in H1 2025 for the Airport System (Venice and Treviso), up 3.8% on the first six months of 2024.

Venice airport has handled over 5.5 million passengers since the beginning of the year, up 3.2% on H1 2024 (nearly 42 thousand movements).

Treviso airport managed nearly 1.6 million passengers between January and June (for 11,235 total movements), up 6.1% on the previous year.

The following table reports the key traffic data for H1 2025 (compared with the same period of 2024):

VENICE AIRPORT SYSTEM

Year-to-date June

| | Jan/June 2025 | Cge. % '25/'24 |
|-----------------|---------------|----------------|
| SAVE | | |
| Movements | 41,838 | -1% |
| Passengers | 5,552,699 | 3% |
| Tonnage | 3,205,064 | 3% |
| Cargo (Tonnage) | 29,642 | 3% |
| AERTRE | | |
| Movements | 11,235 | 5% |
| Passengers | 1,559,517 | 6% |
| Tonnage | 670,501 | 3% |
| Cargo (Tonnage) | 0 | |
| SYSTEM | | |
| Movements | 53,073 | 0% |
| Passengers | 7,112,216 | 4% |
| Tonnage | 3,875,565 | 3% |
| Cargo (Tonnage) | 29,642 | 3% |

Venice

Venice airport reports over 5.5 million passengers for the first half of the year, up 3.2% on the previous year.

The airport's main carrier by passenger traffic in H1 2025 was confirmed as Ryanair, with over 1.4 million passengers, followed by easyJet, Wizz Air, Volotea and British Airways.

The leading 5 carriers moved over 2.8 million passengers (51% of total traffic).

The network carriers highlighted their strategic role in airport connectivity and the development of international and intercontinental traffic through their European hubs, handling over 2 million passengers (with a 37% share of total traffic, excluding the long-haul carriers).

The long-haul airlines carried 440 thousand passengers in the first half of 2025 (320 thousand in the first six months of 2024), thanks to direct connections with the UAE, Qatar and China, in addition to the North American market (the United States and Canada).

The main international markets were Spain, Great Britain, France and Germany. Italy was confirmed as the largest market with over 1.1 million passengers (20% of total traffic).

The leading destinations chosen by passengers were Madrid, Paris CDG and Barcelona.

22% of passengers continued their journeys beyond their initial destination in the first six months of the year. The main layover airports were Frankfurt, Istanbul and Rome Fiumicino.

The figures reconfirm the strong traffic between Marco Polo and the North American market, with nearly 1.2 million passengers over the past year (direct & indirect). New operations to Washington and Dallas, launched in recent months, are expanding the network of North American destinations reached via the hub of Marco Polo.

The traffic between Venice and Central-South America reveals an interesting trend with over 260 thousand passengers between July 2024 and June 2025, up 24% on the same period of 2024.

Venice airport is strengthening its role as the nation's third largest inter-continental gateway. The traffic results for the first half of the year were also supported by its medium- and long-haul network, strengthened by the winter extension of the Venice-New York JFK flight operated by Delta Air Lines and the connection to Shanghai by China Eastern launched last September, which continues with great success, confirming the stable level of market demand throughout the year. A further weekly flight was added in June.

United Airlines launched a new daily summer service between Venice and Washington, D.C. in May, and in early June American Airlines introduced direct daily

operations to Dallas. The new connections complement the non-stop flights already operating between Venice and North America.

Flights between Venice and the Middle East (Emirates' Dubai and Qatar Airways' Doha) are fully operational, also supporting connectivity with the Far East.

Eastward, Venice is now again connected to Saudi Arabia by the carrier Saudia, which is operating scheduled flights to Jeddah and Riyadh during the summer season, supporting both business and tourist traffic.

In the Mediterranean region, Venice's network has been extended with an additional new carrier, Cyprus Airways, which connects Marco Polo to Larnaca with a seasonal flight.

Israeli carrier EL AL has made its operations to Tel Aviv continuous, extending into the winter period.

Venice airport reported over 26 thousand tonnes of air cargo in the first half of 2025, in addition to approx. 3,000 tonnes carried by truck, with overall growth of 3% on the previous year.

The cargo traffic performance is particularly linked to the long-haul operations at Venice airport. The main cargo carrier between January and June (excluding couriers) was Emirates, with a strong export performance in particular. Qatar Airways and China Eastern follow, with increasing cargo volumes.

Over 13 thousand tonnes of cargo were transported in the first 6 months of the year by the couriers operating at Marco Polo.

Treviso

Treviso airport managed over 1.5 million passengers in the first six months of the year, up 6% on the previous year.

Ryanair carried over 1.26 million passengers in the first half of 2025 (81% of overall traffic). Wizz Air carried over 290 thousand passengers.

The airport's network has a mainly international focus: Spain (12 destinations), Albania, Romania, Poland and Belgium were the main markets in the period.

The leading destination between January and June was Tirana, with 230 thousand passengers, followed by Bucharest and Brussels CRL.

Ryanair's base and Wizz Air's connections to Eastern Europe guarantee Canova a wide range of destinations, which complements the routes operated from the bases at Marco Polo Airport, and serving both outgoing traffic (vacation destinations, city breaks or North-South connections) and incoming and ethnic traffic.

Passenger profile surveys conducted in Treviso in 2024 indicate a VFR traffic component (visiting friends and relatives) of 18%.

Garda Airports

Verona

Verona airport passengers in the first half of the year totalled nearly 1.8 million, up 11% on H1 2024.

The leading carrier between January and June 2025 was Ryanair, which transported 640 thousand (36% of the total), followed by Volotea with over 250 thousand passengers, Neos, Wizz Air and Air Dolomiti.

With over 670 thousand passengers in the first half of the year, the main market was again the domestic market, followed by Great Britain, Germany, Spain and Albania.

Catania (nearly 200 thousand passengers), London and Palermo were the most popular passenger destinations from "Catullo".

Approx. 62 thousand passengers travelled to long-haul destinations from the airport (+12% on H1 2024).

A new by-weekly flight was launched in June with Bucharest by Fly One, which connects Verona with Romania.

Air France this year launched a connection in March with a weekly flight from Verona to Paris CDG.

Neos' (Alpitour Group) Verona base, with over 200 thousand passengers in the first half of the year, continues to provide a range of domestic and international routes, strengthening Catullo's outgoing tourism segment.

Brescia

On the basis of the latest available ACI Europe figures (January-May), European cargo traffic was in line with the first five months of 2024.

Cargo traffic in Italy contracted 1% in volume terms on the same period of 2024 (figures to May 2025 - source: Aeroporti2030/Assaeroporti). The market continues to be extremely volatile due to the ongoing geopolitical uncertainty.

Brescia airport managed a total of 15,500 tonnes of cargo, contracting 8.6% on the previous year.

The postal segment accounted for 61% of total cargo volumes between January and June. Volumes contracted in the first half of the year, with 13 rotations less than H1 2024 due to the calendar effect. Cargo decreased 11% on H1 2024 to 9,415 tonnes. Regarding the Courier segment, DHL Express' trend of reducing the number of daily rotations compared to the first half of the previous year continued (-33%), with the

elimination of the additional daily service and a 5.1% contraction in the volume of goods handled.

General cargo, with approx. 564 tonnes, is in line with 2024 (-2.5%). The number of rotations decreased by 6 compared to the first half of 2024, mainly due to the scheduled charter flights that were postponed in the third quarter.

Charleroi Airport

Passengers carried at Charleroi airport in H1 2025 numbered 5.3 million. The main airline at the airport remains Ryanair, with a market share of 85% and carrying 4.5 million passengers. Ryanair's operations to June 2025 comprised 116 destinations. The carrier Wizz Air, operating out of the airport since June 2025 with 13 routes, in H1 2025 carried over 600 passengers.

Investments at Venice and Treviso airports

Investments in H1 2025 totalled Euro 40.6 million, of which approx. Euro 0.9 million allocated to the assets under concession replacement provision.

The main investments made include Euro 22.6 million for design and work to expand the terminal lot 2, Euro 7.7 million relating to investments and works to maintain infrastructural operations at the Venice airport, Euro 2.6 million for activities relating to the construction by RFI of the new high-speed rail link, Euro 2.5 million in security infrastructure, and Euro 1.7 million in IT investments.

Significant regulatory framework developments

Regulatory Agreement and airport fees

With resolution No. 38/2023 of March 9, 2023, the Transport Regulation Authority (ART) 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 civil traffic pursuant to Article 704 of the Navigation Code entrusted under concession”

On April 2, 2025, the new version of this regulation (rev. 1) was published on ENAC's website, replacing the version published on May 26, 2023 and annulled by the Lazio Regional Administrative Court through a number of rulings. Specifically, Article 2 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 industrial partners from among operators with proven experience, 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 3, meanwhile, regulates the purchase of depots, providing that, in the event that airports house fuel depots that are not available to the management company, this company shall begin activities to purchase the fuel depot from its owner. Upon entering into a purchase option containing binding conditions (e.g., environmental remediation, purchase price, penalties), the management company may extend the expiration date of the sub-concession of the area where the fuel depot is located for up to one year in order to finalise the purchase. Furthermore, if it proves impossible to purchase the fuel depot (including as a result of technical or economic assessments), the operator is required to submit a proposal to update the Airport Development Plan with a provision to construct a new depot. Where there are multiple depots, the operator shall purchase one or more fuel depots, expanding

them where possible to ensure the full operation of the airport, taking into account the Airport Development Plan (ADP). Where it is impossible to expand the aforementioned depot, the aforementioned Plan provides that the management company construct a new depot to ensure the airport's operational needs, once again making available the areas occupied by the depots deemed surplus to the aforementioned needs. Depots deemed not instrumental to airport operations will therefore be decommissioned and the associated areas reclaimed by the facility operator upon expiration of the sub-concession, in compliance with industry regulations. The cost of purchasing the existing fuel depot on the site is covered by tariffs in line with the models provided by the TRA.

Article 4 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.

Article 5 provides that, upon completion of the overall reorganization process relating to the airport infrastructure constituting the fuel distribution system, the airport management company shall apply to ENAC, for the depot of which it is or has become the owner pursuant to Articles 2 and 3, to begin the procedures under Article 9, paragraph 1, of Legislative Decree No. 18 of 1999, for the purpose of exclusive management, in accordance with the criteria and procedures established in Article 4.

Finally, Article 7 provides that the airport management company must, no later than 12 months after the Regulation enters into force, submit a Plan for ENAC approval. This must set out the procedures and related timelines, including the duration of any extension of the sub-concession, to comply with the provisions of Articles 3 and 5.

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.

ENAC Regulation on "NATIONAL TRAINING AND CERTIFICATION PROGRAMME FOR AVIATION SECURITY"

On April 2, 2025, the regulation in question was published on ENAC's website. Its goal is to ensure that personnel required to implement security measures are adequately trained and certified, in compliance with the provisions of Implementing Regulation (EU) 2015/1998 as amended, Commission Implementing Decision C 8005/2015 as amended, the National Civil Aviation Security Program (PNS) and ICAO Annex 17.

