

MILIONE S.P.A.

Consolidated Half-Year Report
at June 30, 2026

Contents

3	Board of Directors
3	Board of Statutory Auditors
4	Interim Directors' Report
37	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
43	Notes to the Condensed Consolidated Half-Year Financial Statements
101	Supplementary Statements
	Statement of changes in intangible assets
	Statement of changes in tangible assets
	Related party transactions
104	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, 2026, the share capital of Milione S.p.A was broken down as follows:

	% HELD
PHOENIXBID S.P.A.	99.9963
CENTRO VACANZE PRA' DELLE TORRI S.R.L.	0.0037

Board of Directors

The Board of Directors appointed by the Shareholders' Meeting of February 19, 2026 and in office at June 30, 2026 were:

Name	Office
Enrico Marchi	Chairperson
Monica Scarpa	CEO
Giovanni Marchi	Director
Rosario Mazza	Director
Federica Rita Vasquez	Director
Greta Chilelli	Director

Board of Statutory Auditors

The Board of Statutory Auditors appointed by the Shareholders' Meeting of February 19, 2026 and in office at June 30, 2026 were:

Name	Office
Giovanni La Croce	Chairperson
Vincenzo Grosso	Statutory Auditor
Annalisa Donesana	Statutory Auditor
Alberto De Luca	Alternate Auditor
Stefano Spiniello	Alternate Auditor

Independent Audit Firm

Deloitte & Touche S.p.A. (appointed by the Shareholders' Meeting of April 29, 2026)

Directors' Report

Consolidated Financial Highlights

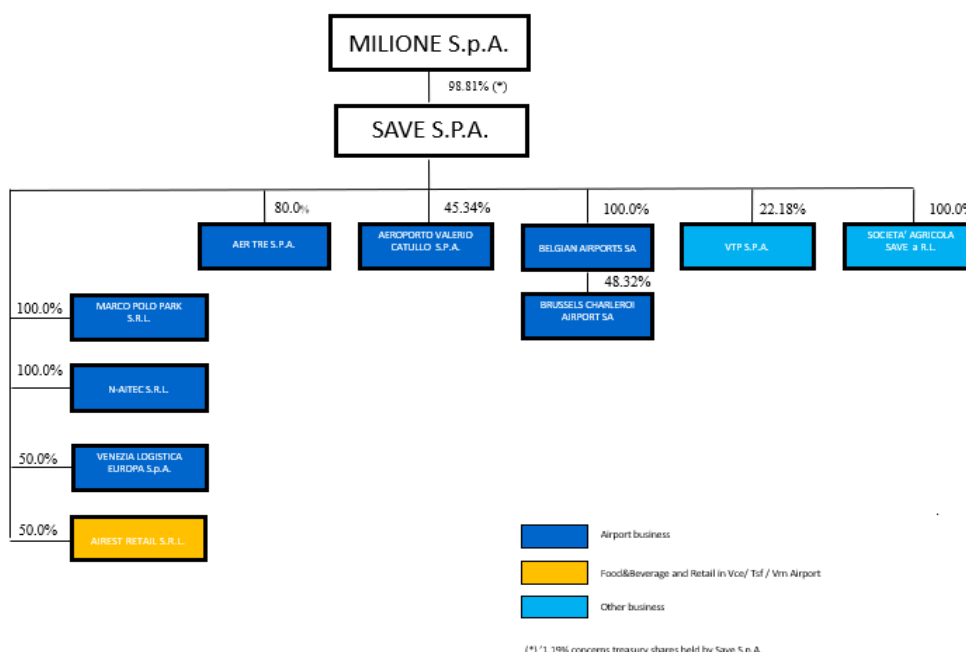
	H1 2026	H1 2025	Cge. %	2025
<i>(in millions of Euro)</i>				
Revenues	130.7	119.8	9.1%	261.4
EBITDA	63.2	55.9	13.1%	130.8
EBIT before transaction costs	22.7	17.1	32.7%	51.8
Group Net Profit/(loss)	8.7	1.5	480.1%	20.1
Fixed Capital Employed	1,547.2	1,543.6	0.2%	1,552.1
Net operating working capital	(72.5)	(74.8)	-3.1%	(78.8)
Net capital employed	1,474.7	1,468.9	0.4%	1473.3
- Own funds	476.0	560.4	-15.1%	527.4
- Minority shareholders	2.6	2.5	2.8%	2.7
SHAREHOLDERS' EQUITY	478.6	562.9	-15.0%	530.1
NET FINANCIAL POSITION	996.2	905.9	10.0%	943.2
EBIT/Revenue (ROS)	17.4%	14.3%		19.8%
Venice-Treviso Airport System Passenger Nos.	7,557,616	7,112,216	6.3%	15,050,466

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

As previously outlined in the consolidated financial statements for the year ended December 31, 2025, on February 19, 2026, Ardian and Finint Infrastrutture, together with Sviluppo 87, completed the joint acquisition of Milione S.p.A. Following the transaction’s completion, the Shareholders' Meeting of Milione S.p.A. appointed a new Board of Directors on February 19, 2026 to serve until the approval of the financial statements at December 31, 2028.

We also highlight the completion of the refinancing transaction, which took place concurrently with the change in ownership and resulted in an increase in the credit lines available to Milione S.p.A. This simultaneously improved the contractual flexibility of the Group's various existing financing instruments and spread the various maturities.

Overall, including the new credit line recently granted by the EIB on July 1, 2026 for Euro 80 million, the committed lines available to the Group total Euro 1,411 million, an increase of Euro 287 million on December 2025 and thus funding the planned infrastructure investments.

Finally, it should be noted that on February 19, 2026, following the completion of the transaction involving PhoenixBid S.p.A. and the refinancing described above, the rating agency Fitch assigned a BBB- rating to the Group's debt, thereby restoring it to investment-grade status.

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 2026		H1 2025		CHANGE	
Operating revenue and other income	130,703	100.0%	119,816	100.0%	10,887	9.1%
Raw materials and goods	1,212	0.9%	935	0.8%	277	29.6%
Services	32,166	24.6%	30,864	25.8%	1,302	4.2%
Lease and rental costs	7,695	5.9%	7,038	5.9%	657	9.3%
Personnel costs	25,139	19.2%	23,794	19.9%	1,345	5.7%
Other operating charges	1,246	1.0%	1,246	1.0%	0	0.0%
TOTAL OPERATING COSTS	67,458	51.6%	63,877	53.3%	3,581	5.6%
EBITDA	63,245	48.4%	55,939	46.7%	7,306	13.1%
Amortisation & write-down of intangible assets	32,629	25.0%	31,367	26.2%	1,262	4.0%
Depreciation & write-down of tangible assets	4,353	3.3%	4,225	3.5%	128	3.0%
Replacement provision	3,240	2.5%	2,960	2.5%	280	9.5%
Losses and doubtful debt provision	303	0.2%	113	0.1%	190	168.1%
Provision for risks and charges	0	0.0%	150	0.1%	(150)	-100.0%
Total amortisation, depreciation, provisions & write-downs	40,525	31.0%	38,815	32.4%	1,710	4.4%
EBIT before transaction costs	22,720	17.4%	17,124	14.3%	5,596	32.7%
Transaction (costs)	(8,959)	-6.9%	0	0.0%	(8,959)	n/a
EBIT	13,761	10.5%	17,124	14.3%	(3,363)	-19.6%
Financial income and (charges)	(11,174)	-8.5%	(16,729)	-14.0%	5,555	33.2%
Profit/losses from Associates & JV's carried at equity	6,382	4.9%	5,209	4.3%	1,173	22.5%
Profit/(loss) before tax	8,969	6.9%	5,604	4.7%	3,365	60.0%
Income taxes	396	0.3%	4,173	3.5%	(3,777)	-90.5%
Profit/(loss) from continuing operations	8,573	6.6%	1,431	1.2%	7,142	499.1%
Profit/(loss) from Discontinued Operations/Held-for-sale		0.0%		0.0%	0	
Net Profit/(loss)	8,573	6.6%	1,431	1.2%	7,142	499.1%
Minorities	140	0.1%	71	0.1%	69	97.2%
Group Net Profit/(loss)	8,713	6.7%	1,502	1.3%	7,211	480.1%

Revenues in the period totalled Euro 130.7 million, compared to Euro 119.8 million in H1 2025. They principally derive from Group operations at Venice and Treviso airports and are broken down as follows:

Euro / 1000	ACT H1 2026				ACT H1 2025				Change				Change %
	Total	Venice	Treviso	Others	Total	Venice	Treviso	Others	Total	Venice	Treviso	Others	Total
Aviation fees and tariffs	75,506	69,943	5,563	0	70,536	65,116	5,420	0	4,969	4,827	143	0	7.0%
Handling	4,459	1,148	3,311	0	4,107	876	3,232	0	352	273	79	0	8.6%
Aviation Revenue	79,965	71,091	8,874	0	74,644	65,992	8,652	0	5,321	5,099	222	0	7.1%
Parking	11,266	9,811	1,455	(0)	11,392	9,800	1,591	0	(125)	11	(137)	(0)	-1.1%
Advertising	1,590	1,493	97	0	828	764	64	0	762	729	33	0	92.1%
Commercial	26,552	23,942	2,610	0	24,973	22,388	2,584	0	1,579	1,554	26	0	6.3%
Non-Aviation Revenue	39,408	35,247	4,162	(0)	37,192	32,953	4,239	0	2,216	2,294	(78)	(0)	6.0%
Other income	11,330	7,626	330	3,373	7,981	4,806	271	2,904	3,349	2,821	59	470	42.0%
Total Revenue	130,703	113,964	13,365	3,373	119,816	103,750	13,163	2,904	10,886	10,214	203	470	9.1%

Revenues in the period were up 9.1%. Specifically:

- *aviation revenues* totalled approximately Euro 80 million (Euro 74.6 million in H1 2025), growth of 7.1% - 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 approximately Euro 39.4 million, up 6% on Euro 37.2 million in H1 2025. We particularly highlight the strong advertising business unit performance, which benefited from the activities related to the

Milan-Cortina 2026 Olympics. The commercial business performance was overall in line with passenger growth, while the parking management operations were impacted by the restrictions arising from the construction site closure for the new underground high-speed rail station.

The significant increase in *other revenue* from Euro 8 million to Euro 11.3 million is due to the higher capitalizations and higher cost recharges during the period, in addition to the adjustment of a statute-barred debt.

EBITDA amounted to Euro 63.2 million, compared to Euro 56 million in the first half of 2025 (+13.1%). Despite a 9.1% increase in revenue in the period, operating costs were curtailed through ongoing monitoring, resulting in a more than proportional increase in the gross profit.

EBIT was Euro 22.7 million, up 32.7% on 2025 (Euro 17.1 million), following amortisation, depreciation, write-downs and provisions of Euro 40.5 million, increasing by approximately Euro 1.7 million on 2025, thanks to the expanded operating infrastructure.

Milione was required to recognise approximately Euro 9 million in **accessory costs related to the transaction**, in accordance with the agreements between the selling and purchasing shareholders. As not concerning recurring expenses, they have been separated from the management and operational comments for the half-year in this analysis and are presented on a separate line.

