

INTEGRATED ANNUAL REPORT 2025

65° AEROPORTO
LEONARDO DA VINCI
ROMA-FIUMICINO
DAL 1960 LA PORTA SUL FUTURO

ADR
AEROPORTI DI ROMA



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Solar Farm

Report on Operations

Letter to the Stakeholders

2025 was a year of consolidation for Aeroporti di Roma in terms of development of high value-added connectivity for the country, characterised by high standards of excellence and services increasingly aligned with the best global benchmarks. This result confirms the strategic role played by ADR in serving the nation, and strengthens the foundations on which to pursue this direction with determination in the medium to long term, with a view to sustainable progress and greater competitiveness for the entire Italian system.

Celebrating the **65th anniversary of Leonardo da Vinci Airport** on October 31, in the presence of the President of the Republic Sergio Mattarella, served as a further opportunity to reiterate the airport's strategic importance in connecting Italy to the world, helping to secure the country's significant geopolitical position and supporting its socio-economic development. The ceremony offered an insight into the evolution of Rome Fiumicino airport, which has become an internationally recognised hub renowned for the quality of its services, operational efficiency, sustainability and capacity for innovation. Within this context, the traffic results and economic performance for 2025 confirm the strength of the Group's strategic approach and its ability to generate value according to a responsible and forward-looking approach to its relationship with all stakeholders, at a time of transformation for the sector.

The Roman airport system exceeded 55 million passengers in 2025, achieving the best performance in its history. This result was attained through the continuous expansion of the international network, the addition of new airlines and the strengthening of markets with higher added value. These factors have further consolidated Rome's central role within the main global routes.

Rome Fiumicino, the heart of the Roman airport system, reached 51.3 million passengers in a single year for the first time in its history, with growth of 4% compared to the previous year and 18% compared to 2019, confirming its position as one of the most dynamic hubs in Europe and a global gateway for tourist and business traffic to Italy. The year saw some particularly significant operational peaks: over 182 thousand passengers

passed through in a single day and a monthly record in August with almost 5.2 million travellers. International traffic volumes, driving passenger growth, recorded an increase of 6% over 2024, supported in particular by the excellent long-haul performance, which benefited from strong demand from North America, the Middle East, Africa and the Far East. Contributions from international airlines were crucial, transporting nearly 39 million passengers, up 7% compared to 2024, strengthening the airport's ability to attract investment and new connectivity opportunities. Traffic to North America continued to be one of the main drivers of growth, with up to 40 daily departures to 18 airports during the summer months and the opening of new direct routes – such as Minneapolis, Denver, Miami and Los Angeles – by US and international carriers. At the same time, Asian and Middle Eastern markets also recorded significant growth, supported by both increased leisure demand and the resumption of business travel, which offset the approximately 2% decline in domestic traffic. The EU area remained the main market for Leonardo da Vinci, with 23.7 million travellers and a 4% increase on 2024. The year also saw the arrival of six new airlines and the launch of over 30 new routes, including 12 to destinations not previously served by the system, such as Mauritius, Tbilisi, Zadar and Zaragoza, further expanding the network, which now includes almost 100 carriers, 80 connected countries and over 240 directly accessible destinations.

Ciampino “G.B. Pastine” airport handled almost 4 million passengers, with a growth of 3% compared to the previous year, continuing to play a leading role for point-to-point traffic, despite the limitations on commercial movements.

In terms of cargo, the airport system recorded a slight decline of 1%. Nevertheless, Rome Fiumicino recorded a 1% increase in volumes handled, proving its strategic role as a key logistics hub for central and southern Italy. In 2025, non-aviation activities recorded positive progress (up 7.3% compared to 2024), supported by both traffic growth and the expansion of passenger service areas, improving the customer experience thanks to a

greater variety of offerings. New developments in passenger lounges have also played a significant role, further enhancing the quality of hospitality and comfort levels, responding to the needs of an increasingly diverse and international clientele. Airport car parks have also been subject to expansion measures to increase the number of available spaces, improving the overall experience through greater service digitalisation.

The ADR Group ended the year 2025 with a gross operating profit of 712.8 million euros (629.1 million euros in the previous year) and with a profit of 273.1 million euros, compared to 299.2 million euros in 2024. Net financial debt at December 31, 2025 amounted to approximately 2.1 billion euros, with a net financial debt-to-EBITDA ratio of approximately 3.0x. The company's credit ratings are all investment grade. Investments amounted to 394 million euros, up 18% compared to 2024, for the expansion and upgrading of the infrastructure. The analyses of compliance of economic activities with the European Taxonomy for Sustainable Activities also show a strong alignment of the ADR Group with the climate change mitigation targets in 2025. In particular, 79% of turnover and 73% of investments refer to activities aligned with the Taxonomy.

Renovation work at Fiumicino Airport's terminals was well underway, with operational releases accompanying steady growth in traffic volumes.

In particular, **the upgrade programme for Terminal 3, the largest and most complex regulatory and functional project ever undertaken by ADR on an operational infrastructure, was completed** and inaugurated in May 2025 in the presence of the Deputy Prime Minister and Minister of Infrastructure and Transport, Matteo Salvini. The refurbished areas are now more spacious and feature high-quality architectural finishes: in the departures hall, the ceiling height has been increased by modifying the false ceilings. In addition, three renovated check-in islands and four new luggage conveyor belt loaders have been installed in the arrivals area. Security checks have been upgraded with C3-type X-ray machines, which allow passengers to keep liquids and electronic devices in their carry-on baggage, while the layout of the

entry border has been reconfigured to provide more queuing space and additional lines with e-gates.

At Terminal 1, a second passenger arrival gate has been opened at the baggage reclaim area, reducing travel times and allowing approximately 50% of passengers without hold baggage to exit quickly along the natural flow of the bridges and remote arrivals, towards the external doors of the terminal. In addition, commercial services have been increased and the finishes have been restyled. Work was continued to modernise the A1-A10 boarding area (former Pier D). During 2025, work was carried out on all sections of the pier, with the addition of six new remote gates, the expansion of commercial spaces and the upgrading of facilities, in order to prepare the infrastructure for the 2027 summer season and improve the quality of the passenger experience. **All completed and ongoing interventions follow the principles of sustainability and innovation, with design solutions aimed at obtaining or maintaining environmental certifications:** in particular, the former Pier B achieved the LEED Platinum certification in 2025, and Terminal 3 achieved the Platinum level of the “GBC Historic Building” protocol, applied to an airport terminal for the first time.

With regard to infrastructure outside the terminals, the aprons have been reconfigured to accommodate two stands for E-class aircraft, typical of long-haul routes, which is a segment that has seen significant growth in recent years.

The Solar Farm on runway 3, inaugurated on January 20, 2025, in the presence of, among others, the Minister of the Environment and Energy Security Gilberto Pichetto Fratin, is a landmark in the airport's energy transition. The plant, one of the largest built within airport boundaries, consists of approximately 55,000 photovoltaic panels spread over 340,000 Sq m., delivers 22 MWp of power and produced 30 GWh of renewable energy during its first year of operation. At the same time, work continues on the photovoltaic shelters of the long-stay car park: 3.9 MWp are already operational, while completion, expected in 2026, will bring the total capacity to 5.6 MWp.