Article 2 identifies the scope of application (personnel and crew members based on to their job categories) and the Aviation Security Training and Certification Manual is attached to the regulation, while Article 6 recalls the provisions repealed by the regulation.

Article 8 governs the transitional period, while Article 10 stipulates that the regulations will come into force three months after the date of publication on the ENAC website.

ENAC regulation on "Certification of the providers of airport ground assistance services" ed. 8 rev. 2

On June 5, 2025, the new Regulation on the certification of airport ground-handling service providers (edition 8, rev. 2) was published on the ENAC website.

In line with the latest versions, the Regulation continues to be divided into two parts.

The main changes contained in the first part relate to the institution of a limit on ground handling service providers.

Specifically, Article 15 paragraph 5, bringing the previous version up to date, stipulates that a competitive tender process must always be carried out to select operators, regardless of the number of operators. This provision provides that "At airports subject to the limitation referred to in the preceding paragraph, having ascertained the number of eligible providers per category of handling service and per certification class, it is necessary to hold a special tender to select providers. While the aforementioned tender is awaited, the existing providers shall continue to provide the service in compliance with the certification requirements and quality levels stipulated".

The following paragraph 8 then refers to Annex 7 of the Regulations, which identifies the "Technical bid evaluation criteria in tenders for the selection of certified providers for limited categories". This is without prejudice to the operator's ability to deviate from the aforementioned grid upon reasoned request. Paragraph 11 of the aforementioned Article 15 further provides that "After the conclusion of the validity period of the first limitation measure, where there is further limitation, regardless of the number of established handlers, new handlers will continue to be identified by means of competitive tender".

The following Article 17 then regulates renewal of the limitation.

In such a case, it is provided that providers previously selected through competitive tender, may continue to operate if:

- it is ascertained that they meet the certification requirements;

- it is ascertained that, during the previous limitation period, they complied overall with the handling service quality parameters (“minimums”) stated in each Airport Regulation.

Alternative performance indicators

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

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

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

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

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

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

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

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

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

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

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

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

Financial Risks

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

Other principal risks and uncertainties of the Group

Risks associated with economic conditions

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

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

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

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

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

Risks related to Group results

All general economic events, such as a significant contraction in one of the main markets, the volatility of the financial markets and the consequent deterioration of

the capital markets, an increase in commodity prices, unfavourable movements in specific sector variables, susceptible to causing impacts in the sector in which the Group operates, may significantly impact the Group outlook, in addition to the results and financial position. The profitability of the activities of the Group is also subject to risks related to interest rate and inflation fluctuations, the solvency of the counterparties, 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.

Information Technology Security

Save S.p.A. and Aertre S.p.A., which manage the Venice and Treviso airports, respectively, hold ISO/IEC 27001:2022 information security certification. They have also certified their 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.

Over the past year, Naitec, the Group company specializing in the design and development of software for the integrated management and optimization of all airport processes and services, has integrated its already ISO/IEC 27001-certified Information Security Management System to ISO/IEC 27017 and ISO/IEC 27018 standards for the protection of data managed through its cloud-based service offerings.

The Organization 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.

Action has recently been taken to strengthen the protection of OT systems, consolidate strategies and technologies to protect privileged access, identify and mitigate vulnerabilities, improve corporate security awareness, and strengthen secure application development guidelines.

Services and processes have also been configured to support automation in information security event response activities.

Considering the significant changes in the regulatory framework on information security issues, and particularly with reference to Legislative Decree No. 138 of September 4, 2024, which transposed Directive (EU) 2022/2555, the Organisation

has analysed, addressed and, where possible, already implemented the fulfilments required by the Decree and related Resolutions.

The National Cybersecurity Agency will oversee implementation, while CSIRT Italy will manage cyber incidents, promoting resilience and international cooperation.

Companies face a cyber-threat scenario that is constantly changing, where technology and advanced interconnections intertwine with increasingly complex geopolitical dynamics.

Changes in cyber attacks on critical infrastructure are reshaping the landscape of cyber threats, which are no longer limited to compromising the triad of “integrity”, “confidentiality”, and “availability” of information, but can extend to posing a real risk to people.

The current situation therefore calls for a systemic and multidisciplinary approach based on technologies, strategies and the human factor, in order to create resilient ecosystems in which security is an intrinsic element.

The convergence of physical security, safety, and cybersecurity is an ongoing process, requiring organizations to work ceaselessly to achieve high levels of information system and network security.

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 CO₂e 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.

Risks concerning the regulatory framework

The Group operates within a sector governed by an extensive domestic and international regulatory framework. Any change to the regulatory framework (and in particular any changes in relations with the state, public bodies and sector authorities, the determination of airport fees and the amount of concession fees, the airport tariff system, the allocation of slots, environmental protection and noise pollution) may impact operations and Company and Group results.

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

Holding and acquisition of treasury shares of the Parent Company

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

Inter-company and other related party transactions

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

Group and consolidated tax procedure

The companies Save S.p.A., Naitec S.r.l, Marco Polo Park Sr.l., Archimede 3 S.r.l., Società Agricola Save a.r.l. and AerTre S.p.A. as consolidated companies adhered to the Group taxation procedures in accordance with the option exercised by Milione S.p.A. as consolidating company for the three-year period 2023-2025, as per Articles 117 and 129 of the Presidential Decree 917/1986.

In preparing the financial statements of these companies, the effects of the transfer of the tax positions due to the consolidated tax accounts were taken into account; in particular, the subsequent accounts receivable from/payable to the consolidating company were recognised.

Outlook

The traffic forecast for the various airports managed by the Group for the second half of the year are again strong and for continued growth.

The ongoing significant geopolitical uncertainty requires management to continue to closely follow the market trajectory, drawing on all those measures that may facilitate greater operating and financial flexibility.

Subsequent events

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

Venice Tessera, July 30, 2025

Chairperson of the Board of Directors
Mr. Enrico Marchi

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL
STATEMENTS AT JUNE 30, 2025

FINANCIAL STATEMENTS

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

Consolidated Balance Sheet

| Assets (Euro thousands) | note | 06/30/2025 | 12/31/2024 |
|--|-------------|-------------------|-------------------|
| Cash and cash equivalents | 1 | 90.125 | 85.703 |
| Other financial assets | 2 | 9.186 | 14.167 |
| <i>of which related parties</i> | 2 | 150 | 150 |
| Tax receivables | 3 | 1.984 | 387 |
| Other receivables | 4 | 12.273 | 18.341 |
| Trade receivables | 5 | 62.724 | 59.702 |
| <i>of which related parties</i> | 5 | 11.773 | 11.718 |
| Inventories | 6 | 4.001 | 3.260 |
| Total current assets | | 180.293 | 181.560 |
| Property, plant and equipment | 7 | 56.653 | 53.729 |
| Airport Concession rights | 8 | 638.102 | 620.827 |
| Concessions | 8 | 592.790 | 609.196 |
| Other intangible fixed assets with finite useful life | 8 | 5.389 | 5.185 |
| Goodwill - other intangible fixed assets with indef. useful life | 8 | 310.533 | 310.533 |
| Equity investments in associates and Joint Ventures | 9 | 123.908 | 136.361 |
| Other equity investments | 9 | 1.365 | 1.284 |
| Other assets | 10 | 66 | 66 |
| Deferred tax assets | 11 | 40.164 | 42.589 |
| Total non-current assets | | 1.768.970 | 1.779.770 |
| TOTAL ASSETS | | 1.949.263 | 1.961.330 |

| Liabilities (Euro thousands) | note | 06/30/2025 | 12/31/2024 |
|--|-------------|-------------------|-------------------|
| Trade payables | 12 | 96.233 | 88.870 |
| <i>of which related parties</i> | 12 | 1.838 | 1.721 |
| Other payables | 13 | 47.983 | 47.643 |
| <i>of which related parties</i> | 13 | 160 | 161 |
| Tax payables | 14 | 7.384 | 6.561 |
| Social security institutions | 15 | 4.148 | 4.149 |
| Bank payables | 16 | 6.906 | 7.746 |
| Other financial liabilities – current portion | 17 | 999 | 962 |
| Total current liabilities | | 163.653 | 155.931 |
| Bank payables – less current portion | 18 | 993.066 | 1.010.565 |
| Other lenders – less current portion | 19 | 4.251 | 4.695 |
| Deferred tax liabilities | 20 | 183.384 | 184.951 |
| Post-employment benefits and other employee provisions | 21 | 2.698 | 2.664 |
| Provisions for other risks and charges | 22 | 39.268 | 37.241 |
| Total non-current liabilities | | 1.222.667 | 1.240.116 |
| TOTAL LIABILITIES | | 1.386.320 | 1.396.047 |

| Shareholders' Equity (Euro thousands) | note | 06/30/2025 | 12/31/2024 |
|---|-------------|-------------------|-------------------|
| Share capital | | 189 | 189 |
| Share premium reserve | | 27.651 | 27.651 |
| Legal reserve | | 76 | 76 |
| Other reserves and retained earnings | | 531.007 | 509.630 |
| Net Profit (loss) | | 1.502 | 25.148 |
| Total Group shareholders' equity | 23 | 560.425 | 562.694 |
| Shareholders' equity - minority interest | | 2.518 | 2.589 |
| TOTAL SHAREHOLDERS' EQUITY | 23 | 562.943 | 565.283 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 1.949.263 | 1.961.330 |

Consolidated Income Statement

| (Euro thousands) | note | H1 2025 | H1 2024 |
|---|-----------|-----------------|-----------------|
| Operating revenue | 24 | 113,614 | 107,927 |
| Other income | 24 | 6,202 | 9,162 |
| Total operating revenue and other income | | 119,816 | 117,089 |
| Total costs | | | |
| Raw and ancillary materials, consumables and goods | 25 | 840 | 1,103 |
| Services | 26 | 30,864 | 28,406 |
| Rents, lease and similar costs | 27 | 7,038 | 6,793 |
| Personnel costs: | | | |
| wages and salaries and social security charges | 28 | 22,291 | 21,594 |
| post-employment benefit provisions | 28 | 1,148 | 1,084 |
| other costs | 28 | 355 | 459 |
| Amortisation, depreciation and write-downs | | | |
| amortisation | 29 | 31,367 | 30,678 |
| depreciation | 29 | 4,225 | 4,863 |
| Write-downs of current assets | 30 | 113 | 34 |
| Change in inv. of raw & anc. mat., consumables & goods | 31 | 95 | 174 |
| Provisions for risks | 32 | 150 | 1,221 |
| Replacement provision | 33 | 2,960 | 3,000 |
| Other charges | 34 | 1,246 | 1,234 |
| Total costs of production | | 102,692 | 100,643 |
| EBIT | | 17,124 | 16,446 |
| Financial income and revaluation of financial assets | 35 | 688 | 1,405 |
| Interest, other financial charges & write-down of fin. assets | 35 | (17,498) | (18,976) |
| Profit/losses fr. Associates & JV's carried at eq. | 35 | 5,290 | 6,442 |
| | | (11,520) | (11,129) |
| Profit/(loss) before taxes | | 5,604 | 5,317 |
| Income taxes | 36 | 4,173 | (22) |
| <i>current</i> | | 2,013 | 1,417 |
| <i>deferred</i> | | 2,160 | (1,439) |
| Profit/(loss) from continuing operations | | 1,431 | 5,339 |
| Profit/(loss) from Discontinued Operations/Held-for-sale | | 0 | 0 |
| Net Profit/(loss) | 37 | 1,431 | 5,339 |
| Minority interest | | (71) | (282) |
| Group Net Profit/(loss) | | 1,502 | 5,621 |