Financial management reports charges of Euro 4.8 million, compared to charges of Euro 11.5 million in H1 2025. This result reflects lower financial charges of Euro 5.5 million, which benefited by approximately Euro 7 million from the gain resulting from the closure of hedging transactions outstanding as of December 31, 2025 at the time of the refinancing carried out in February 2026, and the contribution from the equity-method valuation of the investee companies, whose result improved by Euro 1.2 million, primarily driven by the improved performance of the investee BSCA.

The **profit before taxes** was therefore approximately Euro 9 million, compared to Euro 5.6 million in H1 2025.

The Group's **net profit** was therefore Euro 8.7 million, compared with Euro 1.5 million in the first half of 2025.

Group Reclassified Balance Sheet

Euro/000	06/30/2026	12/31/2025	Change	Change %	06/30/2025
Property, plant and equipment	58,086	57,332	754	1.3%	56,653
Airport concession rights	675,700	660,065	15,635	2.4%	638,102
Intangible assets	877,990	893,205	(15,215)	-1.7%	908,711
Financial assets	124,344	131,581	(7,237)	-5.5%	125,339
Deferred tax assets	28,191	32,006	(3,815)	-11.9%	40,164
TOTAL FIXED ASSETS	1,764,311	1,774,189	(9,878)	-0.6%	1,768,969
Post-employment benefits	(2,619)	(2,671)	52	-1.9%	(2,698)
Provision for liabilities and deferred taxes	(214,486)	(219,387)	4,901	-2.2%	(222,651)
FIXED CAPITAL	1,547,206	1,552,131	(4,925)	-0.3%	1,543,620
Inventories	4,269	3,235	1,034	32.0%	4,001
Trade receivables	65,298	59,264	6,034	10.2%	62,724
Tax receivables	25	533	(508)	-95.3%	1,984
Other receivables and other current assets	9,440	8,646	794	9.2%	12,273
Trade payables and advances	(95,691)	(97,132)	1,441	-1.5%	(96,233)
Tax payables	(6,191)	(4,829)	(1,362)	28.2%	(7,384)
Payables to social security institutions	(3,850)	(3,989)	139	-3.5%	(4,148)
Other payables	(45,767)	(44,523)	(1,244)	2.8%	(47,983)
TOTAL NET WORKING CAPITAL	(72,467)	(78,795)	6,328	-8.0%	(74,766)
TOT. CAPITAL EMPLOYED	1,474,739	1,473,336	1,403	0.1%	1,468,854
Group Shareholders' Equity	475,997	527,395	(51,398)	-9.7%	560,425
Minority interests Shareholders' Equity	2,588	2,726	(138)	-5.1%	2,518
SHAREHOLDERS' EQUITY	478,585	530,121	(51,536)	-9.7%	562,943
Cash	(15,730)	(57,547)	41,817	-72.7%	(90,124)
Other financial assets	(7,017)	(6,985)	(32)		(9,036)
Current bank payables	21,139	6,138	15,001	244.4%	6,906
Non-current bank payables	991,911	995,727	(3,816)	-0.4%	993,066
Other lenders	6,001	6,032	(31)	-0.5%	5,249
Financial receivables from group & related companies	(150)	(150)	0	0.0%	(150)
TOTAL NET FINANCIAL POSITION	996,154	943,215	52,939	5.6%	905,911
TOT. FINANCING SOURCES	1,474,739	1,473,336	1,403	0.1%	1,468,854

Fixed assets decreased by approximately Euro 9.9 million on December 31, 2025, mainly due to the significant reduction (by Euro 11 million) of Financial assets, which significantly decreased as a result of the receipt in the period of Euro 14.3 million in dividends from associates and joint ventures and due to the positive effect from the measurement at equity in the period and of deferred taxes.

Working capital saw its negative balance decrease from Euro 78.8 million in December 2025 to Euro 72.5 million, in line with business seasonality and normal operations.

Shareholders' equity decreased Euro 51.5 million, from Euro 530.1 million at December 31, 2025 to Euro 478.6 million, mainly due to the distribution of reserves for Euro 60 million in the period and due to the net profit.

Net Financial Position

The Group **net financial debt** amounted to Euro 996.2 million, compared to Euro 943.2 million at December 31, 2025.

(Euro thousands)	06/30/2026	12/31/2025	06/30/2025
Cash and cash equivalents	15,730	57,547	90,125
Other financial assets	7,167	7,135	9,186
Financial assets	22,897	64,682	99,311
Bank payables	21,139	6,138	6,906
Other financial liabilities – current portion	1,506	1,243	999
Current liabilities	22,645	7,381	7,905
Bank payables – less current portion	991,911	995,727	993,066
Other lenders – less current portion	4,495	4,789	4,251
Non-current liabilities	996,406	1,000,516	997,317
Net financial position from Continuing Operations	(996,154)	(943,215)	(905,911)
Net Financial Position	(996,154)	(943,215)	(905,911)
Total gross payables to banks	1,013,050	1,001,865	999,972

Cash and cash equivalents amounted to approximately Euro 15.7 million, compared to Euro 57.5 million at December 31, 2025. At June 30, 2026, hedging transactions reported a positive market valuation of Euro 6.7 million, recognised to Other financial assets.

Cash and cash equivalents decreased from approximately Euro 57.5 million at the end of 2025 to approximately Euro 15.7 million at June 30, 2026.

Operating activities generated cash of Euro 40.2 million, while investing activities absorbed approximately Euro 34.2 million.

Principal amounts totalling approximately Euro 533 million were also settled in connection with the various outstanding loans falling due, alongside the repayment of a loan that had been previously renegotiated in 2022, while long-term disbursements of Euro 540 million and short-term disbursements of Euro 15 million were received.

Group bank loans at June 30, 2026, measured under the amortised cost method, totalled Euro 1,013 million, compared to Euro 1,001.9 million at December 31, 2025. Nominal capital instalments maturing in the coming 12 months amounted to Euro 21.2 million, of which Euro 6.2 million relating to the parent company. Nominal capital instalments due beyond one year amounted to Euro 1002.2 million, Euro 137.6 million of which matures beyond five years.

Guarantees granted

Guarantees granted (Euro thousands)	amount
Sureties:	2,973
- as a guarantee for lease contracts	263
- as a guarantee for public grants	1,956
- as a guarantee for loans	-
- other	754
Mortgages and privileges in guarantee of loans	35,936
Total guarantees granted	38,909

The Company pledged shares held in its subsidiary SAVE to lenders. Current accounts held by Milione S.p.A. with a balance of approximately Euro 0.4 million as at June 30, 2026 have also been pledged to the above lenders.

It should also be noted that the shareholders of Milione S.p.A. have pledged their shares in favour of the parent company's lending institutions.

Human Resources

The Group's workforce is outlined below.

	06/30/26		12/31/25		06/30/25		Cge. 6/30 - 12/31		Cge. 6/30 - 6/30	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Executives	18	0	17	0	19	0	1	0	(1)	0
Managers	63	0	60	0	60	0	3	0	3	0
White-collar	358	138	364	121	373	126	(6)	17	(15)	12
Blue-collar	198	58	193	22	196	52	5	36	2	6
TOTAL	637	196	634	143	648	178	3	53	(11)	18
TOTAL WORKFORCE	833		777		826		56		7	

Employees at June 30, 2026, including both full-time and part-time, in addition to fixed contract employees, totalled 833, increasing 56 compared to December 31, 2025 and by 7 compared to June 30, 2025.

The full-time equivalent of the total workforce at June 30, 2026 was 777.83 employees, compared to 736.54 at December 31, 2025.

The average full-time equivalent in the first six months was 751.65, an increase of 17.55 employees compared to the first six months of 2025.

Market overview

European and domestic market overview

Passenger volumes at European airports in the first five months of 2026 increased by 2.9% compared with the same period in 2025 (ACI Europe data). International traffic was up 2.8% on the previous year, while traffic to domestic destinations grew by 3.1% year-on-year. Cargo handling increased 1.2% between January and May.

Data for the January-May 2026 period regarding **passenger volumes at domestic airports** confirm the growth in passenger traffic, with a 4.6% increase on the first five months of 2025, for a total of over 88 million passengers (data from *aeroporti2030 / Assaeroporti*). 69% of passengers travelled to international destinations (+6.5% compared with the same period last year); domestic traffic figures are in line with those for 2025. Cargo traffic contracted 0.7% on the previous year.

Regional tourism data to May 2026 highlights that interest in the Veneto region as a destination is growing rapidly. The first five months of the year saw a 4.6% increase in arrivals overall compared with the same period last year, with overnight stays up 7.1% from 2025.

It is worth noting, however, that Pentecost was celebrated in May in 2026, whereas the previous year it was in June. This is significant as it is a national holiday in German-speaking countries, from which the majority of tourists visiting Veneto come.

While the numbers of Italian visitors remained largely stable (+0.4% in arrivals, -1% in overnight stays), the number of foreign visitors (+7.4% and +11.7%, respectively) rose sharply.

Following the decrease in 2025, the number of German tourists rebounded significantly (+42.6% between January and May, accounting for 20% of total arrivals); the U.S. market is up 6.5% year-on-year. Arrivals from China were down 3.2% on the same period last year.

North-Eastern Airport Hub

Against the backdrop of the ongoing geopolitical crisis in the Middle East and in Russia/Ukraine, more than 9.5 million passengers passed through the airports of

the North-Eastern Airport Hub (Venice, Treviso, Verona, and Brescia) in H1 2026, representing a 7% increase compared to the first half of 2025.

The operations of the North-Eastern Airport Hub focus on developing the network of direct destinations and improving the infrastructure and intramodality, 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

For the Venice-Treviso Airport System, total passenger volume in H1 2026 was over 7.5 million, an increase of 6.3% compared to the first six months of 2025.

Venice Airport has handled nearly 6 million passengers since the start of the year, up 7.8% on the first six months of 2025, with nearly 45,000 flight movements.

More than 1.57 million passengers used the Treviso airport in the first six months of 2026 (for a total of 12,330 flight movements), a 0.9% increase on the previous year.

The following table reports the key traffic data for H1 2026 (compared with the same period of 2025):

VENICE AIRPORT SYSTEM		
Year-to-date June		
	Jan/June 2026	CGE. % '26/'25
SAVE		
Movements	44,932	7%
Passengers	5,984,381	8%
Tonnage	3,399,406	6%
Cargo (Tonnage)	28,931	-2%
AERTRE		
Movements	12,330	10%
Passengers	1,573,235	1%
Tonnage	721,030	8%
Cargo (Tonnage)	0	
SYSTEM		
Movements	57,262	8%
Passengers	7,557,616	6%
Tonnage	4,120,436	6%
Cargo (Tonnage)	28,931	-2%

Venice

Venice Airport handled nearly **6 million passengers** year-to-date in the first half of the year, a 7.8% increase on the previous year.

Growth in H1 was primarily driven by **low-cost** traffic: Ryanair is the airport's leading carrier, with over 1.5 million passengers, a 10% increase on the first six months of 2025. Wizz Air follows with cumulative traffic growth of 86%, totalling over 620 thousand passengers.