One of the new developments in 2025 was ADR's launch of the PIONEER project, carried out in collaboration with ENEL X. This innovative electrochemical storage system uses second-life batteries from the automotive sector to store the energy produced by photovoltaic energy plants and make it available at peak times, consolidating the airport's energy transition strategy.

In the mobility sector, ADR has further developed the infrastructure for charging electric vehicles, with over 550 points already installed and around 1,000 more planned by 2028, intended for handlers, airport staff, passengers and accompanying persons.

Significant progress has also been made in the development of new spaces. Construction of the "Open" building continues, with a total area of over 16,000 Sq m., directly connected to Terminal 1 and multi-storey car park A. The building, which is scheduled to open in the first half of 2026, will house offices, meeting rooms, common areas and break rooms for airport operators, including airline employees, handlers and other service provider employees. The project, conceived according to the principles of sustainability and innovation, aims to obtain the LEED Gold certification.

The process of reducing Scope 1 and 2 emissions at the ADR Group continues, supported by the entry into operation of new photovoltaic energy plants and energy storage systems. The increase in the share of renewable electricity, which reaches 55% of total consumption in 2025, is one of the main drivers of this positive trend. Energy efficiency indicators are improving at the same time. Energy consumption per passenger at Fiumicino Airport fell to around 5.1 kWh/(Sq m.*Mpax) in 2025, confirming a steady reduction over time and marking a significant improvement compared to 2019 (-34%). This reflects the success of plant optimisation measures and the adoption of more efficient technological solutions.

In 2025, Aeroporti di Roma continued to contribute to **promoting the sustainable transition of air transport through the PACTA (Pact for Decarbonisation of Air Transport) Foundation**, which now has 19 members, including companies, institutions and universities. It

continued to carry out scientific and policy research, drafting proposals for the dissemination of SAFs, the development of airport electricity storage and sustainable intermodality. The year was marked by institutional and advocacy initiatives with national and European legislative proposals. In addition, specific round tables were held with representatives of Parliament, a conference was hosted by the European Parliament in Brussels on the sustainable future of European aviation, and the 4th Annual Congress was held, attended by representatives of institutions and the heads of authorities and bodies in the sector.

ADR's role as a benchmark in the field of sustainability was further reinforced in 2025 with its third consecutive *World Finance* award as "Most Sustainable Company in the Airport Industry". This recognition rewards investments in infrastructure with a lower environmental impact as well as the adoption of climate-oriented financial instruments, such as Sustainability Linked Bonds, which make the Net Zero 2030 goal an integral and structural part of the company's strategy.

The approximately 4,500 employees of the Aeroporti di Roma Group continued to be the fundamental driving force behind the Group's progress, supported by a strengthened organisational structure that is more closely aligned with strategic priorities. In line with the People Strategy, ADR continued to invest in employee growth and well-being, strengthening development programmes and expanding skills through initiatives dedicated to leadership, digital transformation, sustainability and languages. The training activities involved the entire company population, with an average of around 24 hours of training per person. At the same time, an agreement was reached to **retain 243 employees**, confirming the Group's **commitment** to ensuring job security.

The path undertaken on the issues of diversity, equity and inclusion continued. 2025 saw the maintenance of the UNI/PdR 125:2022 Certification and targeted initiatives including *Language of Respect* and *CrossGenerations*. Established at the end of 2024, the Employee Resource Group became fully operational, with a focus on

listening and organisational well-being. Lastly, welfare and people care measures were enhanced - including the #ADRforMOMMY initiative - in support of parenting, family care and work-life balance.

The quality of ADR's passenger services and operations has been recognised internationally through numerous certifications and awards given by the main bodies in the sector, including Skytrax and ACI. Skytrax once again awarded Fiumicino with the prestigious **5-Star Airport certification**, renewed after the audit carried out in 2025, awarded the airport the title of **Best Airport in Southern Europe** and included "Leonardo da Vinci" airport for the first time in the **Top Ten best airports in the world**, directly in eighth position. In the same year, Ciampino obtained the **4Star Regional Airport** certification for the first time, reflecting the growing attention to the quality of the services offered in both airports. ACI Europe also reaffirmed the excellence of the Rome airport by assigning to Fiumicino the Best Airport Award in the category of over 40 million passengers, bringing its total number of wins to seven in the last eight years. ACI World, in turn, through passenger evaluations collected as part of the Airport Service Quality – Customer Experience Awards 2025, confirmed Rome's airports at the top of the European rankings for the quality of services offered in their category: Fiumicino for the ninth consecutive year and Ciampino for the third consecutive year. In addition to these awards, there are the **Airport Honor Awards**, in which ADR has excelled in three key areas: **Equity, Diversity & Inclusion, Airport Security and Airport of the Year**, demonstrating the Group's holistic approach to operational, social and customer experience issues. The digital transformation process was further enhanced with the **ACI Europe Digital Transformation Award**, which rewards ADR's commitment to adopting advanced technologies to make passenger travel more fluid, efficient and innovative.

The Group's commitment to the issue of accessibility has found tangible recognition: in March 2025, the airports of **Fiumicino and Ciampino** achieved the **second level of the Accessibility Enhancement Accreditation**

(EEA), a programme that certifies the quality of accessibility of infrastructure and services for people with disabilities and reduced mobility. At the beginning of 2026, this process led to the **third and final level of certification** being confirmed, further proving ADR's desire to guarantee a fully inclusive airport experience.

In 2025, **ADR's innovation ecosystem expanded further, thanks to the launch of the fourth Call4Startups project**, which attracted 401 proposals from 354 startups from over 50 countries. This selection led to 7 pilot projects currently being tested, dedicated to autonomous robotics, Artificial Intelligence for construction sites and BIM, digitalised inspections and advanced solutions for sustainability and communication. Internal involvement continued with the second edition of the ADR Hangar Program, which generated 55 ideas presented by 230 colleagues from the various Group companies, transformed into projects aimed at operational improvement and service innovation. International collaboration within the Airports for Innovation network has led to the selection of five global solutions, with two projects already being tested in Rome's airports: an AI platform for real-time weather analysis and a LiDAR technology-based indoor navigation system dedicated to accessibility. Overall, 2025 saw 9 active innovative projects, confirming ADR's role as an experimentation platform for high-potential technologies in the airport sector.