Consolidated Comprehensive Income Statement

| (Euro thousands) | Note | H1 2025 | H1 2024 |
|--|------|----------------|--------------|
| Net Profit/(loss) for the period | | 1,431 | 5,339 |
| Effect OCI of equity investment valuation as per equity method | 9 | (16) | (11) |
| Change in mark to market of derivative hedging instruments | 2 | (3,805) | 1,370 |
| Total Gains/(Losses) on other comprehensive income statement items net of taxes which may be reclassified to the income statement | | (3,821) | 1,359 |
| Actuarial gains/(losses) of employee defined plans, net of taxes | 21 | 50 | (10) |
| Total Gains/(Losses) on other comprehensive income statement items net of taxes which may not be reclassified to the income statement | | 50 | (10) |
| Total comprehensive income/(expense) | | (2,339) | 6,689 |
| Minority comprehensive income/(expense) | | (71) | (282) |
| Total comprehensive income/(expense) pertaining to the Group | | (2,269) | 6,970 |

Consolidated Cash Flow Statement

| (Euro thousands) | H1 2025 | H1 2024 | Note |
|---|-----------------|-----------------|--------|
| Operating activities | | | |
| Profit/(loss) from continuing operations | 1,431 | 5,339 | |
| Profit/(loss) from Discontinued Operations/held-for-sale | 0 | 0 | |
| Profit/(loss) for the period | 1,431 | 5,339 | 37 |
| Adjustments for: | | | |
| - Amortisation, depreciation and write-downs | 35,592 | 35,531 | 29 |
| - Provisions | 3,223 | 4,255 | 32-33 |
| - Financial income and charges | 11,520 | 11,129 | 35 |
| - Income taxes | 4,173 | (22) | 36 |
| - Other changes in provisions | (74) | (504) | 22 |
| - Interest paid/received | (16,464) | (16,787) | 35 |
| - Dividends received | 17,646 | 5,700 | 9 |
| - (Gains)/Losses on disposal of assets | 48 | (276) | |
| - Taxes paid in the period | (2,797) | 0 | 14-36 |
| - Other changes in deferred taxes | (107) | (5) | 20-36 |
| Sub-total (A) | 54,191 | 44,360 | |
| Decrease (increase) in trade receivables | (3,135) | (21,263) | 5 |
| Decrease (increase) in other current assets | 5,273 | (498) | 4-6 |
| Decrease (increase) in other tax assets/liabilities | 10 | (481) | 14-20 |
| Increase (decrease) in trade payables | (2,712) | 4,881 | 12 |
| Increase (decrease) in social security payables | (1) | 253 | 15 |
| Increase (decrease) in other liabilities | 682 | 10,416 | 13 |
| Sub-total (B) | 118 | (6,692) | |
| CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C) | 54,308 | 37,668 | |
| Investing activities | | | |
| (Acquisition) of property, plant & equipment | (4,192) | (2,182) | 7 |
| Divestments of property, plant & equipment | 1 | 474 | 7 |
| (Acquisition) of intangible assets | (36,368) | (22,764) | 8 |
| Divestments of intangible assets | 47 | 0 | 8 |
| Change in Trade payables for investments | 10,075 | 2,356 | 7-8-12 |
| (Increase) in financial fixed assets | 0 | (1,760) | 9 |
| CASH FLOW FROM INVESTING ACTIVITIES (D) | (30,437) | (23,875) | |
| Financing activities | | | |
| Change in payables to other lenders | (476) | (433) | 19 |
| (Repayment) and other changes in loans | (18,973) | (3,844) | 18 |
| Dividends paid | 0 | (35,000) | 23 |
| CASH FLOW FROM FINANCING ACTIVITIES (E) | (19,449) | (39,277) | |
| CASH FLOW FROM DISCONTINUED OPERATIONS (F) | 0 | 0 | |
| NET CASH FLOW FOR THE PERIOD (C+D+E+F) | 4,422 | (25,485) | |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 85,703 | 115,268 | |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 90,125 | 89,783 | |

Statement of Changes in Consolidated Shareholders' Equity

| | Share capital | Legal reserve | Share premium reserve | Other reserves and retained earnings | Net profit (loss) | Group Shareholders' Equity | 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 | | | | | 5,621 | 5,621 | (282) | 5,339 |
| Other comprehensive profits / losses | | | | 1,349 | | 1,349 | 0 | 1,349 |
| Result of comprehensive income statement | | | | 1,349 | 5,621 | 6,970 | (282) | 6,688 |
| Dividends | | | | (35,000) | | (35,000) | | (35,000) |
| Balance at June 30, 2024 | 189 | 76 | 27,651 | 519,951 | 5,621 | 553,488 | 2,636 | 556,124 |

| | Share capital | Legal reserve | Share premium reserve | Other reserves and retained earnings | Net profit (loss) | Group Shareholders' Equity | Shareholders' Equity | Total shareholders' equity |
|---|---------------|---------------|-----------------------|--------------------------------------|-------------------|----------------------------|----------------------|----------------------------|
| (Euro thousands) | | | | | | | | |
| Balance at January 1, 2025 | 189 | 76 | 27,651 | 509,630 | 25,148 | 562,694 | 2,589 | 565,283 |
| Profit/(loss) previous year | | | | 25,148 | (25,148) | | | |
| Result of separate income statement | | | | | 1,502 | 1,502 | (71) | 1,431 |
| Other comprehensive profits / losses | | | | (3,771) | | (3,771) | 0 | (3,771) |
| Result of comprehensive income statement | | | | (3,771) | 1,502 | (2,269) | (71) | (2,340) |
| Dividends | | | | | | 0 | | 0 |
| Balance at June 30, 2025 | 189 | 76 | 27,651 | 531,007 | 1,502 | 560,425 | 2,518 | 562,943 |

Explanatory Notes
to the Condensed Consolidated Half-Year
Financial Statements at June 30, 2025

MILIONE S.P.A.

Share capital: Euro 188,737.00 fully paid-in

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

Venice REA No.: 418330

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

EXPLANATORY NOTES AT JUNE 30, 2025**Information on Group activities**

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 in the airport management sector. The subsidiary directly manages Venice Marco Polo Airport and controls the management company of the Treviso Antonio Canova airport. Save in addition has significant holdings in the companies that manage Valerio Catullo di Verona Villafranca airport, Gabriele D’Annunzio di Montichiari (BS) airport and Charleroi (Belgium) airport, while also in companies operating in airport management related sectors.

Accounting Standards adopted for the preparation of the Condensed Consolidated Half-Year Financial Statements at June 30, 2025**Basis of preparation**

These condensed consolidated financial statements of the Group concern the period ended June 30, 2025.

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

The condensed consolidated half-year 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.

Statement of compliance with IAS/IFRS

These condensed consolidated half-year financial statements were prepared in compliance with the IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB), endorsed by the European Union and in force at the preparation date - in particular with IAS 34 "Interim Financial Reporting" which is applicable for interim financial disclosure.

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

These explanatory notes were prepared by the Board of Directors on the basis of the consolidation and accounting records updated to June 30, 2025. The company opted to apply the Separate and Comprehensive Income Statements, the Balance Sheet, the Cash Flow Statement and the Statement of changes in Shareholders’ Equity, as

permitted by IAS 1, considering such more representative of operations. In particular, the balance sheet was broken down between current and non-current assets and liabilities, the income statement with allocation of income and charges by type and the cash flow statement using the indirect method, with breakdown of operating, investing and financing activities.

For comparative purposes, the financial statements are presented with the comparative balance sheet at December 31, 2024 and the H1 2024 income statement.

Consolidation scope

Subsidiaries

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

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

The subsidiary companies are fully consolidated from the date of acquisition, or from the date in which the Group acquires control, and ceases to be consolidated at the date on which the Group no longer has control.

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

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

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

| Company | Currency | Share Capital | Group % holding | |
|------------------------------|-------------|---------------|-----------------|------------|
| | | | 06/30/2025 | 12/31/2024 |
| 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 r.l. | 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.

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

| Company | Currency | Share Capital | Group % holding | |
|--|----------|---------------|-----------------|------------|
| | | | 06/30/2025 | 12/31/2024 |
| Associates and Joint Ventures | | | | |
| Airest Retail S.r.l. | Euro | 1,000,000 | 50 | 50 |
| GAP S.p.A. | Euro | 510,000 | 49.87 | 49.87 |
| Venezia Terminal Passeggeri S.p.A. | Euro | 3,920,020 | 22.18 | 22.18 |
| Brussels South Charleroi Airport SA | Euro | 26,877,000 | 48.32 | 48.32 |
| Venezia Logistica Europa S.p.A. | Euro | 1,000,000 | 50 | 50 |
| 2A - Airport Advertising S.r.l. | Euro | 10,000 | 50 | 50 |
| Aeroporto Valerio Catullo di Verona Villafranca S.p.A. | Euro | 114,378,880 | 45.34 | 45.34 |

Basis of consolidation

Change of accounting standards

The accounting standards adopted for the preparation of the condensed consolidated half-year financial statements conform with those for the preparation of the annual financial statements of the Group at December 31, 2024 and the condensed consolidated financial statements at June 30, 2024.

IFRS standards, amendments and interpretations applied from January 1, 2025

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group from January 1, 2025:

- 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 identify 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 adoption of this amendment does not have effects on the consolidated financial statements of the Group.

IFRS Standards, amendments and interpretations endorsed by the European Union, not yet mandatory and not adopted in advance by the Group at June 30, 2025

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.

- 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 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 1 January 2026, 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 approved by the European Union

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

- On 18 July 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 1 January 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 9 April 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.

- On May 9, 2024, the IASB published a new standard - **IFRS 19 Subsidiaries without Public Accountability: Disclosures**. The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

- it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
- it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

The standard will be effective from January 1, 2027, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

Seasonal activities

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

Significant accounting estimates

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

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

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.