The **network/point-to-point carrier** group managed more than 2.1 million passengers between January and June, accounting for 36% of total traffic, thereby confirming its strategic role in airport connectivity and in developing international and intercontinental passenger flows through its respective European hubs.

The new airline Condor, which began operating flights between Venice and Frankfurt in the summer season, carried more than 30 thousand passengers during its first few months of operation, with three daily flights.

Meanwhile, nearly 5 thousand passengers travelled on flights between Venice and Reykjavík, thanks to Icelandair's new direct service that launched in May.

In terms of **long-haul flights**, the crisis triggered by the U.S.-Iran conflict caused disruptions in passenger traffic in the areas directly affected during the first half of the year, particularly in March and April. Developments in the crisis led Emirates and El Al to resume direct flights, though load factors remained below those reported in 2025. Qatar Airways, meanwhile, will not resume flights to Doha for the time being, and Saudia has cancelled its summer 2026 schedule from Venice.

Analysis of the H1 2026 data shows that long-haul airlines carried a total of nearly 400 thousand passengers, thanks to direct flights to the United Arab Emirates, Qatar, and China and to the North American market (the United States and Canada), despite the suspension of direct flights to the Middle East.

The Chinese market grew, with China Eastern carrying nearly 60 thousand passengers in the first six months of the year, a 44% increase on the previous year thanks to the increase in weekly flights to Shanghai.

As for North America, more than 250 thousand non-stop passengers travelled between Venice and the United States and Canada in the first half of the year (+10% year-on-year). Air Canada, specifically, reported an average load factor of 93%, carrying more than 30 thousand passengers between Venice and Montreal and Toronto in H1.

International traffic accounted for 81% of total traffic, with 4.8 million passengers since the beginning of the year (+9% on 2025). 1.76 million non-Schengen passengers are reported, a 7.3% increase on the previous year.

After the domestic market, **the key market in H1** was Spain, with over 800 thousand passengers, mainly traveling to/from Madrid (385 thousand passengers). This was

followed by the United Kingdom, with over 780 thousand passengers, of which 580 thousand travelled on the London route.

The main destination cities for passengers at the airport were London, Paris, and Madrid. The most popular domestic route was to Catania, with 240 thousand passengers.

Analysis of H1 **traffic** passengers' **final destination** reveals that 20% of passengers continued their journey beyond their first destination during the period. Indirect traffic was also affected by the war in the Middle East and the temporary closure of the major hubs in Doha and Dubai, which led to the increased use of alternative stopovers such as Istanbul and Shanghai.

The main stopovers in the period were Frankfurt, Istanbul and Rome Fiumicino.

Data from the first half of the year confirms the strong performance in traffic between Marco Polo and the North American market, with a total of more than 540 thousand direct and indirect passengers (+10% on H1 2025).

Italy's third-largest intercontinental airport achieved its first-half traffic results thanks to its **network of long, medium and short-haul routes**.

After the services to New York JFK (Delta Air Lines) and New York Newark (United Airlines) were extended into the winter season, summer 2026 will see the return of other intercontinental routes to North America, with direct flights between Venice and Atlanta, Philadelphia, Dallas, Washington, Toronto and Montreal.

Also on the long-haul front, China Eastern Airlines has increased the frequency of its direct flight to Shanghai to five times a week, recognising excellent performance on the route.

Also in relation to the Chinese market, of particular interest to our airport is the July 2 launch of Air China's new direct route between Venice and Beijing. Four weekly flights will be offered, further opening up traffic to the vast Chinese market.

As mentioned above, since March, traffic has been affected by the war in the Middle East. This has led to the cancellation of flights to Doha, Dubai and Tel Aviv. Emirates resumed flights to Dubai in April, gradually restoring the service to a daily frequency. El Al has resumed flights between Venice and Tel Aviv, with an increase in flight frequency. Qatar Airways flights to Doha currently remain suspended.

Since late April, the German airline Condor has operated three daily flights from Venice to Frankfurt, further expanding international connection options through one of Europe's major hubs.

In addition, Icelandair's new flight to Reykjavik will expand our offerings to Northern Europe from May, providing additional connection options to the North Atlantic.

Egyptair also began operating in Venice at the end of June, launching a new twice-weekly route between Venice and Cairo, offering the possibility of connecting flights to the African market.

In terms of partner airlines, Volotea has announced the launch of new seasonal flights to Corfu and Rhodes. Wizz Air is launching new flights to Alicante, Bilbao,

Malaga, Naples, and Seville, stationing a fourth aircraft in Venice and further boosting nonstop traffic at the airport.

In the first half of 2026, Venice Airport handled almost 26 thousand metric tons of air **cargo**, in addition to 3,000 metric tons of cargo transported by truck, representing a 2.5% decline on the previous year.

Cargo traffic trends are linked not only to couriers but also, in particular, to long-haul operations at Venice airport: the war in the Middle East has seen Emirates and Qatar Airways - two of the leading carriers in terms of cargo volume - suspend their operations. Flights to Dubai have resumed, but flights to Doha remain grounded. Partially offsetting this effect was an increase in the volume of passengers carried by China Eastern and Turkish Airlines. U.S. carriers reported strong cargo performance, thanks in part to direct flights through the winter season. Carriers operating at Marco Polo handled over 13 thousand metric tons in H1, in line with 2025 figures.

Treviso

Treviso Airport reported over **1.57 million passengers** in H1, a 1% increase on the previous year, thanks in part to the work carried out with Assoclearance to redefine flight slots.

Wizz Air reported a 5% increase in passenger traffic in the first half of the year, with more than 300 thousand passengers traveling between Treviso and Romania, Albania and Macedonia. Ryanair traffic was in line with the previous year (more than 1.26 million passengers between January and June), serving as its main markets Spain (11 destinations), Poland and Belgium.

In H1 2026, the airport's international network served 50 destinations in 22 countries. The main market was Spain, with over 300 thousand passengers, followed by Albania and Romania. The top destination was Tirana (with nearly 230 thousand passengers), with Bucharest and Brussels some way behind.

Ryanair's base and Wizz Air's connections to Eastern Europe mean that Treviso offers a wide range of destinations. These complement the routes operated from the bases at Marco Polo Airport, which serve both outgoing traffic (vacation destinations, city breaks or North-South connections) and incoming and ethnic traffic.

Garda Airports

Verona

In H1, Verona Airport reported steady growth compared to 2025. This increase was more marked in the first quarter than in the last three months, which were affected by the conflict in the Middle East. In the first six months of the year, **passenger** numbers exceeded **1.96 million**, a 9.6% increase on the same period in 2025.

The **main carriers** were: Ryanair, which carried over 700 thousand passengers (+11% on 2025), Volotea (270 thousand passengers, +6%), and Wizz Air, with nearly 240 thousand passengers (+34%).

With over 700 thousand passengers - a 5% increase on the previous year - and 13 routes, **domestic traffic** was the leading market at Verona Airport. **International traffic** rose by 13% to 1.25 million passengers.

The United Kingdom was once again the top **international market**, with passenger traffic up 20% on 2025 (over 370 thousand passengers). Next was Albania, with over 130 thousand passengers (+47%).

Catania, London and Palermo were the most popular passenger destinations from “Catullo”.

Neos’s **leisure segment**, which carried nearly 200 thousand passengers (in line with the previous year’s volumes), was the most affected by the challenging geopolitical situation, as it serves sensitive destinations such as Egypt, Israel and Oman. In H1, the carrier operated over 30 domestic and international routes and the long-haul segment carried nearly 70 thousand passengers (+6% on the previous year), accounting for 34% of its total traffic.

The **new destinations** served during the first half of the year broke down as follows: New additions in **Q1 2026**, following the winter season, included the extension of Air France’s flight to Paris CDG from a summer-only to a year-round service, the launch of new EasyJet routes to Bristol and Manchester, the launch of Wizz Air’s winter flight to Krakow and the introduction of new Volotea seasonal routes to Seville and Prague.

From the summer season, Volotea further expanded its network from Verona Airport, introducing a route to Aalborg - marking the start of a new connection

between Verona and Denmark - and others to Comiso, Karpathos, Athens, Menorca and Malaga.

Ryanair added to its range of flights from Catullo Airport, adding two new destinations from the summer: Trapani and Tirana.

Along with its 11 existing routes, Jet2.com added a new service from London Gatwick.

On June 21, Royal Air Maroc introduced a new route to Casablanca, expanding connection options to North Africa for leisure, business and ethnic travel.

Its combination of direct flights and increasing access to international hubs make Verona Airport a prime gateway for international tourism to the Veneto region and Lake Garda, and it is also a strategic departure point for outbound travel.

Brescia

The **domestic cargo market** in the first five months of 2026 was down slightly (0.7%), as a result of geopolitical tensions in the Middle East and the conflict in Iran. Against this backdrop, Brescia Montichiari airport posted strong results, with a total of 16,039 metric tonnes of cargo handled. This is a 3.4% increase from the 15,512 metric tonnes reported in the same period in 2025.

This result was driven primarily by growth in the freight business, thanks to operations conducted with MSC and the introduction of new international routes, which helped offset the ongoing decline in mail traffic.

The **courier segment** showed encouraging signs. DHL Express resumed its second scheduled flight, maintaining a regular daily rotation and a second spot flight in line with the new operating model. The volume of cargo handled reached 6,230 metric tonnes, compared with 5,532 metric tonnes in H1 2025 (+12.6% year-on-year). The data confirms the strength of courier demand at the airport, despite a market environment that remains somewhat volatile.

The **general cargo** segment performed well, benefiting from operations carried out on behalf of MSC and Geosky in April and May. The expansion in international traffic helped further strengthen the freight segment, confirming growth expectations for the second half of the year.

Weakness persists in **the postal business**, which continues to be the main change from 2025. In H1, 7,369 metric tonnes of mail were handled (46% of total cargo volume), down 21.7% on the same period of the previous year. This fall is primarily attributable to the decrease in volumes at Poste Italiane, which is linked to a gradual contraction in e-commerce distribution activities across the country. It is worth nothing, however, that the number of postal rotations has increased by 4%, while several additional frequencies are currently being finalised. These could become operational in the second half of the year.

Overall, H1 2026 saw a continuation of the shift that has seen the airport move towards a business model that is increasingly focused on commercial cargo. The

growth reported in the freight and courier sectors demonstrates VBS's ability to capitalise on new market opportunities and strengthen its position in international traffic. Though it continues to be affected by the structural decline in postal volume, the gradual shift in the traffic mix toward high value-added activities is a positive sign and consistent with Brescia Airport's strategic development objectives.

Charleroi Airport

Passengers carried at Charleroi airport in H1 2026 numbered 5.8 million.

The **main airline** at the airport remains Ryanair, with a market share of 84.3% and carrying nearly 4.9 million passengers. Ryanair's operations to June 2026 comprised 109 destinations.

Wizzair, which operated 15 routes as of June 2026, carried more than 700 thousand passengers in H1 2026, with a market share of 12.6%.