ADR continued its commitment to promoting culture, transforming the stopovers into spaces that welcome art, music and creativity, focusing on Italian heritage and the bond with the territory. The cultural programme for the year saw the consolidation of prestigious collaborations and the arrival of new installations that contribute to making the airport experience more evocative and inclusive. The most significant initiatives include ongoing partnerships with the Accademia Nazionale di Santa Cecilia, Rome Opera House, which have led to concerts and musical performances in the airport terminals, and collaboration with the Archaeological Park of Ostia Antica, with the exhibition "Uomini e dei a Ostia antica" (Men and Gods in Ancient Ostia) and

with the National Etruscan Museum of Villa Giulia, which has renewed the exhibition “Etruschi per l’eternità” (Etruscans for Eternity) in the arrivals area of Terminal 1. 2025 also saw the introduction of new works of great visual impact, including “Apparato Circolatorio. Sei cuori, un solo battito” (Circulatory System. Six hearts, one beat) by Jago, Marco Lodola’s luminous sculpture “Leonardo, Uomo illuminato” (Leonardo, Enlightened Man), Giò Pomodoro’s monumental “Grande Folla n.1” (Large Crowd no. 1) and Davide Bramante’s photographic projects dedicated to Rome and the Jubilee. These are accompanied by the installations already present, such as “Getto di Luce” (Beam of Light) by Helidon Xhixha and “Master of Mistakes” by Daniele Sigalot, which continue to enhance the spaces of Terminal 1.

In 2025, ADR continued its **dialogue with local communities through practical actions, combining sustainable mobility, environmental protection and inclusion**. In January, the approximately 4-km long “Pedalaria” cycle path was opened to the public, connecting “Leonardo da Vinci” airport to the municipality of Fiumicino. The route links the terminal and airport offices with the town of Fiumicino, passing through areas of archaeological and natural interest and offering an alternative to the car, thereby enhancing the area.

The social commitment involved a network of third-sector entities, with projects dedicated to children with disabilities, young people in vulnerable conditions and elderly people, as well as support for local sports associations to promote well-being, inclusion and participation. Newton Rome expanded its reach and audience: in 2025 alone, it reached about 100 classes and 2,000 students for a total of 2,500 students involved since the opening, adapting the modules also to younger classes and providing activities open to a wider audience.

In terms of gender equality, ADR supported women’s empowerment initiatives — such as the canoeing project for women recovering from cancer, “Rosaremo” — and educational activities aimed at preventing violence among young people. Fiumicino and Ciampino airports are Punti Viola (Purple Points), with staff

trained to provide initial guidance and information on available protection measures. The project to donate liquids that are not allowed in carry-on baggage played a role in combining circularity and solidarity: passengers can donate products that are not allowed through security checks (such as perfumes or gels) to people in need, with over 22,000 items recovered during the year at Fiumicino and Ciampino airports. In addition, donations of furniture in good condition to worthy causes continued, and together with Legambiente, the second Beach Cleanup (May 2025) involved 150 ADR employees on the beach at Coccia di Morto, removing over a ton of waste and reinforcing the culture of shared responsibility.

Also in 2025, ADR continued to monitor the economic and employment effects deriving from the presence of Fiumicino and Ciampino airports, through an ad hoc study showing that the airports’ activities generate direct, indirect and induced impacts, with an increasing added value today equal to 31.3 billion euros, with the creation of more than 590 thousand jobs, showing a growth trend compared to 2024.

Looking ahead, Aeroporti di Roma is entering a new phase of growth, focused on a sustainable development model that is integrated with the local area and capable of responding effectively to the strong expansion in traffic recorded in recent years. With passenger numbers exceeding **50 million in 2025** – a result achieved four years ahead of post-pandemic forecasts – discussions continued with national and local institutions on the **new Development Plan**, currently under evaluation, which envisages **9 billion in self-financed investments**, of which 4 billion will be dedicated to the modernisation of existing infrastructure and 5 billion to the construction of new works. **The project is based on a sustainable approach: it minimises land consumption and concentrates the expansion of the terminal system in the eastern part of the current grounds, with significant environmental and landscape protection measures.** Key elements include the new 350,000 Sq m. East Terminal with 76 gates (44 of which have air bridges), a total of 182 aircraft stands and a **new runway sy-**

stem that will reduce noise in residential areas by 80% by moving the operational centre of gravity away from urban centres. At the same time, the project involves **returning over 85 hectares of the archaeologically significant area of the imperial ports to the community**, which is set to become a large public park connected to the Fiumicino area.

Entirely self-financed by ADR, the Plan will lead to significant socio-economic benefits: according to a study conducted by Luiss University, it will generate **approximately 70 billion euros** in added value by 2046

and up to **300,000 stable jobs** along the supply chain, including direct, indirect and induced effects, of which over 67,000 will be in Lazio and over 13,000 in the municipality of Fiumicino alone.

Against this backdrop, **2025 was a pivotal year, one in which ADR is looking ahead with commitment, responsibility and a long-term vision**, working closely with the institutions to ensure that the new Development Plan is approved and implemented as soon as possible, for the benefit of Italy and its main airport hub.