Deferred tax assets

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

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

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

Doubtful debt provision

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

Assets under concession replacement provision

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

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

Pension provision and other post-employment benefits

The cost of defined benefit plans and post-employment benefits are determined utilising actuarial valuations. The actuarial valuations require the consideration of statistical hypothesis concerning discount rates, the expected return on plan assets, future salary increases, mortality rates and future pension increases. Actuarial gains and losses concerning defined benefit plans are recognised to the comprehensive income statement and are not recognised to the income statement. Interest costs are however recognised to the income statement. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty.

Current income taxes

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

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, and 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 a loss in value.

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

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

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

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

| Category | Amortisation period |
|---|--------------------------------|
| Patents and intellectual property rights software | 3 years / 5 years |
| Airport Concession rights | Duration of Airport concession |
| Patent and intellectual property rights | 5 years |
| Licences, brands and similar rights | Duration of contract |

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

“Airport concession rights” refer to the amount recognised under intangible assets against the airport infrastructure assets held in relation to the concession rights acquired for the management of the infrastructures which permits the right to charge for the utilisation of such infrastructure, in execution of a public service, in accordance with the provisions of IFRIC 12 – Service Concession Arrangements.

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 IAS 39, in the income statement or in the statement of comprehensive income. If the potential payment is classified under equity, the value must not be recalculated until its elimination is recorded against equity. Goodwill is initially valued at cost calculated as the difference between the sum of the amount paid and the amount recognised for the minority interest holdings compared to the net identifiable assets acquired and liabilities assumed by the Group. If the amount is lower than the fair value of the net assets of the subsidiary acquired, the difference is recorded in the income statement. After initial recognition, goodwill is measured at cost, less any accumulated loss in value. For the purpose of impairment testing, goodwill acquired in a business combination must, from the acquisition date, be allocated to each of the Group's cash-generating units which are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the entity are assigned to those units.

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

Property, plant & equipment

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

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

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

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

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

At the time of sale, or when there are no expected future economic benefits from the use of an asset, it is eliminated from the financial statements and any loss or profit (calculated as the difference between sale's price and book value) is charged to the 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 period in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.

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

| Category | % |
|---------------------------------------|-------------------|
| Buildings | 3% |
| Runway vehicles and equipment | 31.5% |
| Office machinery | 12.5% |
| Other machinery/plant | 15.0% |
| Communication plant | 25.0% |
| Alarm systems | 30.0% |
| Operating/loading/unloading machinery | 10.0% |
| Equipment | 35% - 15% - 12.5% |
| Motor vehicles | 20% - 25% |

| | |
|---------------------------|-------|
| Ordinary office machinery | 12.0% |
| Furniture & 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 of the Group undergo an impairment test whenever there are signs internal or external to the entity which indicate the possibility of a loss in value of the assets or group of assets (defined as the Cash-Generating Unit or CGU).

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

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

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

At each reporting date, the Group also evaluates, in relation to the assets other than goodwill, the existence of indicators of a recovery in the loss of value previously recorded and, where these indicators exist, makes an estimate of the recoverable value. The value of an asset previously written down may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset after the last recording of a loss in value. The recovery of value cannot exceed the 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 and Concessions

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

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

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

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

Each unit or Group of units to which the intangible asset is allocated represents the lowest level within the Group to which the goodwill is monitored at internal management level.

The conditions and the methods for any write-back of an asset previously written down applied by the Group, excluding in any case any recovery in the value of goodwill, are those as per IAS 36.

Investments in subsidiaries and associates

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

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

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

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

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

Financial assets

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

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

Specifically:

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

on these investments are recognised in the Income Statement as “dividends received” when the right for collection arises.

Fair value

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

Impairment of financial assets

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

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

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

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

Inventories

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

Cash and cash equivalents

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

Employee benefits

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

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

Provisions for risks and charges

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

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

Provisions are recorded at the value representing the best estimate, supported by expert opinion, of the amount that the Company would rationally pay to discharge the obligation or to transfer it to a third party at the reporting date. When the financial effect of the time is significant and the payment dates of the obligations can be reliably estimated, the provision shall be discounted at the average cost of debt

to the company; the increase of the provision due to the passing of time is recorded in the income statement in the account “Net financial income/(expenses)”.

When the liability relates to intangible assets (infrastructure), it includes the amounts necessary for the initial maintenance or replacement of each asset constituting the owned infrastructure, so as to ensure all interventions on the scheduled date, necessary for adequate maintenance of the assets until the end of the concession.

Trade payables and other non-financial liabilities

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

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

Loans

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

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

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

Financial liabilities

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

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

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

Derivative financial instruments and hedging operations

In line with the strategy chosen, the Group does not carry out operations and derivatives for speculative purposes. However, in the case in which these operations

were undertaken for hedging purposes not qualifying as hedges according to the rules of IFRS 9, such are recognised as trading operations.

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

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

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

Measurement of income components

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

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

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

Aviation revenues

The former category primarily consists of managing, maintaining and developing airport infrastructure, which also includes security checks and surveillance, as well as services related to the landing and departure of aircraft for passengers, other users

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

Non-aviation revenues

The main non-aviation activities include however a wide range of services, some provided directly and others indirectly through sub-concession contracts for commercial services for passengers and operators. This include parking management, retail and advertising. These revenues consist of the market fees for activities directly carried out by the Group and from activities carried out by third parties under license and of royalties based on a percentage of revenues generated by the licensee, usually with the provision of a guaranteed minimum. Royalties are recorded based on the accruals principle, in accordance with the contracts in force and IFRS 15.

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

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

Measurement of costs and expenses

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

Income taxes

Current 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.

Conversion of accounts in foreign currencies

These condensed consolidated financial statements are presented in Euro, which is the Company's operational currency. Each Group company decides the operative currency to be used to value the accounts in the financial statements. Transactions in foreign currency are initially recorded at the exchange rate (referred to the operative currency) at the transaction date. Monetary assets and liabilities in foreign currency are translated to the operative currency at the exchange rate at the condensed consolidated half-year reporting 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. 8.6% of the total revenue of the subsidiary SAVE S.p.A. derived from the airline Ryanair, while approx. 55.2% of that of the subsidiary Aer Tre S.p.A., which manages Treviso airport, derived in H1 2025 from the airline Ryanair.

Net Financial Position

The Group **net debt** decreased from Euro 924.1 million at December 31, 2024 to Euro 905.9 million at June 30, 2025.

| (Euro thousands) | 06/30/2025 | 12/31/2024 | 06/30/2024 |
|---|------------------|------------------|------------------|
| Cash and cash equivalents | 90,125 | 85,703 | 89,783 |
| Other financial assets | 9,186 | 14,167 | 27,813 |
| Financial assets | 99,311 | 99,870 | 117,596 |
| Bank payables | 6,906 | 7,746 | 7,684 |
| Other financial liabilities – current portion | 999 | 962 | 1,643 |
| Current liabilities | 7,905 | 8,708 | 9,327 |
| Bank payables – less current portion | 993,066 | 1,010,564 | 1,013,692 |
| Other lenders – less current portion | 4,251 | 4,695 | 4,415 |
| Non-current liabilities | 997,317 | 1,015,259 | 1,018,107 |
| Net financial position from Continuing Operations | (905,911) | (924,097) | (909,838) |
| Net Financial Position | (905,911) | (924,097) | (909,838) |
| Total gross payables to banks | 999,972 | 1,018,310 | 1,021,376 |

Reference should be made to the Directors' Report for a detailed analysis of the changes to this indicator in the period.

ANALYSIS OF THE MAIN BALANCE SHEET ACCOUNTS

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

ASSETS

Current Assets

| | | |
|------------|---|---------|
| at | | |
| 06.30.2025 | € | 180,293 |
| 12.31.2024 | € | 181,560 |
| cge. | | (1,267) |

The items of the above stated account are as follows:

1. Cash and cash equivalents

| | | |
|------------|---|--------|
| at | | |
| 06.30.2025 | € | 90,125 |
| 12.31.2024 | € | 85,703 |
| cge. | | 4,422 |

These concern the bank current accounts available and cash and cash equivalents at the reporting date. The main asset amounts are held by the subsidiary Save S.p.A. with approx. Euro 89.5 million. For further information, reference should be made to the cash flow statement.

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

2. Other financial assets

| | | |
|------------|---|---------|
| at | | |
| 06.30.2025 | € | 9,186 |
| 12.31.2024 | € | 14,167 |
| cge. | | (4,981) |

The Group holds financial derivatives in order to cover its exposure to interest rate risk regarding specific liabilities. These instruments meet the conditions to be accounted for under hedge accounting rules.

At June 30, 2025 Milione S.p.A. had six IRS contracts in place entered into on February 16, 2022, with effect from February 14, 2022 and maturity on December 31, 2026, with a total notional value of Euro 486 million. As a result of these contracts, Milione S.p.A. pays a fixed rate of 0.6955%, which is exchanged for a variable rate of Euribor at 6M

The fair value of the aforementioned IRS instruments at June 30, 2025 was positive and amounted to Euro 9.2 million.

The item also includes financial receivables from the associated company Venezia Logistica Europa.

3. Tax receivables

at

| | | |
|------------|---|-------|
| 06.30.2025 | € | 1,984 |
| 12.31.2024 | € | 387 |
| cge. | | 1,597 |

The item includes for approx. 1.7 million the receivable for IRAP advances in the period and for approx. Euro 0.3 million other IRES receivables.

4. Other receivables

at

| | | |
|------------|---|---------|
| 06.30.2025 | € | 12,273 |
| 12.31.2024 | € | 18,341 |
| cge. | | (6,068) |

The composition of the account is as follows:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|--|---------------|---------------|----------------|
| Social security institution receivables | 226 | 15 | 211 |
| Suppliers for advances | 10,123 | 13,156 | (3,033) |
| Other receivables | 1,693 | 4,885 | (3,192) |
| Other assets for suspended financial charges | 231 | 285 | (54) |
| Total other receivables | 12,273 | 18,341 | (6,068) |

Receivables from suppliers for advances refers mainly to contractual advances for investments. "Other assets for suspended financial charges" includes the portion of ancillary charges incurred as part of the refinancing transaction carried out in H1 2022 and referring to currently unused credit lines.

5. Trade receivables

at

| | | |
|------------|---|--------|
| 06.30.2025 | € | 62,724 |
| 12.31.2024 | € | 59,702 |
| cge. | | 3,022 |

The breakdown of trade receivables is outlined below:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|-------------------------------------|-----------------|-----------------|---------------|
| Trade receivables – third parties | 50,951 | 47,984 | 2,967 |
| Trade receivables - related parties | 11,773 | 11,718 | 55 |
| Total trade receivables | 62,724 | 59,702 | 3,022 |

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

Trade receivables increased on December 2024 by Euro 3 million due to the increase in operations in the period.