Investments at Venice and Treviso airports

Total investments in H1 2026 totalled Euro 39.7 million, of which approximately Euro 1.5 million allocated to the assets under concession replacement provision.

The main investments in the first half of 2026 included:

- Euro 23.4 million for expansion work on Lot 2 of the Venice Terminal;
- Euro 7.58 million for work to maintain the operational readiness of airport infrastructure;
- Euro 6.15 million for design and construction projects to improve and develop airport operations and safety;
- Euro 2.49 million related to IT investments.

Significant regulatory framework developments

Regulatory Agreement and airport fees

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

Upon conclusion of the procedure provided for by the new Tariff Regulation Models, by Resolution No. 194 of November 13, 2025, the ART, taking into account the new 2024-2028 tariff proposal submitted by SAVE, determined its final compliance with the Tariff Regulation Models set forth in Resolution No. 38 of March 9, 2023.

Also in 2025, a separate proceeding concluded regarding the Regulatory Agreement signed on October 26, 2012 between ENAC and SAVE for Venice Airport and, specifically, the airport charges applied in the second tariff subperiod 2017-2021. Specifically, Resolution No. 138 of July 31, 2025 saw ART define the corrective measures to recalculate the level of airport charges for the aforementioned period, thus concluding the proceedings that began with Resolution No. 150 of November 7, 2024.

Regarding the aforementioned measure, SAVE filed a legal appeal, which the Piedmont Regional Administrative Court upheld in its entirety in ruling No. 01951/2025, published on January 12, 2026, ordering the annulment of the aforementioned ART Resolution No. 138/2025.

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. With Judgment No. 100/2025, the Judges rejected the questions of constitutional legitimacy raised, considering differentiation made by the regulations being examined (i.e., Article 1, paragraph 1328, of Law No. 29 of December 27, 2006, and Article 4, paragraph 3-*bis*, of Decree Law No. 185 of 2008) to be illegitimate regarding the subjective scope of taxpayers, since *"While the legislation in question refers to 'airport companies' and not specifically to 'airport management companies', the hypothesis that a constitutionally oriented reading of Article 1, paragraph 1328, of Law No. 296 of 2006 would mean interpreting the phrase 'airport companies' as including all entities (legal persons) that conduct an activity at airports such as to affect the amount of 'traffic generated' does not appear reasonable.* In fact, according to the Court, airport managers play *"[...] in the scope of the airport, a different and leading role compared to all those other entities also operating in the same area"* and, recalling the functions attributed by the Navigation Code, it affirms the evidence that differentiates the position of the management companies compared to the other subjects operating in the airport. In the Court's opinion, *"In the case at hand, it does not appear arbitrary, nor contrary to the principle of tax equality, to have delimited the subjective perimeter of the charge under consideration to airport management companies only, this measure being supported by an adequate objective justification, consisting in the differences between the entities operating within the airport perimeter"*.

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.

Following an appeal by several airport management companies, the Lazio Regional Administrative Court ruled to annul the new edition of the Regulations (rev. 1 of April 2, 2025). The rulings that followed the various appeals, while making different arguments from each other, reached the same conclusion regarding the unlawfulness of the measure. ENAC has filed appeals against the aforementioned rulings and these are currently pending before the Council of State.

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".*

On June 24, 2025, the Ministry for Infrastructure and Transport (MIT) issued a circular implementing the provisions of Article 1(744) of the Budget Law 2025, which had placed an obligation on airport operators to report monthly to the MIT regarding the amount of money collected from carriers for the municipal surtax. This circular specifies that the regulatory deadline for ENAC to transmit the number of passengers to the MIT (by the 15th of each month) can be considered directory and not mandatory, making it clear that the information must be submitted by the end of each month.

On September 8, 2025, the MIT issued a second circular containing operational guidance on the implementation of Article 1(745) of Budget Law 2025, in the part where it provides for an increase of the municipal surcharge on passenger boarding fees to be applied to non-EU flights at airports with passenger traffic of ten million or more annually. The MIT clarified that flights to Norway, Iceland and Switzerland should not be subject to the surcharge increase, as these nations are to be considered, for the purposes of application of the rule, as intra-EU countries. At

present, we are still awaiting details on how the incremental 50 cents of the municipal surtax on boarding fees are to be distributed.

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.

In separate rulings dated May 5, 2026 (including, among others, Nos. 8274/2026 and 8280/2026), the Lazio Regional Administrative Court annulled the Regulation.

Legislative Decree on penalties for violations related to sustainable fuels

Legislative Decree No. 187 of December 10, 2025 was published in the Official Gazette, effective December 31, 2025, and establishes penalties for violation of the provisions of Regulation (EU) 2023/2405 of October 18, 2023 (ReFuelEU Aviation), regarding the deployment and supply of sustainable aviation fuels, complying with the provisions of Article 12 of the Regulation. The Decree applies to aircraft operators, European Union airports, airport management entities, and aviation fuel suppliers.

ENAC is the competent national authority for the enforcement of Regulation (EU) 2023/2405, for the investigation of violations and for the imposition of administrative penalties under the Decree. The legislation sets the average annual price per metric ton of conventional, sustainable and synthetic aviation fuels for 2025. From 2026, the rule references the prices reported in the annual technical report prepared by EASA to ensure a level playing field for sustainable air transport. Article 7 of the same regulation provides for the definition of administrative penalties for the violation of obligations by the airport operator, to be determined by ENAC, if the operator has not taken all necessary measures to facilitate the access of aircraft operators to fuels containing minimum sustainable aviation fuel quotas. The fine ranges from Euro 15,000 thousand to Euro 50,000 thousand.

Article 10 of the Decree also stipulates that for violation of the obligations of the EU regulation by air operators, ENAC may order a ban on departures, as referred to in Article 802 of the Navigation Code.

ENAC must submit a semi-annual information report to the MIT (by April 30 and October 31 each year) on the application of the provisions of the Decree and the administrative fines imposed.

Law No. 34 of March 11, 2026 (published in the Official Gazette No. 68 of March 23, 2026). – Annual law on small and medium-sized enterprises.

As of April 7, 2026, with the *vacatio legis* (intermediate) period related to the publication of the Small and Medium Business Law having ended, the exemption of airport vehicles from third-party liability (RCA) came into effect.

Specifically, Article 9 of Law No. 34/2026 exempted from compulsory insurance vehicles used in areas not accessible to the public in airport areas, as well as port and railway areas, which are already covered by a different policy for third-party

liability, along with unregistered forklifts operating within company areas, factories or warehouses.

Publication of ENAC ITOs for the implementation of the balanced approach under Regulation (EU) No. 598/2014

On February 26, 2026, ENAC published Technical and Operational Guidance (ITO) 2026/02-ENV Ed.1, which contains the methodology for implementing the balanced approach for noise containment at domestic airports. The ITOs were issued following the adoption by the same body of the Regulation on "Provisions for the Implementation of the Balanced Approach at National Airports in Application of Regulation (EU) 598/2014," Ed.1 Rev. 1. of January 17, 2025.

In addition, the ITOs provide a structure for the decision-making process that must be followed when an airport noise problem is encountered, describing the different steps and actors involved. Beginning with the verification of compliance with the noise limits in the hands of the operator, arrangements are made for the activation of the relevant ENAC regional directorate to initiate the phase of technical cooperation between ENAC and ENAV and the subsequent activation of the public consultation of stakeholders on the proposed mitigation measures, including the final selection of the measures to be adopted and their validation by the competent acoustics technician.

Commission Implementing Regulation (EU) 2026/449 of February 27, 2026 amending Implementing Regulation (EU) 2015/1998 as regards certain detailed measures for the implementation of the common basic standards on aviation security

The Regulation is based on the observation that *"Experience gained with the application of Commission Implementing Regulation (EU) 2015/1998 has shown that minor amendments are necessary with regard to the detailed measures for the implementation of certain common basic standards on aviation security. Certain detailed aviation security measures in the areas of access control, vehicle examination, aircraft security and air carrier security programmes, in-flight and airport supplies, as well as on explosive detection dogs, should be enhanced in order to meet the evolving threat and risk landscape, with the amendment of the annex to the previous Commission Implementing Regulation (EU) 2015/1998 [...]"*

The Regulation took effect on March 21, 2026, with the exception of points 11 and 17 of the annex, which will apply as of October 1, 2026, and of individual provisions that specify different effective dates.

ENAC Regulation "THE QUALITY OF AIR TRANSPORT SERVICES: QUALITY MONITORING AT AIRPORTS AND SERVICE CHARTERS OF AIRPORT OPERATORS AND AIRLINES"

The Regulation establishes the procedures for monitoring quality at airports, defines the activities of the Committee that oversees the adequacy and quality of airport services, and sets out the criteria and procedure for the adoption of the Service Charters by the airport operator (passenger and cargo sectors) and by the airline. The Regulation governs the preparation by all airport operators of the daily

report *“that contains information regarding airport operations and other significant events and/or reports on airport activities”* and the adoption of Service Charters by airport operators where the conditions set out in Article 1, letter b) are met.

Of particular note is Article 6, titled *“Safety Officer,”* which provides in paragraph 1 that *“For the purposes of drafting the Service Charter, airport operators of airports with annual traffic of 3 million passengers or more shall appoint a Quality Manager, a highly qualified managerial figure responsible for managing the quality of the services offered, who has decision-making autonomy and budgetary authority”*. *“This position must be clearly identified in the company's organizational chart.”* Paragraph 7 then provides that *“Airports with annual passenger traffic of 5 million or more over the past three years must establish a specific organizational structure that ensures the Quality Manager has decision-making autonomy and continuity in the performance of his or her duties”*. *“At airports with annual traffic below that threshold, the Manager may be assigned to a department that also ensures that his or her duties are performed in the event of his/her absence”*.

Publication of ENAC ITOs for the drafting of Airport Regulations for certified airports

In order to standardize the structure of the Airport Regulations across various airports, ENAC has published dedicated ITOs.

More specifically, these guidelines define the procedural framework for preparing, approving, updating, and distributing Airport Regulations, identifying the content required of them and specifying the roles and responsibilities held by the airport operator and the relevant ENAC Regional Directorate.

Of particular note among the various aspects is ENAC’s intention to regulate the *“Contents not to be included in the Regulation”* (Section 4.1), so that the document contains only the rules and operating procedures subject to verification and oversight by the ENAC Regional Directorate, thereby promoting greater uniformity and clarity of content at the national level.

Alternative performance measures

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 and income taxes.

“EBIT before transaction costs” refers to earnings before the transaction costs related to the change in the company’s ownership structure that took place in February 2026, before financial income or charges and before taxes.

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.

IT Security

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

Save supports and collaborates with the Group's other airports to extend the Information Security Management System certification, to integrate security into business strategies using a systematic approach to managing IT risks, and to apply the measures required by the ISO/IEC 27002:2022 standard.

The Company believes that protecting its information assets is essential to strengthen operating continuity, support innovation, and guarantee its market position; as such it considers it vital to take the appropriate technical, operational

and organisational measures to ensure high levels of IT system and network security.

During the year, work was carried out to optimize the triage of security alerts and automate responses to potential threats, consolidate supply chain monitoring, and enhance authentication and access policies for company staff.