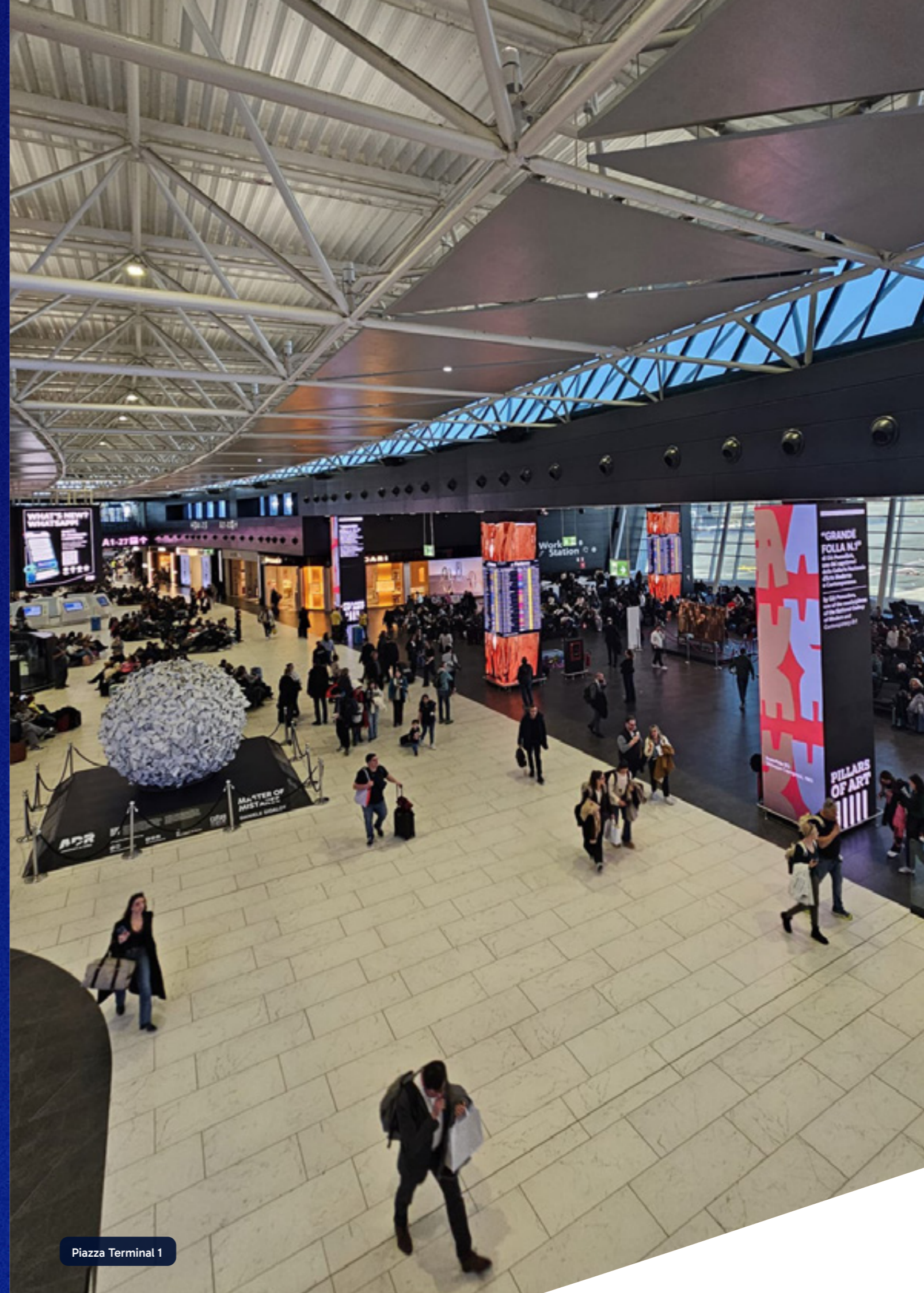


THE CHAIRMAN
Vincenzo Nunziata



THE CHIEF EXECUTIVE OFFICER
Marco Troncone

1. Overview



1.1

Financial and sustainability highlights 2025

Financial and sustainability highlights 2025 of ADR Group

	UdM	Indicators	2025	2024	Δ vs 2024
Business	No.	Total passengers	55,294,261	53,065,540	4.2%
	No.	Total aircraft movements	365,121	358,026	2%
	Score	Customer satisfaction (ACI) ^{1,2}	4.64	4.61	0.7%
Economic	€/mln	Total revenue	1,455.6	1,309.0	11.2%
	€/mln	<i>of which: Revenue from airport management</i>	1,175.4	1,066.1	10.3%
	€/mln	Net operating costs	742.8	679.4	9.3%
	€/mln	EBITDA	712.8	629.1	13.3%
	€/mln	Profit for the year attributable to the owners of the parent	+273.1	+299.2	-8.7%
	€/mln	Investments	394.0	333.6	18.1%
	€/mln	Liquidity	556.3	599.5	-7.2%
Environment	ton	Total CO ₂ emissions (Scope 1 and 2 - Market-Based)	48,876.8	63,756.7	-23.3%
	ton	Total CO ₂ emissions (Scope 3) ³	912,013.5	894,223.2	2.0%
	kWh/(Mpax*Sqm.)	Electricity consumption intensity ⁴	5.1	5.2	-1.8%
	%	Investments aligned with the EU Taxonomy	73.0	77.4	-4.4 p.p.
Social	Index	Rate of work-related accidents	9.6	10.2	-5.9%
	No.	Total employees ⁵	4,445	4,213	5.5%
	%	Percentage of female employees	41.6	40.8	0.8 p.p.
	%	Percentage of women in managerial positions	34.1	34.1	-
	No.	Employment generated	592,910	540,467	9.7%

¹ Evaluation scale: from 1 (Poor) to 5 (Excellent).² Data relating only to Fiumicino airport.³ Net of Scope 3 emissions of the "Cruise" category.⁴ Data relating only to Fiumicino airport.⁵ Number of employees at 12/31/2025.

1.2 The Roman airport system

The Roman airport system consists of two separate airports: the “Leonardo Da Vinci” of Rome-Fiumicino (FCO) and the “G.B. Pastine” of Rome-Ciampino (CIA). Both infrastructures are managed by Aeroporti di Roma S.p.A. (“ADR” or the “Company”), on the basis of a concessionary relationship with the National Civil Aviation Authority (“ENAC”).

Fiumicino airport is one of the most important European airports in terms of number of passengers, benefiting from a large area of traffic attraction on the national ter-

ritory and a high degree of connectivity with the main European and international destinations.

The Rome-Ciampino airport, on the other hand, has the typical characteristics of a “secondary airport” with traffic essentially related to “low cost” and General Aviation flights.

Both airports benefit from the international importance enjoyed by the city of Rome, certainly among the most important tourist and cultural destinations in the world.

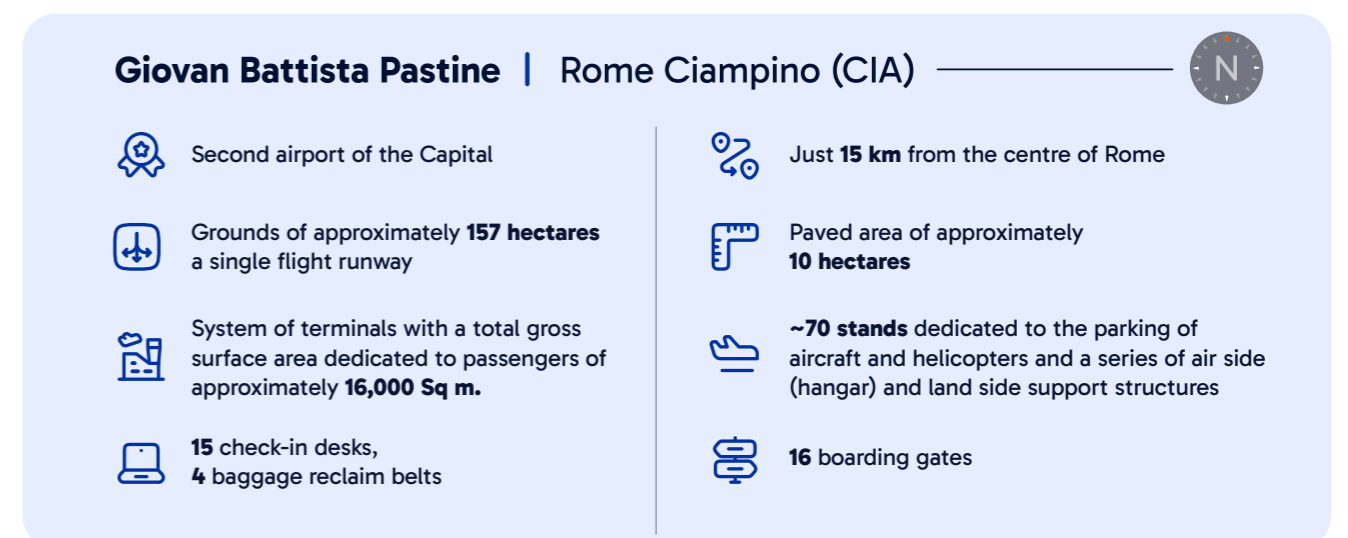


Departure Hall, Terminal 3

The Roman airport system, Rome Fiumicino Airport



The Roman airport system, Rome Ciampino Airport



1.2.1 CERTIFICATIONS AND AWARDS

ADR Group certificates of excellence obtained in 2025




The main bodies that certify airports include:

- Skytrax, a UK-based organisation that conducts research on international air transport. Skytrax provides performance ranking and benchmarking in the aviation and airport sector;
- ACI World (Airports Council International), representing more than 2,000 airports in over 180 countries and measures the quality of airport services (Airport Service Quality, ASQ) through statistics and guidelines for airports. ACI World is the international reference point for airports, coordinating policies, standards and innovations at global level. ACI Europe is the European regional section of ACI World, representing airports across the European continent and some neighbouring areas. While ACI World has a global mandate, ACI Europe focuses on

- Europe-specific policies, regulations and challenges;
- ASQ is an international customer satisfaction survey conducted by ACI World through a standardised questionnaire distributed to passengers at the gate and before boarding. The survey is carried out in more than 400 airports worldwide in 110 nations. Passengers have the opportunity to evaluate the services at the airport and express their overall satisfaction with the customer experience by giving a score from 1 (poor) to 5 (excellent).

Below is a breakdown of certifications by type: quality, innovation and sustainability.

Quality Certificates

Certification	Airport	Description	Year of achievement
 5-Star Airport Skytrax	FCO	Skytrax is a UK-based organisation specialising in international air transport research, providing performance rankings and benchmarks for airlines and airports. Through the Airport Audit & Star Ranking programme, independent inspectors conduct on-site audits assessing over 800 key performance indicators across more than 30 areas. These include all the tangible elements that contribute to ensuring an excellent service experience for passengers. Following the audit carried out at Fiumicino at the end of 2022, Skytrax awarded Leonardo Da Vinci Fiumicino International Airport the prestigious 5-star rating, i.e. the maximum number of points, making it the second airport in the European Union to receive this certificate of excellence, which recognises the company's commitment to ensuring the best possible experience for its passengers. After a new audit carried out on site in March 2025, Skytrax confirmed the assessment of Fiumicino as a 5-star airport. Fiumicino is the first airport in Italy and the second in the entire European Union to have received this recognition.	2022 2025
 Best Airport in Southern Europe Skytrax	FCO	In 2025, as part of a survey conducted by Skytrax in which customers have the opportunity to rate online the services they have experienced at the airport, Fiumicino was named "Best Airport in Southern Europe". The Skytrax survey collects online feedback from passengers on their experiences at the airport, evaluating services such as check-in, security, cleaning, comfort, catering, shopping and baggage handling. Responses are collected on standard assessment scales and then aggregated to provide an overview of the overall experience. The results of the survey are supplemented with on-site audits conducted by independent inspectors who assign a rating to the airport.	2025
 4-Star Regional Airport Skytrax	CIA	In December 2025, Skytrax, the leading international rating company for the quality levels offered by airlines and airports, awarded Ciampino Airport "4 Skytrax stars". This certification provides further tangible proof of ADR's ongoing commitment to ensuring and certifying excellence also at Ciampino Airport through compliance with high quality standards.	2025



Best Airport Award - airports with over 25 million passengers per year
ACI Europe

FCO

ACI Europe assigns the Best Airport Award to airports that have achieved excellence in different areas, including services, cleanliness, safety, facilities, community relations, environmental awareness and overall comfort. Starting in 2018 and 2019, ACI Europe presented the "Best Airport Award" to Fiumicino Airport. In 2020, for the first time in the history of surveys, the award was given to the same airport for three consecutive years. In 2022, 2023, 2024 and 2025, the award was given in the category hub with over 40 million passengers. In 2025, for the seventh time in the last eight years, ADR ranked first among European airports, following an assessment by a panel of experts who recognised the company's commitment to operations and customer experience.

2018
2019
2020
2022
2023
2024
2025



Best Airport in Europe - category > 40 million passengers
ACI World

FCO

The ratings given by passengers in the ASQ questionnaire have enabled Rome Fiumicino Airport to rank at the top of the list of European airports with more than 40 million passengers per year for eight consecutive years (from 2017 to 2024).

2017
2018
2019
2020
2021
2022
2023
2024

DIRECTOR GENERAL'S ROLL OF EXCELLENCE
ACI World

FCO

The award is presented to airports that have won multiple "ASQ/Customer Experience Awards" over a six-year period within the last ten years. In fact, in 2021 Rome Fiumicino airport received the "Best Airport in Europe" - category > 40 million passengers five times in a row and joined the exclusive club of airports in the world to obtain this recognition, reflecting its role as an industry model for service excellence.

2021



Best Airport in Europe - category airports 5-15 million passengers
ACI World

CIA

The ASQ questionnaire was also given to passengers at Ciampino Airport, which received the Airport Service Quality Award in 2023 and 2024.

2023
2024



Airport of the Year
Equity, Diversity & Inclusion Award,
Airport Security Award
Airport Honour Awards

FCO

The Airport Honour Awards are part of the International Airport Summit, the annual event dedicated to key issues of innovation, operations, sustainability and safety in the airport sector. There are ten award categories, open to international entries, covering various areas: green infrastructure, technology, safety, passenger experience, inclusivity and leadership.

ADR has won the following awards:

1. Equity, Diversity & Inclusion Award, recognising the importance of having a diverse and inclusive workforce;
2. Airport Security Award, recognising the ability to balance effective controls with efficient screening processes;
3. Airport of the Year, for which ADR was rated as excellent in all categories: operations, passenger experience, innovation, sustainability, safety, inclusivity, accessibility. This is a very important recognition because it certifies the overall quality of the airport and not just in a specific area.

2025

Most Enjoyable Airport In Europe
ACI World

FCO

As part of the Airport Service Quality survey, ACI World has launched an award that recognises the quality of the airport experience, which is influenced in particular by restaurants and bars, shops, comfort, availability of seating, Wi-Fi quality, artwork, entertainment options and the environment. The votes expressed by passengers on these elements allowed Rome Fiumicino airport to position itself at the top of the ranking among European airports, obtaining the "Most Enjoyable Airport In Europe" award in 2022, 2023 and 2024.

2022
2023
2024

Most Dedicated Staff In Europe
ACI World

FCO

CIA

As part of the ASQ survey, ACI World has created an award that recognises the dedication of airport staff, in particular those who work on information, maintenance, check-in, security checks and passport control, in shops and bars/restaurants. The votes expressed by passengers on the courtesy of the staff allowed Rome Fiumicino and Ciampino airports to position themselves at the top of the ranking among European airports, obtaining the "Most Dedicated Staff In Europe" award.

FCO:
2022
2023
2024
CIA:
2024

Cleanest Airport In Europe
ACI World

FCO

As part of the Airport Service Quality survey, ACI World has created an award that recognises cleanliness in general, as well as terminal cleanliness, in particular the cleanliness of toilets and health prevention measures, which are fundamental for passengers. The votes expressed by passengers on these elements allowed Rome Fiumicino airport to position itself at the top of the ranking among European airports, obtaining the "Cleanest Airport In Europe" award in 2022, 2023 and 2024.