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

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|--------------------------------|-----------------|-----------------|---------------|
| Trade receivables | 52,914 | 49,849 | 3,065 |
| Doubtful debt provision | (1,963) | (1,865) | (98) |
| Total trade receivables | 50,951 | 47,984 | 2,967 |

The Group doubtful provision amounts to Euro 2 million; this considers the analysis of individual positions, for a number of which a credit recoverability risks exists, an analysis concerning the aging of the receivable, and the opinion expressed by the appointed legal counsel. This is in line with the valuation methods as per IFRS 9 already described.

The movement in the Doubtful Debt Provision in the period were as follows:

| | |
|----------------------------------|--------------|
| Balance at 12.31.2024 | 1,865 |
| Utilisations and other movements | (16) |
| Provisions in the half-year | 113 |
| Balance at 06.30.2025 | 1,963 |

An analysis of the ageing of trade receivables of the Group at June 30, 2025 is reported below:

| 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 |
|--------------------------------------|---------------|-------------|---------------|----------------|----------------|-----------------|----------------|
| 06/30/2025 | | | | | | | |
| Net receivables | 50,951 | 41,505 | 2,282 | 1,410 | 614 | 1,603 | 3,536 |

| Trade receiv. 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 |

The monitoring and reminder activities continued in order to limit credit risk.

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 not consolidated line-by-line, as follows:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|--|-----------------|-----------------|---------------|
| Airest Retail S.p.A. Group | 8,547 | 9,551 | (1,004) |
| 2A - Airport Advertising S.r.l. | 1,586 | 1,130 | 456 |
| Aeroporto Valerio Catullo di Verona Villafranca S.p.A. | 1,030 | 629 | 401 |
| Venezia Logistica Europa S.p.A. | 576 | 380 | 196 |
| Brussels South Charleroi Airport (BSCA) SA | 33 | 27 | 6 |
| Other minor | 1 | 1 | 0 |
| Total | 11,773 | 11,718 | 55 |

Receivables from related party companies were overall in line with December 2024.

6. Inventories

at

| | | |
|------------|---|-------|
| 06.30.2025 | € | 4,001 |
| 12.31.2024 | € | 3,260 |
| cge. | | 741 |

Inventories mainly concern the airport operations support materials of the subsidiary Save S.p.A. for Euro 2,043 thousand and contract work-in-progress (contract assets) of the subsidiary Naitec S.r.l. for Euro 1,650 thousand.

Non-current assets

| | | |
|------------|---|-----------|
| at | | |
| 06.30.2025 | € | 1,768,970 |
| 12.31.2024 | € | 1,779,770 |
| cge. | | (10,800) |

The account is comprised as follows:

7. Property, plant & equipment

| | | |
|------------|---|--------|
| at | | |
| 06.30.2025 | € | 56,653 |
| 12.31.2024 | € | 53,729 |
| cge. | | 2,924 |

The balance increased on December 31, 2024, with depreciation and write-downs of approx. Euro 4.2 million.

The account includes Euro 3.9 million relating to “Rights-of-use of buildings” and Euro 0.5 million for “Motor vehicles” in accordance with IFRS 16.

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

8. Intangible Assets

| | | |
|------------|---|-----------|
| at | | |
| 06.30.2025 | € | 1,546,814 |
| 12.31.2024 | € | 1,545,741 |
| cge. | | 1,073 |

The intangible asset items are indicated separately:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|---|------------------|------------------|---------------|
| Airport Concession rights | 638,102 | 620,827 | 17,275 |
| Concessions | 592,790 | 609,196 | (16,406) |
| Other intangible fixed assets with finite useful life | 5,389 | 5,185 | 204 |
| Goodwill – other intangible assets with indefinite life | 310,533 | 310,533 | - |
| Total intangible assets | 1,546,814 | 1,545,741 | 1,073 |

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 increase of approx. Euro 1.1 million is reported in the period, mainly as a result of investments in the period and considering the recognition of amortisation for approx. Euro 31.4 million. See the paragraph “Accounting policies – Intangible assets”, where the accounting treatment of investments in accordance with IFRIC 12 is described.

Attachment A and Attachment B of these Explanatory Notes present, in addition, the movement of assets-in-progress, both for intangible assets and tangible assets.

Concessions reflect the greater amount paid by Milione S.p.A. on the acquisition of the controlling interest in SAVE in 2017 allocated to the Save S.p.A. and Aertre S.p.A. concessions.

Goodwill, with reference to the cash generating units deriving from the acquisition transactions generating the value, is broken down below:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|-----------------------|-----------------|-----------------|---------------|
| Save S.p.A. | 303,556 | 303,556 | - |
| Aer Tre S.p.A. | 6,937 | 6,937 | - |
| Naitec S.r.l. | 40 | 40 | - |
| Total Goodwill | 310,533 | 310,533 | - |

The balance does not present any changes and includes:

- for Euro 303,556 thousand, the share of the higher value paid compared to net equity allocated to “Goodwill” on the acquisition of Save S.p.A in 2017.
- for Euro 6,937 thousand, the higher value paid compared to net equity, entirely allocated to “Goodwill” on acquisition from minority shareholders of 35% of the investment held by the Group in the company Aer Tre S.p.A. in 2007, which brought the stake held by the Group in the company to 80%;

- for Euro 40 thousand the higher amount paid in 2006, compared to the relative share of net equity, deriving from the acquisition from minority shareholders of 49% of Naitec S.r.l. The Group therefore increased its investment in the company to 100%.

Intangible assets in progress concern the investments made in the period and not yet completed, in addition to the investment projects begun in previous years which, although their execution has been slowed in view of the environment in which the Group has operated over recent years, are within the scope of the 2023-2037 Master Plan of the subsidiary Save S.p.A. and therefore are expected to be completed over the medium-term.

9. Equity investments

| | | |
|------------|---|---------|
| at | | |
| 06.30.2025 | € | 125,273 |
| 12.31.2024 | € | 137,645 |
| cge. | | 12,372 |

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

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|--|-----------------|-----------------|-----------------|
| Investments in associates and joint ventures | 123,908 | 136,361 | (12,453) |
| Other investments | 1,365 | 1,284 | 81 |
| Total equity investments | 125,273 | 137,645 | (12,372) |

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

| (Euro thousands) | % held | 06.30.25 | 12.31.24 | Change |
|--|--------|-----------------|-----------------|-----------------|
| Venezia Terminal Passeggeri S.p.A. | 22.18 | 7,463 | 7,836 | (373) |
| GAP S.p.A. | 49.87 | 491 | 491 | 0 |
| Brussels South Charleroi Airport SA | 48.32 | 39,455 | 45,392 | (5,937) |
| 2A – Airport Advertising S.r.l. | 50 | 15 | 14 | 1 |
| Aeroporto Valerio Catullo di Verona Villafranca S.p.A. | 45.34 | 48,319 | 49,056 | (737) |
| Airest Retail S.p.A. | 50 | 26,663 | 32,390 | (5,727) |
| Venezia Logistica Europa S.p.A. | 50 | 1,501 | 1,182 | 319 |
| Total Investments carried at equity | | 123,908 | 136,361 | (12,453) |

The valuation of investments carried at equity at period-end includes the effect from the results for the period of the investees. In addition, the associates Airest Retail S.r.l. and BSCA SA during the period issued dividends of respectively Euro 7.3 million to Save S.p.A and of Euro 10.3 million to Belgian Airport SA. These amounts were recognised as a reduction in the value of the investments.

10. Other assets

| at | | |
|------------|---|----|
| 06.30.2025 | € | 66 |
| 12.31.2024 | € | 66 |
| cge. | | - |

This item mainly includes receivables for security deposits.

11. Deferred tax assets

| at | | |
|------------|---|---------|
| 06.30.2025 | € | 40,164 |
| 12.31.2024 | € | 42,589 |
| cge. | | (2,425) |

Deferred tax assets totalled Euro 40.2 million and concern the benefit resulting from the carrying forward of the residual tax losses for 2020 and 2021, in addition to the benefit from the temporary differences between the other carrying values and the values for tax purposes of assets and liabilities. The Directors believe that the recoverability of this amount is probable based on currently available information.

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

- tax losses generated in 2020 and 2021, which may be carried forward without time limit and offset against future taxable income;
- interest expense that will be deductible in subsequent years;

- the realignment of the higher tax values of the controlling investments allocated to goodwill and concessions, in application of Article 15, paragraphs 10 bis and 10 ter of Legislative Decree No. 185/2008 and the Tax Agency provision of November 22, 2011;
- depreciation deductible in the future following the revaluation of fixed assets in application of Article 110 of Decree Law 104/2020 carried out by the subsidiary Marco Polo Park S.r.l.;
- fiscally deductible provisions in subsequent periods such as the assets under concession replacement provision, the risks and charges provision and the doubtful debt provision;
- adjustments related to the application of international accounting standards (principally non-capitalised non-current charges);
- other expense items concerning subsequent periods;
- other consolidation adjustments which generate deferred tax assets.

LIABILITIES

Current Liabilities

| | | |
|------------|---|---------|
| at | | |
| 06.30.2025 | € | 163,653 |
| 12.31.2024 | € | 155,931 |
| cge. | | 7,722 |

The account is comprised as follows:

12. Trade payables

| | | |
|------------|---|--------|
| at | | |
| 06.30.2025 | € | 96,233 |
| 12.31.2024 | € | 88,870 |
| cge. | | 7,363 |

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

The breakdown of trade payables is shown below:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|----------------------------------|---------------|---------------|--------------|
| Trade payables – third parties | 94,395 | 87,149 | 7,246 |
| Trade payables - related parties | 1,838 | 1,721 | 117 |
| Total trade payables | 96,233 | 88,870 | 7,363 |

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

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|---|--------------|--------------|------------|
| Airest Retail S.p.A. Group | 1,794 | 1,635 | 159 |
| Aeroporto Valerio Catullo di Verona Villafranca S.p.A. | 33 | 27 | 6 |
| 2A - Airport Advertising S.r.l. | 1 | 1 | 0 |
| Urban V S.p.A. | 8 | 48 | (40) |
| Other related parties | 2 | 10 | (8) |
| Total | 1,838 | 1,721 | 117 |

13. Other payables

at

| | | |
|------------|---|--------|
| 06.30.2025 | € | 47,983 |
| 12.31.2024 | € | 47,643 |
| cge. | | 340 |

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

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|-------------------------------------|---------------|---------------|------------|
| Payables to related parties | 160 | 161 | (1) |
| Advances | 2,655 | 2,328 | 327 |
| Personnel for deferred compensation | 7,114 | 7,490 | (376) |
| Airport concession fee | 5,797 | 5,666 | 131 |
| Fire prevention services | 15,513 | 15,418 | 95 |
| Municipal surtax payables | 11,806 | 11,847 | (41) |
| Other payables | 4,938 | 4,733 | 205 |
| Total | 47,983 | 47,643 | 340 |

“Payables for the fire prevention service”, amounting to Euro 15.5 million, relate to the contribution to the Fire service fund. 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.