Technologies and processes were also introduced to improve network redundancies, strengthen the protection of operational infrastructure and web applications, and reinforce anti-malware and data loss prevention safeguards.

Changes in the regulatory environment regarding requirements on IT security management at airports and for critical infrastructure more generally have been significant.

With particular reference to the Decree that transposed the Italian NIS2 Directive and the EU Regulations on information security and resilience to cyber threats in aviation, all required compliances were duly analysed and carried out.

The effects of ongoing conflicts and hybrid warfare on the current geopolitical environment have led to the development of cyber attacks that are designed to compromise critical infrastructure IT systems in order to cause damage and enable espionage activities.

Companies face an unprecedented, fast-moving cyber threat landscape with increasingly sophisticated, targeted, and frequent attacks. The growing use of artificial intelligence (AI) by criminals is also forcing organizations to reevaluate their security safeguards because of the increased effectiveness of malicious operations. Traditional defences must be supplemented with advanced proactive detection, response and prevention tools to ensure an adaptive approach to cybersecurity and the introduction of processes to counter new attack vectors and adjust protection measures in real time.

Climate Change

The Group continues to pay particular attention to topics relating to sustainability and the effects of climate change, in full knowledge that environmental responsibility is an essential prerequisite for its development and growth in the medium/long term.

In H1 2026, efforts continued to improve environmental performance and reduce the carbon footprint of the airports managed.

Venice, Treviso, and Verona airports maintained their accreditation under the Airport Carbon Accreditation program at levels 4+, 3+, and 3, respectively, confirming the Group's position among the most advanced operators in Europe.

ACI Europe's commitment to achieve carbon neutrality by 2050 for directly controlled emissions (Scope 1 and 2) remains a key priority; this target has been further brought forward to 2030 for Venice Airport, in line with the commitments agreed upon at the European level.

Against this backdrop, the measures outlined in the decarbonization roadmaps continued in H1. These focused particularly on developing energy efficiency measures, gradually electrifying operational processes, and increasing energy procurement from renewable sources, including through the evolution of airport energy planning tools for the post-2030 period.

Meanwhile, measures to mitigate physical risks related to climate change were further strengthened, with updates to the vulnerability and resilience analyses of airport infrastructure, in light of the expected increase in the frequency and intensity of extreme weather events.

The most recent evidence confirms the significance of risks associated with rising temperatures and more severe weather events, which could impact business continuity. As such, the Group continues to apply measures to improve adaptability and resilience in its infrastructure, including through strategic planning tools and the initiatives outlined in the airport master plans.

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

Milione S.p.A., as the consolidating company and 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, have renewed their option for the three-year period 2026–2028 to be taxed as a group pursuant to Articles 117 and subsequent of 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 agreement 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, based on available analyses of seats offered for sale in the second half of the year.

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.

A new 80 million Euro loan was secured in July from the European Investment Bank (EIB) to support initiatives to improve energy efficiency and environmental sustainability. This funding is specifically focused on the electrification of operations, digitalisation and on strengthening operational resilience as part of the Company's path toward achieving net-zero emissions by 2030.

Venice Tessera, July 28, 2026

Chairperson of the Board of Directors
Mr. Enrico Marchi

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL
STATEMENTS
AT JUNE 30, 2026

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	06/30/2026	12/31/2025
Cash and cash equivalents	1	15,730	57,547
Other financial assets	2	7,167	7,135
<i>of which related parties</i>	2	150	150
Tax receivables	3	25	533
Other receivables	4	9,440	8,646
Trade receivables	5	65,298	59,264
<i>of which related parties</i>	5	11,832	12,782
Inventories	6	4,269	3,235
Total current assets		101,929	136,360
Property, plant and equipment	7	58,086	57,332
Airport Concession rights	8	675,700	660,065
Concessions	8	559,705	576,111
Other intangible fixed assets with finite useful life	8	7,752	6,561
Goodwill - other intangible fixed assets with indef. useful life	8	310,533	310,533
Equity investments in associates and Joint Ventures	9	122,416	130,351
Other equity investments	9	1,155	1,155
Other assets	10	773	75
Deferred tax assets	11	28,191	32,006
Total non-current assets		1,764,311	1,774,189
TOTAL ASSETS		1,866,240	1,910,549

Liabilities (Euro thousands)	note	06/30/2026	12/31/2025
Trade payables	12	95,691	97,132
<i>of which related parties</i>	12	2,059	1,771
Other payables	13	45,767	44,524
<i>of which related parties</i>	13	416	147
Tax payables	14	6,191	4,829
Social security institutions	15	3,850	3,989
Bank payables	16	21,139	6,138
Other financial liabilities – current portion	17	1,506	1,243
Total current liabilities		174,144	157,855
Bank payables – less current portion	18	991,911	995,727
Other lenders – less current portion	19	4,495	4,789
Deferred tax liabilities	20	171,445	177,913
Post-employment benefits and other employee provisions	21	2,619	2,671
Provisions for other risks and charges	22	43,041	41,473
Total non-current liabilities		1,213,511	1,222,573
TOTAL LIABILITIES		1,387,655	1,380,428

Shareholders' Equity (Euro thousands)	note	06/30/2026	12/31/2025
Share capital		189	189
Share premium reserve		27,651	27,651
Legal reserve		76	76
Other reserves and retained earnings		439,368	479,370
Net Profit (loss)		8,713	20,109
Total Group shareholders' equity	23	475,997	527,395
Shareholders' equity - minority interest		2,588	2,726
TOTAL SHAREHOLDERS' EQUITY	23	478,585	530,121
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,866,240	1,910,549

Consolidated Income Statement

(Euro thousands)	note	H1 2026	H1 2025
Operating revenue	24	121,490	113,614
Other income	24	9,213	6,202
Total operating revenue and other income		130,703	119,816
Total costs			
Raw and ancillary materials, consumables and goods	25	1,427	840
Services	26	41,125	30,864
Rents, lease and similar costs	27	7,695	7,038
Personnel costs:			
wages and salaries and social security charges	28	23,561	22,291
post-employment benefit provisions	28	1,237	1,148
other costs	28	341	355
Amortisation, depreciation and write-downs			
amortisation	29	32,629	31,367
depreciation	29	4,353	4,225
Write-downs of current assets	30	303	113
Change in inventories of raw and ancillary materials, consumables & goods	31	(215)	95
Provisions for risks	32	0	150
Replacement provision	33	3,240	2,960
Other charges	34	1,246	1,246
Total costs of production		116,942	102,692
EBIT		13,761	17,124
Financial income and revaluation of financial assets	35	10,281	769
Interest, other financial charges and write-down of financial assets	35	(21,455)	(17,498)
Profit/losses from Associates & JV's carried at equity	35	6,382	5,209
		(4,792)	(11,520)
Profit/(loss) before taxes		8,969	5,604
Income taxes	36	396	4,173
<i>current</i>		3,012	2,013
<i>deferred</i>		(2,616)	2,160
Profit/(loss) from continuing operations		8,573	1,431
Profit/(loss) from Discontinued Operations/Held-for-sale		0	0
Net Profit/(loss)	37	8,573	1,431
Minority interest		(140)	(71)
Group Net Profit/(loss)		8,713	1,502

Consolidated Comprehensive Income Statement

(Euro thousands)	Note	H1 2026	H1 2025
Net Profit/(loss) for the period		8,573	1,431
Effect OCI of equity investment valuation as per equity method	9	9	(16)
Change in mark to market of derivative hedging instruments	2	(154)	(3,805)
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may be reclassified to the income statement		(145)	(3,821)
Actuarial gains/(losses) of employee defined plans, net of taxes	21	34	50
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may not be reclassified to the income statement		34	50
Total comprehensive income/(expense)		8,462	(2,339)
Minority comprehensive income/(expense)		(140)	(71)
Total comprehensive income/(expense) pertaining to the Group		8,601	(2,269)

Consolidated Cash Flow Statement

(Euro thousands)	H1 2026	H1 2025	Note
Operating activities			
Profit/(loss) from continuing operations	8,573	1,431	
Profit/(loss) from Discontinued Operations/held-for-sale	0	0	
Profit/(loss) for the period	8,573	1,431	37
Adjustments for:			
- Amortisation, depreciation and write-downs	36,948	35,592	29
- Provisions	3,543	3,223	32 - 33
- Financial income and charges	4,792	11,520	35
- Income taxes	396	4,173	36
- Other changes in provisions	(222)	(74)	22
- Financial income received	7,030	0	
- Interest paid	(18,745)	(16,464)	35
- Dividends received	14,326	17,646	9
- (Gains)/Losses on disposal of assets	(20)	48	
- Taxes paid in the period	(854)	(2,797)	14 - 36
- Other changes in deferred taxes	11	(107)	20 - 36
Sub-total (A)	55,778	54,191	
Decrease (increase) in trade receivables	(6,337)	(3,135)	5
Decrease (increase) in other current assets	(2,527)	5,273	4 - 6
Decrease (increase) in other tax assets/liabilities	(288)	10	14 - 20
Increase (decrease) in trade payables	(6,514)	(2,712)	12
Increase (decrease) in social security payables	(139)	(1)	15
Increase (decrease) in other liabilities	257	682	13
Sub-total (B)	(15,547)	118	
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	40,230	54,308	
Investing activities			
(Acquisition) of property, plant & equipment	(3,178)	(4,192)	7
Divestments of property, plant & equipment	67	1	7
(Acquisition) of intangible assets	(36,194)	(36,368)	8
Divestments of intangible assets	47	47	8
Change in Trade payables for investments	5,073	10,075	7 - 8 - 12
(Increase) in financial fixed assets	0	0	9
CASH FLOW FROM INVESTING ACTIVITIES (D)	(34,185)	(30,437)	
Financing activities			
Change in payables to other lenders	(575)	(476)	19
Issue of loans and related charges	545,664		
(Repayment) and other changes in loans	(532,950)	(18,973)	18
Dividends paid	(60,000)		23
CASH FLOW FROM FINANCING ACTIVITIES (E)	(47,861)	(19,449)	
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0	
NET CASH FLOW FOR THE PERIOD (C+D+E+F)	(41,817)	4,422	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	57,547	85,703	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	15,730	90,125	

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	Minority interest 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

	Share capital	Legal reserve	Share premium reserve	Other reserves and retained earnings	Net profit (loss)	Group Shareholders' Equity	Minority interest Shareholders' Equity	Total shareholders' equity
(Euro thousands)								
Balance at January 1, 2026	189	76	27,651	479,370	20,109	527,395	2,726	530,121
Profit/(loss) previous year				20,109	(20,109)			
Result of separate income statement					8,713	8,713	(140)	8,573
Other comprehensive profits / losses				(111)		(111)	0	(111)
Result of comprehensive income statement				(111)	8,713	8,602	(140)	8,462
Dividends				(60,000)		(60,000)		(60,000)
Balance at June 30, 2026	189	76	27,651	439,368	8,713	475,997	2,588	478,585

Explanatory Notes
to the Condensed Consolidated
Half-Year Financial Statements
at June 30, 2026

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, 2026**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, 2026**Basis of preparation**

These condensed consolidated financial statements of the Group concern the period ended June 30, 2026.