2022
2023
2024

Easiest Airport Journey in Europe
ACI World

FCO

As part of the Airport Service Quality survey, ACI World has created an award that recognises how easy it is to find your way around, and to quickly and easily identify and reach all the services offered at the airport to travellers. The votes expressed by passengers on these elements allowed Rome Fiumicino airport to position itself at the top of the ranking among European airports, obtaining the "Easiest Airport Journey in Europe" 2023 and 2024 award.

2023
2024


World's Best Airport Security Processing
Skytrax

FCO

Through an online survey conducted by Skytrax, users have the opportunity to evaluate the services they have experienced in different airports around the world and by geographical area, also expressing the reasons for the choice. Based on the results of the survey, Fiumicino airport was awarded as "World's Best Airport for Security Processing" in the World Airport Awards 2024 of Skytrax, thanks to the ever-increasing attention paid to the various aspects of airport safety considered by the rating organisation during the evaluation phase – controls, waiting times, queue monitoring systems, fast tracks and priority lanes, technologies used, courtesy and efficiency of airport personnel.


2023


Skytrax Best Airport Staff In Europe
Skytrax

FCO

Every year Skytrax draws up a ranking on passenger satisfaction in the air and airport segment, based on the opinions expressed by passengers from all over the world through an international survey. In 2022, Fiumicino obtained the award for the best airport staff at European level.

2022




World's Most Improved Airport
Skytrax

FCO

As part of a survey conducted by Skytrax, customers have the opportunity to evaluate online the services they have experienced at different airports around the world. In 2018, after an exceptional improvement in the ratings expressed by customers on our airport, Rome Fiumicino won the "World's Most Improved Airport" 2018 award.

2018

Innovation Certificates

Certification	Airport	Description	Year of achievement
 ACI Europe Digital Transformation Award ACI Europe	FCO	ADR was awarded for the first time in 2021 the "ACI Europe Digital Transformation Award", a competition open to all European airports regardless of size, which involved the presentation of details on the implementation of one or more solutions matching the SESAR vision of the "Single European Sky", enhancing the technologies of the following areas: (i) Automation and autonomy, (ii) Air/ground integration, (iii) Virtualisation, (iv) Connectivity, (v) Data sharing. In 2024, Fiumicino was again awarded the "ACI Europe Digital Transformation Award", thanks to ADR's commitment to digitalisation and the promotion of innovation, to offer an airport experience of increasing quality.	2021 2024
 Corporate Innovation Award Plug And Play		In 2022 and 2023 ADR received the "Plug and Play Corporate Innovation Award" as the best global Corporate Partner in the Travel & Hospitality sector, for the commitment to promoting open innovation initiatives and building the "airport of the future".	2022 2023





Future Travel Experience Award
Power List

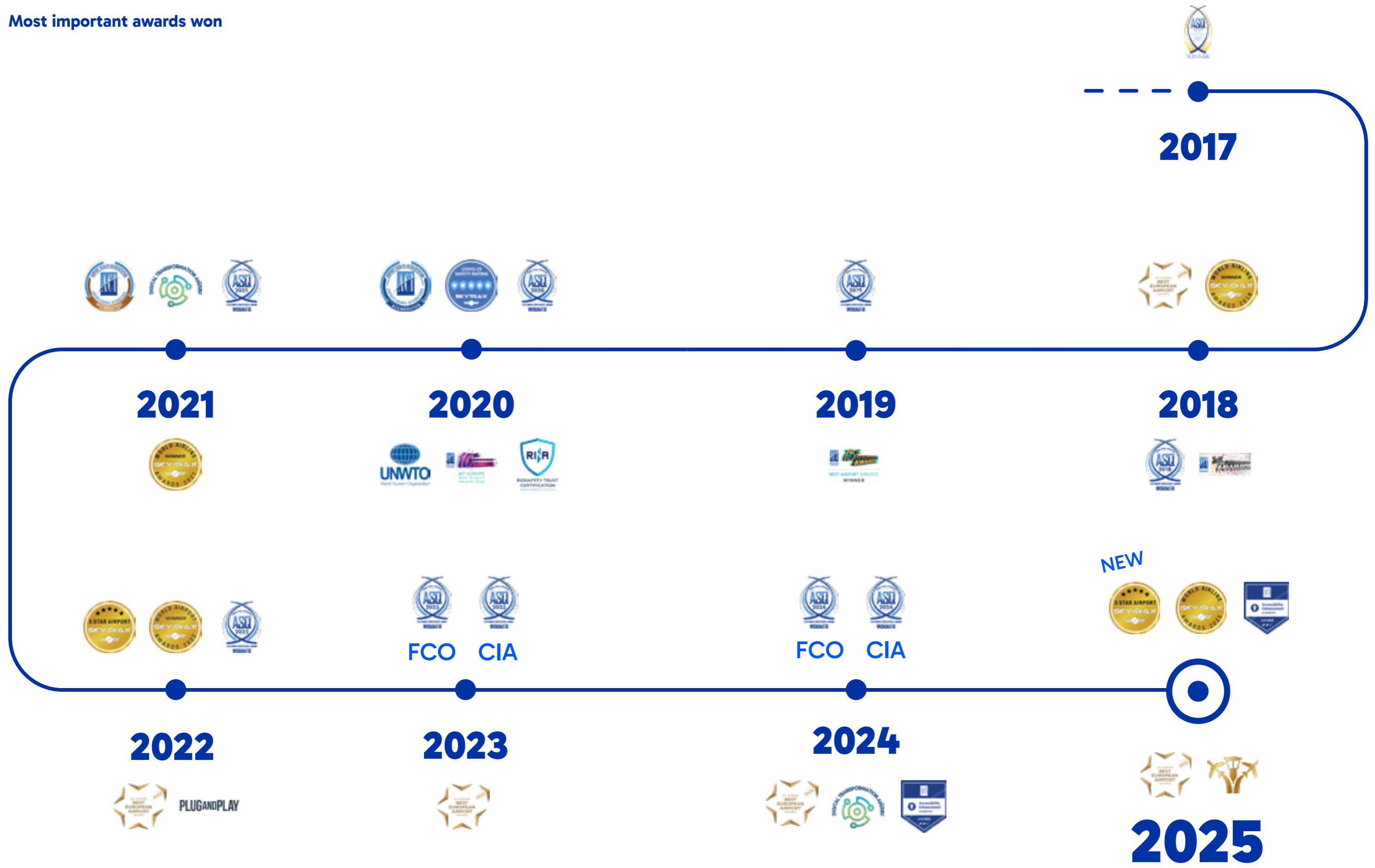
The Future Travel Experience (FTE) Award is an international recognition that rewards the most significant innovations and initiatives in the travel and aviation sector, focusing on the passenger experience. At the Future Travel Experience EXPO EMEA in Dublin, the ADR Innovation Team received, in 2022, 2023, 2024 and 2025, the EMEA-wide "FTE Airport Transformation Power List" award, for developing an operating model that fosters the diffusion of a culture of innovation in the company, ensuring the development of a network ("airports for innovation") to drive collaboration with start-ups and open innovation partners, and identifying innovation projects through scouting for company best practices and new enabling technologies.