14. Tax payables

| | | |
|------------|---|-------|
| at | | |
| 06.30.2025 | € | 7,384 |
| 12.31.2024 | € | 6,561 |
| cge. | | 823 |

This account is broken in the following table:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|----------------------------|--------------|--------------|------------|
| Employee withholding taxes | 1,019 | 1,064 | (45) |
| Other tax payables | 178 | 192 | (14) |
| Direct income taxes | 6,186 | 5,305 | 881 |
| Prior year tax payables | 1 | - | 1 |
| Total | 7,384 | 6,561 | 823 |

15. Payables to social security institutions

| | | |
|------------|---|-------|
| at | | |
| 06.30.2025 | € | 4,148 |
| 12.31.2024 | € | 4,149 |
| cge. | | (1) |

16. Bank payables

| | | |
|------------|---|-------|
| at | | |
| 06.30.2025 | € | 6,906 |
| 12.31.2024 | € | 7,746 |
| cge. | | (840) |

The account is comprised as follows:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|-------------------------------|--------------|--------------|--------------|
| Ordinary current accounts | 1 | 1 | - |
| Current portion of bank loans | 6,905 | 7,745 | (840) |
| Total | 6,906 | 7,746 | (840) |

The nominal portion of loans due within 12 months totals Euro 6.9 million.

The following table provides a breakdown of bank credit lines utilised and available at June 30, 2025.

| TYPE | Granted | Used | Residual |
|------------------------|------------------|--------------------|-----------------|
| Cash credit facilities | 35,077 | 0 | 35,077 |
| Endorsement credit | 1,575 | (142) | 1,433 |
| Mortgages / loans | 1,125,900 | (1,000,900) | 125,000 |
| Total | 1,162,552 | (1,001,042) | 161,510 |

17. Other financial liabilities – current portion

at

| | | |
|------------|---|-----|
| 06.30.2025 | € | 999 |
| 12.31.2024 | € | 962 |
| cge. | | 37 |

The account chiefly includes the current portion of payables to other lenders for lease contracts in compliance with IFRS 16.

Non-current liabilities

at

| | | |
|------------|---|-----------|
| 06.30.2025 | € | 1,222,667 |
| 12.31.2024 | € | 1,240,116 |
| cge. | | (17,449) |

The account is comprised as follows:

18. Bank payables – less current portion

at

| | | |
|------------|---|-----------|
| 06.30.2025 | € | 993,066 |
| 12.31.2024 | € | 1,010,565 |
| cge. | | (17,499) |

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|------------------------|----------------|------------------|-----------------|
| Medium/long-term loans | 595,758 | 613,569 | (17,811) |
| Notes | 397,308 | 396,995 | 313 |
| Total | 993,066 | 1,010,565 | (17,499) |

Non-current bank payables mainly comprise the medium/long-term portion of loans undertaken by the Group and outstanding at June 30, 2025.

The nominal value of loan instalments due within one year totals Euro 6.9 million and beyond one year amounts to Euro 993.2 million.

The following loans were outstanding as at June 30, 2025:

- loan signed by Aer Tre S.p.A. in November 2017 with Mediocredito Italiano, now Banca Intesa SanPaolo S.p.A., for an initial amount of Euro 10 million. Repayment is through equal half-yearly instalments from September 30, 2018 and with final payment on September 30, 2024. The two instalments due during 2020 were subject to a moratorium, with the final maturity of loan now September 30, 2025. The interest, settled on time during the year, is calculated at a variable rate linked to the 6-month Euribor increased by a spread. On issue, an up-front fee recognised to the financial statements in line with the valuation of financial liabilities at amortised cost was paid. In guarantee of these loans, SAVE S.p.A. 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. In February 2025, a further early settlement for Euro 15.1 million was made and therefore at June 30, 2025 the total debt amounted to Euro 524.9 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. At June 30, 2025, the loan presents a residual debt of Euro 74.5 million against the total amount disbursed 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.

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

| Maturity | Capital portion | Up-front fee | Interest Portion | Total |
|--------------|------------------|--------------|------------------|------------------|
| 06/30/2026 | 6,925 | (700) | 38,717 | 44,942 |
| 06/30/2027 | 6,155 | 717 | 35,836 | 42,708 |
| 06/30/2028 | 531,028 | 319 | 36,717 | 568,064 |
| 06/30/2029 | 306,155 | (430) | 7,075 | 312,800 |
| 06/30/2030 | 6,155 | (114) | 3,184 | 9,225 |
| 06/30/2031 | 6,156 | (116) | 3,008 | 9,048 |
| 06/30/2032 | 106,155 | (40) | 1,528 | 107,643 |
| 06/30/2033 | 6,155 | (8) | 907 | 7,054 |
| 06/30/2034 | 6,155 | (7) | 720 | 6,868 |
| 06/30/2035 | 6,156 | (5) | 530 | 6,681 |
| 06/30/2036 | 6,155 | (3) | 349 | 6,501 |
| 06/30/2037 | 6,156 | (1) | 160 | 6,315 |
| 06/30/2038 | 625 | 0 | 10 | 635 |
| total | 1,000,131 | (388) | 128,741 | 1,128,484 |

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

- A bond of Euro 300 million on the Extra MOT market in Milan, to be redeemed in bullet form at maturity in 2028. This bond was subscribed by a single banking counterparty and stipulates the payment of half-year interest in arrears at a fixed rate;
- A bond of 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.

| <i>(In Euro thousands)</i> | NOMINAL | BOOK | | | | |
|----------------------------|---------|---------|-------|-------|-------------|------------|
| COMPANY NAME | VALUE | VALUE | CURR. | RATE | COUPON | MATURITY |
| Senior Secured Bonds | 300,000 | 297,934 | Euro | 2.47% | half-yearly | 12/20/2028 |
| Senior Secured Notes | 100,000 | 99,374 | 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 were complied with, where required, at June 30, 2025.

19. Other lenders – less current portion

at

| | | |
|------------|---|-------|
| 06.30.2025 | € | 4,251 |
| 12.31.2024 | € | 4,695 |
| cge. | | (444) |

The account refers to the leasing payable less current portion deriving from the application of IFRS 16, of which the principal impacts at June 30, 2025 are summarised below.

| (Euro thousands) | 06.30.2025 |
|--|--------------|
| Net carrying value of Land and Buildings | 3,882 |
| Net carrying value of Motor vehicles | 489 |
| Depreciation | 440 |
| Financial charges on related liabilities | 80 |
| Liabilities for Leasing - Due within 12 months | 979 |
| Liabilities for Leasing - Due over 12 months | 4,251 |

20. Deferred tax liabilities

at

| | | |
|------------|---|---------|
| 06.30.2025 | € | 183,384 |
| 12.31.2024 | € | 184,951 |
| cge. | | (1,567) |

Deferred tax liabilities amount to Euro 183.4 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 to the concessions;
- the adjustments to IFRIC 12 “Service concession arrangements”;
- the tax effect on the valuation of derivatives;
- amortisation and depreciation and other future deductible costs.

21. Post-employment benefits and other employee provisions

at

| | | |
|------------|---|-------|
| 06.30.2025 | € | 2,698 |
| 12.31.2024 | € | 2,664 |
| cge. | | 34 |

The post-employment benefits at June 30, 2025 are reported in the following table. The change is based on the movements reported below:

| | |
|--|--------------|
| (Euro thousands) | |
| Balance at 12/31/2024 | 2,664 |
| Utilisations and other changes | (26) |
| Advances granted in period and transfers | (10) |
| Payments to suppl. provision and INPS Treasury | (1,011) |
| Provisions and revaluations | 1,148 |
| Change due to actuarial calculation | (66) |
| Balance at 06/30/2025 | 2,698 |

22. Other provisions for risks and charges

at

| | | |
|------------|---|--------|
| 06.30.2025 | € | 39,268 |
| 12.31.2024 | € | 37,241 |
| cge. | | 2,027 |

The account comprises:

| (Euro thousands) | 06.30.25 | 12.31.24 | Change |
|---|---------------|---------------|--------------|
| Provisions for risks and charges | 3,017 | 2,797 | 220 |
| Assets under concession replacement provision | 36,251 | 34,444 | 1,807 |
| Provision to cover losses on investments | - | - | - |
| Total other provisions for risks and charges | 39,268 | 37,241 | 2,027 |

“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 is plaintiff or respondent, based on a reasonable estimate according to the available information and having consulted with legal experts.

Assets under concession replacement provision

at

| | | |
|------------|---|--------|
| 06.30.2025 | € | 36,251 |
| 12.31.2024 | € | 34,444 |
| cge. | | 1,807 |

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

The Replacement Provision is updated based on a technical evaluation of the estimated future charges relating to the maintenance of the assets which will be returned free at the end of the concession and is utilised based on the maintenance undertaken during the period. The provision was increased by Euro 3 million in the period for the allocation concerning the period and utilised for Euro 1.2 million.

Shareholders' Equity

23. Shareholders' Equity

at

| | | |
|------------|---|---------|
| 06.30.2025 | € | 562,943 |
| 12.31.2024 | € | 565,283 |
| cge. | | (2,340) |

The Shareholders' Equity comprises the Group Shareholders' Equity of Euro 560.4 million and Minority interest shareholders' equity for Euro 2.5 million.

The Group Shareholders' equity is broken down as follows:

Share capital

| | | |
|------------|---|-----|
| at | | |
| 06.30.2025 | € | 189 |
| 12.31.2024 | € | 189 |
| cge. | | - |

Share premium reserve

| | | |
|------------|---|--------|
| at | | |
| 06.30.2025 | € | 27,651 |
| 12.31.2024 | € | 27,651 |
| cge. | | - |

Legal reserve

| | | |
|------------|---|----|
| at | | |
| 06.30.2025 | € | 76 |
| 12.31.2024 | € | 76 |
| cge. | | - |

Other reserves and retained earnings

| | | |
|------------|---|---------|
| at | | |
| 06.30.2025 | € | 531,007 |
| 12.31.2024 | € | 509,630 |
| cge. | | 21,377 |

The movement in "Other reserves and retained earnings" principally concerns the allocation of the result for 2024 for Euro 25.1 million and the change in the mark to market of the outstanding derivative instruments, recognised as per hedge accounting for Euro 3.8 million.

Minority interest shareholders' equity

| | | |
|------------|---|-------|
| at | | |
| 06.30.2025 | € | 2,518 |
| 12.31.2024 | € | 2,589 |
| cge. | | (71) |

The Minority interest shareholders' equity concerns the share of Shareholders' equity and the net result for the period of the subsidiaries not fully held.