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 IFRS Accounting Standards

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, 2026. 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, 2025 and the H1 2025 income statement.

Consolidation scope

Subsidiaries

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

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

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

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

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

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

Company	Curr.	Share capital	Group % holding	
			06/30/2026	12/31/2025
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	
			06/30/2026	12/31/2025
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

Consolidation principles

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, 2025 and the condensed consolidated financial statements at June 30, 2025.

IFRS standards, amendments and interpretations applied from January 1, 2026

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group from January 1, 2026:

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

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

- On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

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

New IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatory and not adopted in advance by the Group at June 30, 2026

At the reporting date, the relevant bodies of the European Union have concluded the process necessary for the implementation of the amendments and standards described below, although these standards are not mandatory and were not adopted in advance by the Group at June 30, 2026:

- On April 9, 2024, the IASB published a new standard - IFRS 18 Presentation and Disclosure in Financial Statements - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:
 - revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the income statement;
 - Two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

The new standard also:

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

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

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

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

- On May 9, 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on August 21, 2025). 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.

- On November 13, 2025, the IASB published a document called "Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21" that clarifies conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments where:

- its functional currency is that of a non-hyperinflationary economy and is converting its operating results and statement of financial position to the currency of a hyperinflationary economy; or,
- is converting the operating results and statement of financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The amendments will be applicable to financial statements for periods beginning January 1, 2027. The directors do not expect this amendment to have an impact on the Group consolidated financial statements.

- On May 27, 2026, the IASB published IFRS 20 - Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of rate regulation, i.e. rate regulation that creates timing differences.

The objective of the new standard is to require an entity to provide relevant information that reflects the impact of income and expenses arising from regulated activities on the entity's profit or loss, in addition to the impact of assets and liabilities arising from regulated activities on the statement of financial position. In order to achieve this objective, the new standard sets out the requirements for the recognition, measurement, presentation and disclosure of assets, liabilities, revenue and expenses arising from regulated activities. Assets and liabilities arising from regulated activities constitute a subset of the rights and obligations created by a regulatory agreement. Information regarding this subset of rights and obligations enables financial statement users to understand:

a) the revenue and expenses arising from an entity's regulated activities, which result from the assets and liabilities associated with those regulated activities. This understanding, together with the information required by other IFRS, will provide guidance on the total allowable compensation for regulated goods or services provided by the entity during a reporting period and, consequently, on the entity's financial performance and future cash flow prospects.

b) the assets and liabilities arising from an entity's regulated activities. This understanding will provide information upon the entity's financial position at the end of a reporting period and upon the amount, timing and uncertainty of the entity's future cash flows.

IFRS 20 will replace IFRS 14 - Regulatory Deferral Accounts - and will be effective as of January 1, 2029, although early adoption is permitted.

The Directors are currently assessing the possible effects of introduction of this new standard on the Group's consolidated financial statements.

• On June 27, 2026, the IASB published a document entitled "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)", which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option provided under IAS 28. The IASB has decided to develop amendments to address:

- the lack of clarity regarding the meaning of "similar entities, including investment-linked insurance funds" and how that definition should be interpreted - narrowly or broadly; and,
- the various interpretations of the relationship between the scope of application of the fair value option in IAS 28 and the requirements of IFRS 18 regarding "specified main business activities".

The amendments shall be applied concurrently with the implementation of IFRS 18 and, therefore, will apply to financial statements for fiscal years beginning on or after January 1, 2027. The Directors do not expect these amendments 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. 7.6% of the total revenue of the subsidiary SAVE S.p.A. derived from the airline Ryanair, while approx. 54.8% of that of the subsidiary Aer Tre S.p.A., which manages Treviso airport, derived in H1 2026 from the airline Ryanair.

Net Financial Position

The Group **net financial debt** amounted to Euro 996.2 million, compared to Euro 943.2 million at December 31, 2025.

(Euro thousands)	06/30/2026	12/31/2025	06/30/2025
Cash and cash equivalents	15,730	57,547	90,125
Other financial assets	7,167	7,135	9,186
Financial assets	22,897	64,682	99,311
Bank payables	21,139	6,138	6,906
Other financial liabilities – current portion	1,506	1,243	999
Current liabilities	22,645	7,381	7,905
Bank payables – less current portion	991,911	995,727	993,066
Other lenders – less current portion	4,495	4,789	4,251
Non-current liabilities	996,406	1,000,516	997,317
Net financial position from Continuing Operations	(996,154)	(943,215)	(905,911)
Net Financial Position	(996,154)	(943,215)	(905,911)
Total gross payables to banks	1,013,050	1,001,865	999,972

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

06.30.2026	€	101,929
12.31.2025	€	136,360
cge.		(34,431)

The items of the above stated account are as follows:

1. Cash and cash equivalents

at

06.30.2026	€	15,730
12.31.2025	€	57,547
cge.		(41,817)

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 approximately Euro 15.1 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

06.30.2026	€	7,167
12.31.2025	€	7,135
cge.		32

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, 2026, Milione S.p.A. had seven IRS contracts in place entered into on February 27, 2026, with effect from February 19, 2026 and maturity on June 29, 2029, with a total notional value of Euro 540 million. As a result of these contracts, Milione S.p.A. pays a fixed rate of 2.2555%, which is exchanged for a variable rate of Euribor at 6M. The fair value of the aforementioned IRS instruments at June 30, 2026 was positive and amounted to Euro 6.7 million.

It should be noted that the subsidiaries Save S.p.A. and AerTre S.p.A. have entered into commodity derivative contracts (natural gas) relating to future cash flows associated with normal business purchases.

These instruments are classified as derivative financial instruments under IFRS 9 and, where the conditions are met, have been designated as cash flow hedges of the risk of volatility in the prices of the underlying commodities.

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

3. Tax receivables

at

06.30.2026	€	25
12.31.2025	€	533
cge.		(508)

The item includes Other IRES receivables from tax incentives.

4. Other receivables

at

06.30.2026	€	9,440
12.31.2025	€	8,646
cge.		794

The composition of the account is as follows:

(Euro thousands)	06.30.26	12.31.25	Change
Social security institution receivables	247	20	227
Suppliers for advances	2,831	6,977	(4,146)
Other receivables	2,038	1,483	555
Other assets for suspended financial charges	4,324	166	4,158
Total other receivables	9,440	8,646	794

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 and referring to currently unused credit lines.

5. Trade receivables

at

06.30.2026	€	65,298
12.31.2025	€	59,264
cge.		6,034

The breakdown of trade receivables is outlined below:

(Euro thousands)	06.30.26	12.31.25	Change
Trade receivables – third parties	53,466	46,482	6,984
Trade receivables - related parties	11,832	12,782	(950)
Total trade receivables	65,298	59,264	6,034

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

Trade receivables increased on December 2025 by Euro 6 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)	06.30.26	12.31.25	Change
Trade receivables	55,721	48,436	7,285
Doubtful debt provision	(2,255)	(1,954)	(301)
Total trade receivables	53,466	46,482	6,984

The Group doubtful provision amounts to Euro 2.3 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 12.31.2025	1,954
Utilisations and other movements	(2)
Provisions in the half-year	303
Balance at 06.30.2026	2,255

An analysis of the ageing of trade receivables of the Group at June 30, 2026 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
06/30/2026							
Net receivables	53,466	43,596	1,645	2,762	1,304	1,316	2,844

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
12/31/2025							
Net receivables	46,482	23,836	9,821	5,106	2,073	1,581	4,066

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. 30.26	12. 31.25	Change
Airest Retail S.p.A. Group	9,083	9,392	(309)
2A - Airport Advertising S.r.l.	1,836	1,962	(126)
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	730	1,280	(550)
Venezia Logistica Europa S.p.A.	145	112	33
Brussels South Charleroi Airport (BSCA) SA	38	37	1
Total	11,832	12,782	(950)

Receivables from related party companies reduced overall on December 2025 by approximately Euro 1 million.

6. Inventories

at

06.30.2026	€	4,269
12.31.2025	€	3,235
cge.		1,034

Inventories mainly concern the airport operations support materials of the subsidiary Save S.p.A. for Euro 2,040 thousand and contract work-in-progress (contract assets) of the subsidiary Naitec S.r.l. for Euro 1,878 thousand.

Non-current assets

at

06.30.2026	€	1,764,311
12.31.2025	€	1,774,189
cge.		(9,878)

The account is comprised as follows:

7. Property, plant & equipment

at

06.30.2026	€	58,086
12.31.2025	€	57,332
cge.		754

The balance increased on December 31, 2025, with depreciation and write-downs of approximately Euro 0.8 million.

The account includes Euro 4.5 million relating to “Rights-of-use of buildings” and Euro 0.3 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

06.30.2026	€	1,553,690
12.31.2025	€	1,553,270
cge.		420

The intangible asset items are indicated separately:

(Euro thousands)	06.30.26	12.31.25	Change
Airport Concession rights	675,700	660,065	15,635
Concessions	559,705	576,111	(16,406)
Other intangible fixed assets with finite useful life	7,752	6,561	1,191
Goodwill – other intangible assets with indefinite life	310,533	310,533	-
Total intangible assets	1,553,690	1,553,270	420

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 approximately Euro 0.4 million is reported in the period, mainly as a result of investments in the period and considering the recognition of amortisation for approximately Euro 32.6 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)	06.30.26	12.31.25	Change
Save S.p.A.	303,556	303,556	-
Aer Tre S.p.A.	6,937	6,937	-
N-aitec S.r.l.	40	40	-
Total Goodwill	310,533	310,533	-

The 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

06.30.2026	€	123,571
12.31.2025	€	131,506
cge.		(7,935)

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

(Euro thousands)	06.30.26	12.31.25	Change
Investments in associates and joint ventures	122,416	130,351	(7,935)
Other investments	1,155	1,155	-
Total equity investments	123,571	131,506	(7,935)

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

(Euro thousands)	% held	06.30.26	12.31.25	Change
Venezia Terminal Passeggeri S.p.A.	22.18	7,227	7,652	(425)
GAP S.p.A.	49.87	491	491	0
Brussels South Charleroi Airport SA	48.32	39,441	42,210	(2,769)
2A – Airport Advertising S.r.l.	50	26	19	7
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	45.34	48,368	48,967	(599)
Airest Retail S.p.A.	50	24,698	29,123	(4,425)
Venezia Logistica Europa S.p.A.	50	2,165	1,889	276
Total Investments carried at equity		122,416	130,351	(7,935)

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 6.3 million to Save S.p.A and of Euro 8 million to Belgian Airport SA. These amounts were recognised as a reduction in the value of the investments.

10. Other assets

at

06.30.2026	€	773
12.31.2025	€	75
cge.		698

This item mainly includes receivables for security deposits.