2022
2023
2024
2025

Sustainability Certificates

Certification	Airport	Description	Year of achievement
 Accessibility Enhancement Accreditation (AEA) – Level 3 ACI	FCO CIA	The ACI AEA is a programme that certifies the accessibility of airport infrastructure and services for people with reduced mobility and people with disabilities, in accordance with international regulations. There are 3 levels of certification: in 2025, the Fiumicino and Ciampino airports obtained the third level. The certification recognises ADR's commitment to promoting and guaranteeing accessibility and inclusiveness at the airport.	2024 2025
 World's Most Sustainable Airport UNWTO	FCO	The United Nations World Tourism Organisation (UNWTO) is a specialised agency of the United Nations that deals with the coordination of tourism policies and promotes the development of responsible and sustainable tourism. In July 2022, in the context of the Global Youth Tourism Summit (GYTS), a platform created by the UNWTO and with the support of ADR, Fiumicino airport was awarded the "World's Most Sustainable Airport 2022" prize by the UN agency, which testifies to the Roman airport's great commitment and attention to the impacts of airport contexts and their mitigation.	2022
Airport Carbon Accreditation	FCO CIA	In 2021 ADR reached Level 4+ "Transition", of the quota programme of ACI World, making the two airports of FCO and CIA the first in Europe to do so.	2021
Leadership In sustainability And Commitment To Responsible travel	FCO	The recognition of the United Nations rewards ADR's commitment to Sustainability, which is integrated into the business model to create economic, social and environmental value.	2020

Most important awards won



1.3 Mission and Vision

PURPOSE

Connecting human communities to a better life.

MISSION

Our goal is to guide the development of the airport of the future *“on the basis of a new inclusive model”*. We and all our employees are passionately focused on Sustainable Development, Quality and Innovation, constantly striving to achieve international excellence to offer added value to our passengers, partners and communities.

Our strategy follows this path, guided by our fundamental values:

- **our way of being.** We act with integrity and transparency, encouraging understanding and cooperation. We create trust and cultivate relationships based on an ethical and honest approach;
- **our approach.** We are constantly inspired and stimulated by the passion for what we do. We always look ahead, committing ourselves with enthusiasm and pride;
- **our present and our future.** All our people matter - our team, our community, our passengers. We care about their uniqueness and encourage inclusiveness, listening and dialogue;
- **our challenges.** We have the courage to dare, learning from mistakes, as individuals and with our people, driven by audacity and curiosity. We innovate to create excellence, guided by the aspiration to be architects of the future.

VISION

To be Italy’s main gateway to the world, cutting-edge and captivating, creating sustainable and shared value for our Stakeholders.

65TH ANNIVERSARY OF THE LEONARDO DA VINCI ROME FIUMICINO AIRPORT

2025 marked the 65th anniversary of Rome Fiumicino Airport, an excellent opportunity to celebrate and look back on the most significant milestones in the evolution of the “Leonardo da Vinci” airport, attended by the President of the Republic, Sergio Mattarella.

Inaugurated on August 20, 1960, at the height of the economic boom, over the decades the airport has accompanied the country’s growth, becoming Italy’s main gateway to the world and asserting itself in recent years as the best airport in Europe and among the best in the world, serving as a benchmark for the quality of passenger services and innovation. In 2025, Rome Fiumicino Airport passed the milestone of 50 million travellers per year.

The event started with the visit of the Head of State to the **Innovation Hub** of Terminal 1, the first start-up accelerator in a European airport, which represents the heart of ADR’s innovation strategy, in the presence of the top management of **Edizione**, **Mundys** and the Group, and then continued in Terminal 5 - for years dedicated to sensitive flights, recently renovated and now also used for major ADR events - where around 350 guests were present, including national and local institutional stakeholders, sector representatives, business partners, associations and cultural partners. The event was also an opportunity for ADR to present its sustainability, innovation and development strategy.



The President of the Republic presides over the celebration marking the 65th anniversary of Leonardo da Vinci Airport.

2. Strategy and business model

2.1 Strategy and objectives

2.1.1 INTRODUCTION

In the coming years, the airport segment is and will be at the centre of a profound transformation as a consequence of the impacts of major global and segment-specific megatrends.

The changes that affect the national and international context in which ADR operates mainly concern: demographic and social changes and the progressive increase in energy needs, climate change, the evolution of the macroeconomic and geopolitical context increasingly tending towards a so-called “multipolarism”, technological progress. The

so-called “megatrends” have shown to have extremely significant long-term impacts on the private segment, such as to feed a specific analysis of the World Economic Forum (WEF) in a dedicated annual report. The long-term risks identified by the WEF are intended to characterise the current era by defining the future trajectory of global business strategies. Therefore, ADR’s strategic vision integrates the main global megatrends into its response and associates the major long-term risks identified by the WEF, reconciling this analysis with its strategic pillars.

ADR’s strategic vision: analysis of segment megatrends and reconciliation with long-term risks

Global megatrends	Industry megatrends	Long-term WEF risks	Pillar of the ADR Strategy
TECHNOLOGICAL PROGRESS	<ul style="list-style-type: none"> Digitalisation of processes and passenger services Use of big data and AI (Artificial Intelligence) New forms of mobility (i.e. Advanced Air Mobility) 	<ul style="list-style-type: none"> Erosion of social cohesion Polarisation of society Absence of information and disinformation 	<ul style="list-style-type: none"> A new smart and sustainable airport model Customer centricity and operational excellence
INCREASE IN ENERGY REQUIREMENTS	<ul style="list-style-type: none"> New electric mobility and sustainable fuel (SAF) solutions Procurement from renewable energy sources 	<ul style="list-style-type: none"> Natural resource shortage Pollution 	<ul style="list-style-type: none"> A new smart and sustainable airport model
CLIMATE CHANGE	<ul style="list-style-type: none"> Sustainable transformation of the supply chain Finance and sustainable investments 	<ul style="list-style-type: none"> Natural disasters Extreme weather events Loss of biodiversity and collapse of ecosystems 	
DEMOGRAPHIC AND SOCIAL CHANGES	<ul style="list-style-type: none"> Increase in air traffic Urbanisation acceleration Focus on passenger experience and inclusivity 	<ul style="list-style-type: none"> Large-scale involuntary migration Inequality 	<ul style="list-style-type: none"> Fully capture Rome’s Connectivity Potential Customer centricity and operational excellence
MULTIPOLARISM	<ul style="list-style-type: none"> Physical and digital security Restrictions on travel on a global scale and repercussions on air connectivity Increased complexity of flight programme management 	<ul style="list-style-type: none"> Cyber insecurity Geo-economic comparison Polarisation of society Absence of information and disinformation 	<ul style="list-style-type: none"> Fully capture Rome’s Connectivity Potential Customer centricity and operational excellence

2.1.2 2025-2028 STRATEGIC ROADMAP

Destination

The airport system's desire to take care of the passenger community, the local area and the environment in a logic of continuous interaction with stakeholders, gives rise to the founding elements of the ADR Group's strategy, in which the ESG component is of primary impor-

tance, in harmony with the attention to quality and the development of programmes and plans agreed with the grantor administration (ENAC).