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

| | | |
|---------|---|---------|
| H1 2025 | € | 119,816 |
| H1 2024 | € | 117,089 |
| cge. | | 2,727 |

Other operating revenues

| | | |
|---------|---|---------|
| H1 2025 | € | 113,614 |
| H1 2024 | € | 107,927 |
| cge. | | 5,687 |

Other income

| | | |
|---------|---|---------|
| H1 2025 | € | 6,202 |
| H1 2024 | € | 9,162 |
| cge. | | (2,960) |

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

COSTS OF PRODUCTION

| | | |
|---------|---|---------|
| H1 2025 | € | 102,692 |
| H1 2024 | € | 100,643 |
| cge. | | 2,049 |

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

25. Raw materials and goods

| | | |
|---------|---|-------|
| H1 2025 | € | 840 |
| H1 2024 | € | 1,103 |
| cge. | | (263) |

26. Services

| | | |
|---------|---|--------|
| H1 2025 | € | 30,864 |
| H1 2024 | € | 28,406 |
| cge. | | 2,458 |

The accounts are broken down below:

| (Euro thousands) | H1 2025 | H1 2024 | Change |
|---------------------------------------|---------------|---------------|--------------|
| Utilities | 3,973 | 3,353 | 620 |
| Maintenance | 5,332 | 5,229 | 102 |
| Professional services | 2,354 | 2,077 | 277 |
| Cleaning and waste removal | 2,957 | 3,162 | (205) |
| Development charges and traffic promo | 869 | 297 | 572 |
| Other general services | 3,090 | 2,706 | 384 |
| Corporate board fees | 957 | 689 | 267 |
| Other personnel charges | 836 | 850 | (14) |
| Recovery of expenses | 1,072 | 448 | 624 |
| Insurance | 921 | 800 | 121 |
| Operating services | 623 | 439 | 184 |
| Airport security | 6,368 | 7,032 | (664) |
| IT Systems | 1,141 | 720 | 421 |
| Other sales expenses | 372 | 605 | (232) |
| Total | 30,864 | 28,406 | 2,458 |

27. Lease and rental costs

| | | |
|---------|---|-------|
| H1 2025 | € | 7,038 |
| H1 2024 | € | 6,793 |
| cge. | | 245 |

They consist of:

| (Euro thousands) | H1 2025 | H1 2024 | Change |
|-------------------------------------|--------------|--------------|------------|
| Airport concession fees | 6,862 | 6,647 | 215 |
| Rentals and other | 176 | 146 | 30 |
| Total Lease and rental costs | 7,038 | 6,793 | 245 |

The increase in this cost regarding airport concession fees is related, as indicated previously, to the increase in the number of passengers at the airports managed by the Group.

28. Personnel costs

| | | |
|---------|---|--------|
| H1 2025 | € | 23,794 |
| H1 2024 | € | 23,137 |
| cge. | | 657 |

29. Amortisation, depreciation & write-downs

| | | |
|---------|---|--------|
| H1 2025 | € | 35,592 |
| H1 2024 | € | 35,541 |
| cge. | | 51 |

This account is divided as follows:

| (Euro thousands) | H1 2024 | H1 2024 | Change |
|--|---------------|---------------|-----------|
| Amortisation & write-down of intangible assets | 31,367 | 30,678 | 689 |
| Depreciation & write-down of tangible assets | 4,225 | 4,863 | (638) |
| Total amortisation & depreciation | 35,592 | 35,541 | 51 |

30. Write down of current assets

| | | |
|---------|---|-----|
| H1 2025 | € | 113 |
| H1 2024 | € | 34 |
| cge. | | 79 |

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 the total receivables as per IFRS 9.

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

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

| | | |
|---------|---|------|
| H1 2025 | € | 95 |
| H1 2024 | € | 174 |
| cge. | | (79) |

32. Provisions for risks

| | | |
|---------|---|---------|
| H1 2025 | € | 150 |
| H1 2024 | € | 1,221 |
| cge. | | (1,071) |

The provision made in the half-year relate to the Directors' best estimate regarding the risks associated with the outstanding disputes.

33. Assets under concession replacement provision

| | | |
|---------|---|-------|
| H1 2025 | € | 2,960 |
| H1 2024 | € | 3,000 |
| cge. | | (40) |

The allocation to the assets under concession replacement provision is substantially in line with that made in the first half of 2024.

34. Other charges

| | | |
|---------|---|-------|
| H1 2025 | € | 1,246 |
| H1 2024 | € | 1,234 |
| cge. | | 12 |

In greater detail, other charges comprise:

| (Euro thousands) | H1 2025 | H1 2024 | Change |
|----------------------------------|--------------|--------------|-----------|
| Sector association contributions | 274 | 253 | 21 |
| Taxes | 667 | 644 | 23 |
| Charitable donations and gifts | 107 | 66 | 41 |
| Other costs | 198 | 271 | (73) |
| Total other charges | 1,246 | 1,234 | 12 |

FINANCIAL INCOME AND CHARGES

35. Financial income and charges

| | | |
|---------|---|----------|
| H1 2025 | € | (11,520) |
| H1 2024 | € | (11,129) |
| cge. | | (391) |

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

| (Euro thousands) | H1 2025 | H1 2024 | Change |
|--|-----------------|-----------------|--------------|
| Financial income and revaluation of financial assets | 688 | 1,405 | (717) |
| Interest, other financial charges | (17,498) | (18,976) | 1,478 |
| Profit/losses from associates carried at equity | 5,290 | 6,442 | (1,152) |
| Total financial income and charges | (11,520) | (11,129) | (391) |

"Financial income and revaluations of financial assets" decreased by Euro 0.7 million compared to the same period of the previous year due to the reduction in banking market interest rates and the lower average liquidity held.

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

| (Euro thousands) | H1 2025 | H1 2024 | Change |
|--|-----------------|-----------------|--------------|
| Interest charges on loans | (16,188) | (17,092) | 904 |
| Agency, arrangement and upfront fees | (1,125) | (1,634) | 509 |
| Other financial expenses | (113) | (167) | 54 |
| Interests relating to leasing (IFRS16) | (72) | (83) | 11 |
| Total | (17,498) | (18,976) | 1,478 |

Compared to the same period of the previous year, financial charges decreased Euro 1.5 million, mainly due to the lower interest rates and the recognition of the amortised cost.

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

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

| (Euro thousands) | H1 2025 | H1 2024 | Change |
|---|---------|---------|--------|
| Valuation at equity of GAP S.p.A. | - | 118 | (118) |
| Valuation at equity of BSCA SA | 4,410 | 5,402 | (992) |
| Valuation at equity of Aeroporto Catullo di Verona Villafranca S.p.A. | (721) | (810) | 89 |
| Valuation of equity of 2A S.r.l. | - | (5) | 5 |
| Valuation at equity of Airst Retail S.p.A. | 1,573 | 2,242 | (669) |
| Valuation at equity of VLE S.p.A. | 319 | 91 | 228 |

| | | | |
|--|--------------|--------------|----------------|
| Valuation at equity of VTP S.p.A. | (373) | (496) | 123 |
| Fair value measurement of Urban V S.p.A. | 81 | (99) | 180 |
| Total | 5,290 | 6,442 | (1,152) |

INCOME TAXES

36. Income taxes

| | | |
|---------|---|-------|
| H1 2025 | € | 4,173 |
| H1 2024 | € | (22) |
| cge. | | 4,195 |

Income taxes in the period comprised:

| (Euro thousands) | H1 2025 | H1 2024 | Change |
|-------------------------------|--------------|-------------|--------------|
| Current taxes | 2,013 | 1,417 | 596 |
| Deferred tax income & charges | 2,160 | (1,439) | 3,599 |
| Total income taxes | 4,173 | (22) | 4,195 |

Income taxes in the period present a net charge of Euro 4.2 million. Deferred tax income and charges include the Euro 3.7 million adjustment to the higher IRAP rate from 2025.

The analysis of tax adjustments, resulting in a change in the effective tax rate compared to the notional rate of 24%, is outlined in the following table.

| Tax rate reconciliation (Euro thousands) | H1 2025 | % | H1 2024 | % |
|--|----------------|---------------|----------------|----------------|
| Profit/(loss) before taxes | 5,604 | | 5317 | |
| Notional taxes | 1,345 | 24.00% | 1,276 | 24.00% |
| Effective taxes | 4,173 | 74.46% | (22) | -0.41% |
| Net profit/(loss) | 1,431 | | 5339 | |
| Difference from theoretical tax rate of 24% | 2,828 | 50.46% | (1,298) | -24.41% |
| <i>Differences:</i> | | | | |
| i) exempt dividends | (4,147) | -74.00% | | |
| ii) IRAP | 1,007 | 17.97% | 1060 | 19.94% |
| (iii) Irap rate adjustment on deferred taxes | 3,679 | 65.65% | | |
| iv) ACE transferable to CNM | | | | |
| v) other non-deductible costs / exempt income | 1,035 | 18.47% | (462) | -8.69% |
| vii) valuation of investments at equity | 1,209 | 21.57% | (1,727) | -32.48% |
| vii) GOP transferable to Tax Cons. (CNM) / ded. interest expense | 45 | 0.80% | (169) | -3.18% |
| | 2,828 | 50.46% | (1,298) | -24.41% |

37. Result for the period

| | | |
|---------|---|---------|
| H1 2025 | € | 1,431 |
| H1 2024 | € | 5,339 |
| cge. | | (3,908) |

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

| (Euro thousands) | H1 2025 | H1 2024 | Change |
|---------------------------------|----------------|----------------|----------------|
| Net profit for the period | 1,431 | 5,339 | (3,908) |
| Minority interest loss (profit) | (71) | (282) | 211 |
| Group Net Profit | 1,502 | 5,621 | (4,119) |

38. Types of financial risks and management

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

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

Interest rate risk

The pre-fixed Group objectives concern:

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

The Group, in the pursuit of the above-stated objectives and in consideration of the current continually monitored market conditions, decided to implement hedges in the period, which at June 30, 2025 overall accounted for 81.0% of the total value of the variable rate loans. Fixed rate loans accounted for 40% of total outstanding loans.

The current hedging operations concern the loan of Milione S.p.A. for a value to date issued of Euro 524.9 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 June 30, 2025.