11. Deferred tax assets

at

06.30.2026	€	28,191
12.31.2025	€	32,006
cge.		(3,815)

Deferred tax assets totalled Euro 28.2 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

06.30.2026	€	174,144
12.31.2025	€	157,855
cge.		16,289

The account is comprised as follows:

12. Trade payables

at

06.30.2026	€	95,691
12.31.2025	€	97,132
cge.		(1,441)

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)	06.30.26	12.31.25	Change
Trade payables – third parties	93,632	95,361	(1,729)

Trade payables - related parties	2,059	1,771	288
Total trade payables	95,691	97,132	(1,441)

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

(Euro thousands)	06.30.26	12.31.25	Change
Airest Retail S.p.A. Group	1,882	1,750	132
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	16	15	1
PhoenixBid S.p.A.	158	-	158
Other related parties	3	7	(4)
Total	2,059	1,771	288

13. Other payables

at

06.30.2026	€	45,767
12.31.2025	€	44,524
cge.		1,243

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

(Euro thousands)	06.30.26	12.31.25	Change
Payables to related parties	416	147	269
Advances	3,641	3,478	163
Personnel for deferred compensation	5,882	6,757	(875)
Airport concession fee	6,307	6,965	(658)
Fire prevention services	10,085	10,450	(365)
Municipal surtax payables	15,468	11,752	3,716
Other payables	3,969	4,974	(1,005)
Total	45,767	44,524	1,243

“Payables for the fire prevention service”, amounting to Euro 10.1 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

06.30.2026	€	6,191
12.31.2025	€	4,829
cge.		1,362

This account is broken in the following table:

(Euro thousands)	06.30.26	12.31.25	Change
Employee withholding taxes	1,082	1,048	34
Other VAT payables	596	20	576
Direct income taxes	4,513	3,761	752
Total	6,191	4,829	1,362

15. Payables to social security institutions

at

06.30.2026	€	3,850
12.31.2025	€	3,989
cge.		(139)

16. Bank payables

at

06.30.2026	€	21,139
12.31.2025	€	6,138
cge.		15,001

The account is comprised as follows:

(Euro thousands)	06.30.26	12.31.25	Change
Ordinary current accounts	1	1	-
Current portion of bank loans	21,138	6,137	15,001
Total	21,139	6,138	15,001

The nominal portion of loans due within 12 months totals Euro 21.1 million.

The following table provides a breakdown of bank credit lines utilised and available at June 30, 2026.

TYPE	Granted	Used	Residual
Cash credit facilities	35,077	(15,000)	20,077
Endorsement credit	1,575	(142)	1,433
Cash and credit commitment	0	0	0
Leasing	0	0	0
Mortgages / loans	1,328,333	(1,008,333)	320,000
Total	1,364,985	(1,023,475)	341,510

17. Other financial liabilities – current portion

at

06.30.2026	€	1,506
12.31.2025	€	1,243
cge.		263

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

Non-current liabilities

at

06.30.2026	€	1,213,511
12.31.2025	€	1,222,573
cge.		(9,062)

The account is comprised as follows:

18. Bank payables – less current portion

at

06.30.2026	€	991,911
12.31.2025	€	995,727
cge.		(3,816)

(Euro thousands)	06.30.26	12.31.25	Change
Medium/long-term loans	593,928	598,081	(4,153)
Notes	397,983	397,646	337
Total	991,911	995,727	(3,816)

Non-current bank payables mainly comprise the medium/long-term portion of loans undertaken by the Group and outstanding at June 30, 2026.

The nominal value of loan instalments due within one year totals Euro 21.1 million and beyond one year amounts to Euro 1,002.2 million.

The following loans were outstanding as at June 30, 2026:

- The loan contracted by Milione S.p.A. in February 2026 from a syndicate of banks with a total amount of Euro 882 million, of which Euro 540 million was initially disbursed, while Euro 72 million remains available for disbursement until April 2026. Therefore, as of June 30, 2026, the total available credit line amounts to Euro 810 million, of which Euro 540 million have been disbursed. The financing provides for a bullet repayment at maturity in February 2031. The additional sum of Euro 270 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, 2026, the loan presents a residual debt of Euro 68.3 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.

In February 2026, the loan contracted by Milione S.p.A. with a bank syndicate in February 2022, totalling Euro 640 million, of which Euro 565 million was initially disbursed. As of December 31, 2025, the outstanding principal balance was Euro 529.9 million.

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

Maturity	Capital portion	Effect of Amortised Cost	Interest portion (*)	Total
06/30/2026	6,156	3,949	32,085	42,190
06/30/2027	6,155	3,942	32,127	42,224
06/30/2028	306,155	2,684	29,167	338,006
06/30/2029	6,155	496	27,162	33,813
06/30/2030	546,155	(905)	19,684	564,934
06/30/2031	106,156	92	2,382	108,630
06/30/2032	6,155	9	1,258	7,422
06/30/2033	6,155	7	999	7,161
06/30/2034	6,155	5	737	6,897
06/30/2035	6,156	3	482	6,641
06/30/2036	6,155	2	222	6,379
06/30/2037	625	0	13	638
Total	1,008,333	10,284	146,318	1,164,935

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.

COMPANY NAME	NOMINAL VALUE	BOOK VALUE	CURRENCY	RATE	COUPON	MATURITY
Senior Secured Bonds	300,000	298,517	Euro	2.47%	half-yearly	12/20/2028
Senior Secured Notes	100,000	99,466	Euro	1.72%	half-yearly	09/27/2031

(In Euro thousands)

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, 2026.

19. Other lenders – less current portion

at

06.30.2026	€	4,495
12.31.2025	€	4,789
cge.		(294)

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, 2026 are summarised below.

(Euro thousands)

	06.30.2026
Net carrying value of Land and Buildings	4,503
Net carrying value of Motor vehicles	335
Depreciation	501
Financial charges on related liabilities	86
Liabilities for Leasing - Due within 12 months	1,128
Liabilities for Leasing - Due over 12 months	4,495

20. Deferred tax liabilities

at

06.30.2026	€	171,445
12.31.2025	€	177,913
cge.		(6,468)

Deferred tax liabilities amount to Euro 171.4 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

06.30.2026	€	2,619
12.31.2025	€	2,671
cge.		(52)

The post-employment benefits at June 30, 2026 are reported in the following table. The change is based on the movements reported below:

(Euro thousands)

Balance at 12/31/2025	2,671
Utilisations and other changes	(91)
Advances granted in period and transfers	(64)
Payments to suppl. provision and INPS Treasury	(1,151)
Provisions and revaluations	1,298
Change due to actuarial calculation	(45)
Balance at 6/30/2026	2,619

22. Other provisions for risks and charges

at

06.30.2026	€	43,041
12.31.2025	€	41,473
cge.		1,568

The account comprises:

(Euro thousands)

	06.30.26	12.31.25	Change
Provisions for risks and charges	2,570	2,577	(7)
Assets under concession replacement provision	40,470	38,896	1,574
Total other provisions for risks and charges	43,041	41,473	1,568

“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

06.30.2026	€	40,470
12.31.2025	€	38,896
cge.		1,574

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 3.2 million in the period for the allocation concerning the period and utilised for Euro 1.7 million.

Shareholders' Equity

23. Shareholders' Equity

at

06.30.2026	€	478,585
12.31.2025	€	530,121
cge.		(51,536)

The Shareholders' Equity comprises the Group Shareholders' Equity of Euro 476.9 million and Minority interest shareholders' equity for Euro 2.6 million.

The Group Shareholders' equity is broken down as follows:

Share capital

at

06.30.2026	€	189
12.31.2025	€	189
cge.		-

Share premium reserve

at

06.30.2026	€	27,651
12.31.2025	€	27,651
cge.		-

Legal reserve

at

06.30.2026	€	76
12.31.2025	€	76
cge.		-

Other reserves and retained earnings

at

06.30.2026	€	439,368
12.31.2025	€	479,370
cge.		(40,002)

The movement in “Other reserves and retained earnings” principally concerns the allocation of the result for 2025 for Euro 20.1 million and the disbursement of a dividend for Euro 60 million.

The account comprises:

(Euro thousands)	06.30.26	12.31.25	Change
Reserve for capital payments	283,614	283,614	-
Merger surplus/deficit	220,103	280,103	(60,000)
Hedging reserve	5,125	5,308	(183)
Retained earnings/(accumulated losses)	(69,474)	(89,655)	20,181
Other reserves and retained earnings	439,368	479,370	(40,002)

Minority interest shareholders' equity

at

06.30.2026	€	2,588
12.31.2025	€	2,726
cge.		(138)

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 2026	€	130,703
H1 2025	€	119,816
cge.		10,887

Other operating revenues

H1 2026	€	121,490
H1 2025	€	113,614
cge.		7,876

Other income

H1 2026	€	9,213
H1 2025	€	6,202
cge.		3,011

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

COSTS OF PRODUCTION

H1 2026	€	116,942
H1 2025	€	102,692
cge.		14,250

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

25. Raw materials and goods

H1 2026	€	1,427
H1 2025	€	840
cge.		587

26. Services

H1 2026	€	41,125
H1 2025	€	30,864
cge.		10,261

The accounts are broken down below:

(Euro thousands)	06 2026	06 2025	Change
Utilities	3,578	3,973	(395)
Maintenance	6,141	5,332	809
Professional services	11,230	2,354	8,876
Cleaning and waste removal	2,950	2,957	(7)
Development charges and traffic promo	814	869	(55)
Other general services	3,249	3,090	159
Corporate board fees	917	957	(40)
Other personnel charges	1,111	836	275
Recovery of expenses	1,280	1,072	208
Insurance	960	921	39
Operating services	583	623	(40)
Airport security	6,403	6,368	35
IT Systems	1,005	1,141	(136)
Other sales expenses	903	372	531
Total	41,125	30,864	10,261

27. Lease and rental costs

H1 2026	€	7,695
H1 2025	€	7,038
cge.		657

They consist of:

(Euro thousands)	H1 2026	H1 2025	Change
Airport concession fees	7,381	6,862	519
Rentals and other	314	176	138
Total Lease and rental costs	7,695	7,038	657

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 2026	€	25,139
H1 2025	€	23,794
cge.		1,345

29. Amortisation, depreciation & write-downs

H1 2026	€	36,982
H1 2025	€	35,592
cge.		1,390

This account is divided as follows:

(Euro thousands)	H1 2026	H1 2025	Change
Amortisation & write-down of intangible assets	32,629	31,367	1,262
Depreciation & write-down of tangible assets	4,353	4,225	128
Total amortisation & depreciation	36,982	35,592	1,390

30. Write down of current assets

H1 2026	€	303
H1 2025	€	113
cge.		190

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 2026	€	(215)
H1 2025	€	95
cge.		(310)

32. Provisions for risks

H1 2026	€	-
H1 2025	€	150
cge.		(150)

The provision made in the first half of the year relates to the Directors' best estimate regarding the risks associated with the outstanding disputes at that date. . Based on this updated estimate, the directors concluded that it was not necessary to make additional provisions in the first half of 2026.

33. Accruals to the Replacement Provision

H1 2026	€	3,240
H1 2025	€	2,960
cge.		280

The accrual to the Renewal Fund shows an increase compared to what was made in the first half of 2025 by 0.3 million euros.

34. Other charges

H1 2026	€	1,246
H1 2025	€	1,246
cge.		-

In greater detail, other charges comprise:

(Euro thousands)	H1 2026	H1 2025	Change
Sector association contributions	274	274	0
Taxes	706	667	39
Charitable donations and gifts	33	107	(74)
Other costs	233	198	35
Total other charges	1,246	1,246	-

FINANCIAL INCOME AND CHARGES AND PROFIT/LOSSES FROM ASSOCIATES & JV'S CARRIED AT EQUITY

35. Financial income and charges

H1 2026	€	(4,792)
H1 2025	€	(11,520)
cge.		6,728

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

(Euro thousands)	H1 2026	H1 2025	Change
Financial income and revaluation of financial assets	10,281	769	9,512
Interest, other financial charges	(21,455)	(17,498)	(3,957)
Profit/losses from associates carried at equity	6,382	5,209	1,173
Total financial income and charges	(4,792)	(11,520)	6,728

"Financial income and revaluations of financial assets" increased Euro 9.5 million on the same period of the previous year, primarily due to the termination of the interest rate hedging contracts entered into in 2022.

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

(Euro thousands)	H1 2026	H1 2025	Change
Interest charges on loans	(17,847)	(16,188)	(1,659)
Agency, arrangement and upfront fees	(3,446)	(1,238)	(2,208)
Interests relating to leasing (IFRS16)	(162)	(72)	(90)
Total	(21,455)	(17,498)	(3,957)

Financial charges rose Euro 4 million on the previous year, primarily due to the recognition of the accounting effect of the repayment of the loan that was renegotiated in 2022 and fully repaid in February 2026, and to the higher total interest paid in the first half of 2026 compared to the same period of the previous year.

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 2026	H1 2025	Change
Valuation at equity of GAP S.p.A.	-	-	-
Valuation at equity of BSCA SA	5,257	4,410	847
Valuation at equity of Aeroporto Catullo di Verona Villafranca S.p.A.	(608)	(721)	113
Valuation of equity of 2A S.r.l.	7		6
Valuation at equity of Airst Retail S.p.A.	1,921	1,573	348
Valuation at equity of VLE S.p.A.	276	319	(43)
Valuation at equity of VTP S.p.A.	(471)	(373)	(98)
Total	6,382	5,209	1,173

INCOME TAXES

36. Income taxes

H1 2026	€	396
H1 2025	€	4,173
cge.		(3,777)

Income taxes in the period comprised:

(Euro thousands)	H1 2026	H1 2025	Change
Current taxes	3,012	2,013	999
Deferred tax income & charges	(2,616)	2,160	(4,776)
Total income taxes	396	4,173	(3,777)

Income taxes in the period present net income of Euro 0.5 million.

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 2026	%	H1 2025	%
Profit/(loss) before taxes		8,969		5,604	
Notional taxes		2,153	24.00%	1,345	24.00%
Effective taxes		396	4.42%	4,173	74.46%
Net profit/(loss)		8,573		1,431	
Difference from theoretical tax rate of 24%		(1,757)	-19.58%	2,828	50.46%
<i>Permanent differences:</i>					
i) IRAP		1,334	14.87%	1,007	17.97%
ii) Irap rate adjustment on deferred taxes				3,679	65.65%
iii) income taxed through transparency		121	1.35%		
iv) other non-deductible costs / exempt income		1,682	18.75%	1,035	18.47%
v) valuation of investments at equity		(1,529)	-17.05%	(2,938)	-52.43%
vi) GOP transferable to Tax Consolidation (CNM) / deductible interest expense		(3,364)	-37.51%	45	0.80%
		(1,756)	-19.58%	2,828	50.46%

37. Result for the period

H1 2026	€	8,573
H1 2025	€	1,431
cge.		7,142

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

(Euro thousands)	H1 2026	H1 2025	Change
Net profit for the period	8,573	1,431	7,142
Minority interest loss (profit)	(140)	(71)	(69)
Group Net Profit	8,713	1,502	7,211

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, 2026 overall accounted for 88.8% of the total value of the variable rate loans. Fixed rate loans accounted for 39.7% of total outstanding loans.

The current hedging operations concern the loan of Milione S.p.A. for a value to date issued of Euro 540 million, with bullet repayment on maturity in 2031 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, 2026.

The following table provides a breakdown of the derivative instruments in place at Group level at June 30, 2026:

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 12/31/2025	Amount outstanding at 06/30/2026	Fair Value (Mark to Market) at 12/31/2025	Fair Value (Mark to Market) at 06/30/2026
IRS	Milione SpA	Change in interest rates	Intesa SanPaolo SpA	02/16/2022	02/14/2022	02/19/2026	112,649	112,649	0	1,620	0
IRS	Milione SpA	Change in interest rates	Unicredit SpA	02/16/2022	02/14/2022	02/19/2026	112,649	112,649	0	1,620	0
IRS	Milione SpA	Change in interest rates	BNP Paribas S.A.	02/16/2022	02/14/2022	02/19/2026	112,649	112,649	0	1,616	0
IRS	Milione SpA	Change in interest rates	Societe Generale SA	02/16/2022	02/14/2022	02/19/2026	56,325	56,325	0	811	0
IRS	Milione SpA	Change in interest rates	Crédit Agricole C.I.B.	02/16/2022	02/14/2022	02/19/2026	56,325	56,325	0	809	0
IRS	Milione SpA	Change in interest rates	Mediobanca S.p.A.	02/16/2022	02/14/2022	02/19/2026	35,403	35,403	0	509	0
IRS	Milione SpA	Change in interest rates	Intesa SanPaolo SpA	02/27/2026	02/19/2026	06/29/2029	93,103	0	93,103	0	1,115
IRS	Milione SpA	Change in interest rates	Unicredit SpA	02/27/2026	02/19/2026	06/29/2029	93,103	0	93,103	0	1,110
IRS	Milione SpA	Change in interest rates	BNP Paribas S.A.	02/27/2026	02/19/2026	06/29/2029	66,503	0	66,503	0	1,110
IRS	Milione SpA	Change in interest rates	Societe Generale SA	02/27/2026	02/19/2026	06/29/2029	77,808	0	77,808	0	924
IRS	Milione SpA	Change in interest rates	Crédit Agricole C.I.B.	02/27/2026	02/19/2026	06/29/2029	93,103	0	93,103	0	1,111
IRS	Milione SpA	Change in interest rates	Mediobanca S.p.A.	02/27/2026	02/19/2026	06/29/2029	66,503	0	66,503	0	790
IRS	Milione SpA	Change in interest rates	B.B.V.A.	02/27/2026	02/19/2026	06/29/2029	49,877	0	49,877	0	583
Total							1,026,000	486,000	540,000	6,985	6,743

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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Derivative instruments	5,593	7,039	1,864	7,039	3,729	0	0	0
Medium/long-term loans	(1,154,651)	(1,098,294)	(38,241)	(43,103)	(972,760)	(908,756)	(143,650)	(146,435)
Total	(1,149,058)	(1,091,255)	(36,377)	(36,064)	(969,031)	(908,756)	(143,650)	(146,435)

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, 2026 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 +/-7 million for a 0.25% interest rate increase/decrease, while Euro +/-14.7 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 20.1 million, while the credit lines not yet utilised concerning the loan contract subscribed amount to Euro 320 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, 2026 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				
	Value at 01/01/26	Acquisitions	Decreases	Reclass./ Other movements	Value at 06/30/2026	Value at 01/01/26	Increases in the period	Utilisations	Value at 06/30/2026	Net intangible assets
Airport Concession rights	847,148	22,948	(10)	49,174	919,259	291,255	14,366	(0)	305,621	613,638
Assets in progress and advances	104,172	8,763	(37)	(50,836)	62,062					62,062
Sub-total airport concession rights	951,320	31,711	(47)	(1,663)	981,321	291,255	14,366	(0)	305,621	675,700
Concessions (*)	865,401	0	0	0	865,401	289,290	16,406	0	305,696	559,705
Other intangible fixed assets with finite useful life	42,481	1,872	0	157	44,511	36,561	1,823	0	38,384	6,126
Assets in progress and advances	641	1,142	0	(157)	1,626	0	0	0	0	1,626
Subtotal other intangible fixed assets with finite useful life	43,122	3,014	0	0	46,136	36,561	1,823	0	38,384	7,752
Goodwill and other intangible assets with indefinite useful life	310,533	0	0	0	310,533	0	0	0	0	310,533
Total intangible assets	2,170,377	34,725	(47)	(1,663)	2,203,392	617,107	32,595	(0)	649,702	1,553,691

Additional Statements

Annex B

Statement of changes in tangible assets and relative depreciation

(In Euro/000)

	Historical cost					Accumulated depreciation				
	Value at 01/01/26	Acquisitions	Decreases	Reclass./ Other movements	Value at 06/30/2026	Value at 01/01/26	Increases in the period	Utilisations	Value at 06/30/2026	Net tangible assets
Land & buildings	41,401	312	(6)	0	41,706	9,788	604	0	10,392	31,314
Plant & machinery	94,504	1,281	(126)	549	96,208	73,847	2,554	(117)	76,284	19,924
Industrial & commercial equipment	11,334	589	(5)	1,068	12,986	9,529	241	(0)	9,770	3,216
Other assets	34,521	1,014	(89)	1,389	36,834	29,381	954	(62)	30,273	6,561
Impairment						5,577	0	0	5,577	(5,577)
Assets in progress and payments on account	3,695	295	0	(1,343)	2,648					2,648
Total tangible assets	185,455	3,491	(227)	1,663	190,382	128,123	4,353	(180)	132,296	58,086

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	145	2 -	30
Airest Retail S.r.l.		8,218	1,882	-
Airest Collezioni Venezia S.r.l.		865		
2A - Airport Advertising S.r.l.		1,837	-	29
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.		664	16	417
Gabriele D'Annunzio Handling S.p.A.		66		
Brussels South Charleroi Airport (BSCA) SA		38		
PhoenixBid S.p.A.			158	
Total	-	150	2,059	416

Annex C2

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

Amounts stated in Euro thousands	Operating revenue	Other income	Services	Rents, lease and similar costs	Other charges
Venezia Logistica Europa S.p.A.	402	84	0		5
Airest Retail S.r.l.	7,772	365	2,207		7
2A - Airport Advertising S.r.l.	1.590	8			-
Airest Collezioni Venezia S.r.l.	702	7			
Airest S.p.A.					
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	284	1.026	31		10
Gabriele D'Annunzio Handling S.p.A.	3	21			
Brussels South Charleroi Airport (BSCA) SA	17	39			
Total	10,769	1,550	2,238	-	22

Independent Auditors' Report

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying consolidated interim financial statements of Milione S.p.A. and subsidiaries (the "Milione Group"), which comprise the consolidated balance sheet as of June 30, 2026 and the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in shareholders' equity and consolidated cash flow statement for the six-month 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 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.

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of Milione Group as at June 30, 2026 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.

DELOITTE & TOUCHE S.p.A.

Signed by
Filippo Verardo
Partner

Treviso, Italy
July 30, 2026

*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.*

MILIONE S.p.A.

Milione S.p.A.
Viale G. Galilei, 30/1 - 30173 Tessera-Venezia (Ve)