The following table provides a breakdown of the derivative instruments in place at Group level at June 30, 2025:

Statement on the recording of hedging transactions

(Euro thousands; the positive values are receivables for the company, while the negative values are payables)

| Type of instrument | Group company | Nature of hedged risk | Counterparty bank | Contract date | Start date - Option exercise date | Contract maturity date | Contract notional amount | Amount outstanding at 12/31/2023 | Amount outstanding at 12/31/2024 | Fair Value (Mark to Market) at 12/31/2024 | Fair Value (Mark to Market) at 06/30/2025 |
|--------------------|---------------|--------------------------|------------------------|---------------|-----------------------------------|------------------------|--------------------------|----------------------------------|----------------------------------|---|---|
| IRS | Milione SpA | Change in interest rates | Intesa SanPaolo SpA | 02/16/2022 | 02/14/2022 | 12/31/2026 | 112,649 | 112,649 | 112,649 | 3,252 | 2,097 |
| IRS | Milione SpA | Change in interest rates | Unicredit SpA | 02/16/2022 | 02/14/2022 | 12/31/2026 | 112,649 | 112,649 | 112,649 | 3,252 | 2,095 |
| IRS | Milione SpA | Change in interest rates | BNP Paribas S.A. | 02/16/2022 | 02/14/2022 | 12/31/2026 | 112,649 | 112,649 | 112,649 | 3,244 | 2,092 |
| IRS | Milione SpA | Change in interest rates | Societe Generale SA | 02/16/2022 | 02/14/2022 | 12/31/2026 | 56,325 | 56,325 | 56,325 | 1,623 | 1,048 |
| IRS | Milione SpA | Change in interest rates | Crédit Agricole C.I.B. | 02/16/2022 | 02/14/2022 | 12/31/2026 | 56,325 | 56,325 | 56,325 | 1,624 | 1,046 |
| IRS | Milione SpA | Change in interest rates | Mediobanca S.p.A. | 02/16/2022 | 02/14/2022 | 12/31/2026 | 35,403 | 35,403 | 35,403 | 1,022 | 658 |
| Total | | | | | | | 486,000 | 486,000 | 486,000 | 14,017 | 9,036 |

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

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

| | Total estimated cash flows | | within 1 year | | from 2 to 5 years | | over 5 years | |
|------------------------|----------------------------|--------------------|-----------------|-----------------|-------------------|------------------|------------------|------------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Derivative instruments | 9,942 | 18,542 | 6,610 | 9,271 | 3,332 | 9,271 | 0 | 0 |
| Medium/long-term loans | (1,128,872) | (1,164,613) | (45,642) | (48,095) | (932,305) | (959,949) | (150,925) | (156,569) |
| Total | (1,118,930) | (1,146,071) | (39,032) | (38,824) | (928,973) | (950,678) | (150,925) | (156,569) |

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.

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

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

Cash flow sensitivity analysis

The Group prepared a cash flow analysis concerning loans in place. The analysis begins with the market position at June 30, 2025 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 +/- 2.7 million for a 0.25% interest rate increase/decrease, and Euro +/- 3.7 million for an increase/decrease in the interest rate of 0.50%.

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. These are in line with the current and forecast needs of company operations, the needs as per management's most recent provisional data and as per the investment plan.

The financial payables of the Parent Company stipulate a number of covenants based on the consolidated financial statements of the Milione Group (to be verified on a half-yearly basis). These covenants were complied with, where required.

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

Fair value hierarchy levels

A list of derivative financial instruments at June 30, 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 June 30, 2025 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.

39. Investments in subsidiaries, associates and other companies

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

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

Holding: 100%

SAVE S.p.A. ("Save" or the "Parent Company") is an operating holding company which principally operates as an airport manager. It directly manages Venice Marco Polo Airport and controls Treviso Antonio Canova Airport. The Company also has significant holdings in Verona Valerio Catullo Airport and in Charleroi Airport (Belgium).

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

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

Holding: 100%

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

- **Belgian Airport SA**

Holding: 100%

The company was incorporated in 2009, also as a vehicle company for the acquisition of a stake in Brussels South Charleroi Airport SA in December 2009. The company

therefore incorporates the investment in Brussels South Charleroi Airport SA, consolidated in the present condensed half-year financial statements 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.

• **Treviso Airport AERTRE S.p.A.**

Holding: 80%

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

• **Società Agricola Save a r.l.**

Holding: 100%

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

• **Archimede 3 S.r.l.**

Holding: 100%

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

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

• **Airest Retail S.r.l.**

Holding: 50%

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

• **Brussels South Charleroi Airport SA**

Holding: 48.32% through Belgian Airport SA.

The company manages Charleroi airport (Belgium).

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

Holding: 45.34%

The company manages Verona Villafranca and Brescia Montichiari airports.

• **VTP S.p.A.**

Holding: 22.18%

Founded by the Venice Port Authority, it provides services for all vessels (cruise ships, pleasure boats, catamarans) which dock at Venice port.

• **2A – Airport Advertising S.r.l.**

Holding: 50%

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

• **G.A.P. S.p.A.**

Holding: 49.87%

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

• **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 2017, Save S.p.A in fact conferred the "Cargo" business unit to the subsidiary Save Cargo S.p.A..

At June 2019, 50% of the company was sold, previously fully held. Shareholder agreements provide for exclusive control by the Bcube Group, resulting in the relative loss of control.

Related party transactions

The transactions with associated companies and related parties were undertaken at the respective average market values for similar services and of a similar quality.

In relation to transactions in the period with Group Companies, reference should be made to the comments of the Balance Sheet and Income Statement accounts of the Explanatory Notes and attachment C for payable/receivable and cost/revenue transactions.

Supplementary Statements

Supplementary Statements

Annex A

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

| | Historical cost | | | | | Accumulated amortisation | | | | | Net intangible assets | |
|---|-------------------|---------------|-------------|----------|-----------------------------------|--------------------------|-------------------|-------------------------|--------------|-----------------------------------|-----------------------|---------------------|
| | Value at 01/01/24 | Acquisitions | Decreases | Grants | Reclassifications/Other movements | Value at 06/30/2025 | Value at 01/01/24 | Increases in the period | Utilisations | Reclassifications/Other movements | | Value at 06/30/2025 |
| Airport Concession rights | 829.088 | 2.655 | 0 | 0 | 5.736 | 837.479 | 264.092 | 13.512 | 0 | 0 | 277.604 | 559.875 |
| Assets in progress and advances | 55.830 | 31.137 | (47) | 0 | (8.693) | 78.227 | | | | | | 78.227 |
| Sub-total airport concession rights | 884.919 | 33.791 | (47) | 0 | (2.957) | 915.705 | 264.092 | 13.512 | 0 | 0 | 277.604 | 638.102 |
| Concessions (*) | 865.401 | 0 | 0 | 0 | 0 | 865.401 | 256.206 | 16.406 | 0 | 0 | 272.612 | 592.790 |
| Other intangible fixed assets with finite useful life | 38.271 | 809 | 0 | | 5 | 39.084 | 33.582 | 1.449 | 0 | 0 | 35.030 | 4.053 |
| Assets in progress and advances | 496 | 844 | 0 | | (5) | 1.335 | 0 | 0 | 0 | 0 | 0 | 1.335 |
| Subtotal other intangible fixed assets with finite useful life | 38.767 | 1.652 | 0 | 0 | 0 | 40.419 | 33.582 | 1.449 | 0 | 0 | 35.030 | 5.389 |
| Goodwill and other intangible assets with indefinite useful life | 310.533 | 0 | 0 | 0 | 0 | 310.533 | 0 | 0 | 0 | 0 | 0 | 310.533 |
| Total intangible assets | 2.099.620 | 35.444 | (47) | 0 | (2.957) | 2.132.059 | 553.879 | 31.367 | 0 | 0 | 585.246 | 1.546.813 |

Additional Statements

Annex B

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

| | Historical cost | | | | | Accumulated depreciation | | | | | Net tangible assets | |
|--|-------------------|--------------|-----------------|----------|-----------------------------------|--------------------------|-------------------|-------------------------|-----------------|-----------------------------------|---------------------|---------------------|
| | Value at 01/01/24 | Acquisitions | Decreases | Grants | Reclassifications/Other movements | Value at 06/30/2025 | Value at 01/01/24 | Increases in the period | Utilisations | Reclassifications/Other movements | | Value at 06/30/2025 |
| Land & buildings | 55.378 | 0 | (15.109) | | 0 | 40.269 | 8.614 | 588 | 0 | 0 | 9.201 | 31.068 |
| Plant & machinery | 88.383 | 2.855 | (1.598) | | 2.848 | 92.488 | 70.399 | 2.519 | (1.551) | 0 | 71.368 | 21.121 |
| Industrial & commercial equipment | 10.437 | 409 | 0 | | 5 | 10.851 | 9.044 | 250 | 0 | 0 | 9.294 | 1.557 |
| Other assets | 32.783 | 652 | (219) | | 392 | 33.608 | 27.883 | 869 | (216) | (0) | 28.535 | 5.073 |
| Impairment | | | | | | | 20.685 | 0 | (15.109) | 0 | 5.577 | (5.577) |
| Assets in progress and payments on account | 3.374 | 324 | 0 | | (287) | 3.411 | | | | | | 3.411 |
| Total tangible assets | 190.355 | 4.241 | (16.925) | 0 | 2.957 | 180.628 | 136.626 | 4.225 | (16.876) | 0 | 123.975 | 56.653 |

Annex C1

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

amounts stated in Euro thousands

| Amounts stated in Euro thousands | Financial assets | Trade receivables | Trade payables | Other payables |
|--|------------------|-------------------|----------------|----------------|
| Venezia Logistica Europa S.p.A. | 150 | 576 | 2 | 105 |
| Airest Retail S.r.l. | | 7,832 | 1,794 | - |
| Airest Collezioni Venezia S.r.l. | | 715 | | |
| 2A - Airport Advertising S.r.l. | | 1,586 | 1 | 30 |
| Aeroporto Valerio Catullo di Verona Villafranca S.p.A. | | 968 | 33 | 24 |
| Gabriele D'Annunzio Handling S.p.A. | | 62 | | |
| Brussels South Charleroi Airport (BSCA) SA | | 33 | | |
| Urban V S.p.A. | | | 8 | |
| Total | 150 | 11,773 | 1,838 | 160 |

Annex C2

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

| Amounts stated in Euro thousands | Operating revenue | Other income | Raw and ancillary materials, consumables and goods | Services | Rents, lease and similar costs | Other charges |
|--|-------------------|--------------|--|--------------|--------------------------------|---------------|
| Venezia Logistica Europa S.p.A. | 439 | 70 | | 0 | | 0 |
| Airest Retail S.r.l. | 7.367 | 276 | - | 2.059 | | 3 |
| 2A - Airport Advertising S.r.l. | 828 | 8 | | | | - |
| Airest Collezioni Venezia S.r.l. | 707 | 7 | | | | |
| Urban V S.p.A. | | | | | | |
| Aeroporto Valerio Catullo di Verona Villafranca S.p.A. | 134 | 682 | - | 31 | | - |
| Gabriele D'Annunzio Handling S.p.A. | 3 | 21 | | | | |
| Brussels South Charleroi Airport (BSCA) SA | 17 | 37 | | | | |
| Total | 9.494 | 1.101 | - | 2.090 | - | 3 |

Independent Auditors' Report

REPORT ON REVIEW OF CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

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

Introduction

We have reviewed the condensed consolidated half-yearly financial statements of Milione S.p.A. and subsidiaries (the "Milione Group"), which comprise the consolidated balance sheet as of June 30, 2025 and the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in shareholders' equity and consolidated cash flow statement for the period then ended, and the related explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-yearly financial statements of Milione Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

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Signed by
Filippo Verardo
Partner

Treviso, Italy
August 1, 2025

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

Accordingly, only the original text in Italian language is authoritative.

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