On this basis, the 2025-2028 Strategic Roadmap was created, which envisages three main routes:

2025-2028 Strategic Roadmap of the ADR Group



Fully capture Rome's Connectivity Potential

Looking ahead, ADR has identified supporting traffic growth as an objective to be pursued through the development of the market segments of greatest value for strategic positioning.

With regard to the Aviation BU, this objective envisages both short-medium and long-haul growth, identifying destinations with few connections to markets with most growth potential and expanding connections by introducing new destinations not served by Roman airports. An enabler will be the growth of connectivity understood as the opening of new routes, the strengthening of Fiumicino as a gateway for long-haul flows but also by improving and expanding the railway infrastructure

to/from the airport in order to intercept the needs of non-Roman passengers.

Further attention will be paid to the cargo unit by developing dedicated freight infrastructures, focusing on segments of importance to Fiumicino such as pharma, the cold chain and large-scale distribution and, finally, becoming a cargo gateway for Central and Southern Italy by offering air-truck intermodal services on Italian import and export flows and on the domestic parcel market.

ADR has also envisaged a medium/long-term investment plan to respond to the expected growth in passenger and goods traffic in the coming years.

As part of the long-term development of the airport, a

plan is envisaged to meet the country's need to ensure that Fiumicino can accommodate approximately 100 million passengers at the end of the concession to guarantee the country's adequate competitive positioning at an international level. The project is currently being evaluated by the competent institutions.

Customer centricity and operational excellence

At the heart of ADR's actions, excellence in the services offered to customers remains crucial, also certified by numerous international awards.

The fulfilment of this promise to passengers and other customers involves careful planning of resources and infrastructure, both in their development and in their management and maintenance, as well as the pursuit of excellence and continuous improvement in both processes and procedures, and in technology, with the aim of offering the end customer a public service at the highest possible levels.

ADR also carries out international coordination work with institutions, associations, industrial partners and other airports worldwide to ensure continuous updating, to guide trends, to be part of the regulatory process and to be a reference point at industrial level as a hub of excellence also to represent the country and the territory for which the airports of Rome are the entry or exit gates (Europe, Italy, Lazio and Rome).

This continuous search for excellence is also reflected in the Retail area, where particular attention is paid to enriching and expanding the commercial areas for both Schengen passengers, with new openings of retail shops and Food & Beverage, and Non-Schengen passengers, with a special focus on luxury, all through the development of a digital ecosystem to improve the passenger experience.

This level of excellence also benefits the advertising business, which is now able to attract the campaigns of the most important national and international brands, also thanks to the development of the Fiumicino digital asset pool, now recognised as a premium system in the Out Of Home (OOH) area.

The contribution of Real Estate with different asset management methods is significant in order to:

- increase quality and functionality;

- maximise occupancy through total / partial restructuring actions;
- develop new initiatives with different implementation / management models.

Consistently with the focus on connectivity, ADR takes into account the development of the various modes of transport with reference to new generations of passengers, more established ones as well as new mobility needs (e.g. Mobility as a service - MaaS 2.0) and increasing digitalisation.

The development of the Mobility business will involve the creation of ad hoc offers for both private and corporate customers, for example through the possibility of recharging Battery Electric Vehicles (BEV) and Plug-In Hybrid Electric Vehicles (PHEV) directly during the stop at the airport together with constant revenue management activities. In addition, for Rent a Car (RAC) the objective is to increase the number of sub-concessionaires together with the creation of a preparation area for the RAC fleet to reduce operator management costs. ADR has demonstrated that it achieves high standards in terms of the quality of the services offered to passengers, while maintaining constant attention to operational efficiency. Two main levers have been identified to maintain operational excellence:

- improving operational performance, ensuring quality in security processes, providing for the upgrading of infrastructure and technology platforms to support border operations, and applying predictive maintenance and IoT to increase the total effectiveness of installations;
- improving the passenger experience, addressing every aspect of the journey at the airport and implementing actions such as digital services, signage and the creation of recharging points and working areas.

A new smart and sustainable airport model

ADR has become a reference point of excellence in the segment and innovation is one of the levers to support the various company areas in the creation of "the airport of the future". ADR's approach to this issue is based on the following actions:

- identification of new ideas and solutions to improve

operations in various operational areas with the “Call4Startups” project;

- use of the first Italian start-up accelerator dedicated to the aviation segment, Innovation Hub, which offers the start-ups selected in the “Call4Startups” an incubation programme along their development path;
- continuation of activities aimed at developing a network dedicated to innovation and sustainability together with other airport operators and Airport for innovation;
- operation of a Corporate Venture Capital, “ADR Ventures”, established at the beginning of 2023, specialised in the Aviation segment with the objective of investing in Italian and international early stage start-ups in the aviation, travel & sustainability segments, which are functional and instrumental to the continuous improvement of the performance and quality of services offered by ADR to passengers and carriers directly or indirectly.

Sustainability is and will be central, in line with the commitment made to pursue and achieve the Sustainable Development Goals of the 2030 Agenda.

ADR sets sustainability targets in an effort to position itself among the leading international airports and major Italian corporations. The objectives are consistent with the Group’s strategic, operational and financial planning tools on priority material topics.

ADR has adopted and developed a **Sustainability Plan which consists of a structured set of objectives and programmes, organised into three priority areas: People, Environment and Development.**

ADR’s commitment to this issue is also demonstrated by its role as a founding member of the Italian network of the United Nations Global Compact. In this context, ADR reiterates its support for the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, Anti-bribery.

Furthermore, Aeroporti di Roma, constantly committed to achieving increasingly higher levels of environmental

sustainability, has created, together with a group of industrial players, institutional stakeholders and associations, the “Patto per la decarbonizzazione del settore del trasporto aereo” (Pact for Decarbonisation of Air Transport) Foundation, in order to promote and accelerate the achievement of the sustainability objectives of air transport in the context of the SDGs and the 2030 Agenda and taking as a reference the goal of Net Zero Emissions by 2050. The Foundation collects and disseminates scientific knowledge by pooling resources and skills from different sectors and academic realities in our country that intend to be an active part of the decarbonisation process, involving people, associations, interest groups and is aimed at institutions stimulating a rigorous debate that integrates the different dimensions of sustainability and the contributions of the different players involved.

In the area of asset management, ADR plans that new buildings and eligible assets in the portfolio are LEED and BREEAM certified, and a strong focus is placed on key environmental performance indicators (e.g. energy and water consumption, waste production).

People are central to our daily activities: our employees who with their commitment, expertise and professionalism contribute to the value of the company, and all of our passengers and stakeholders who help us pursue our mission “Leading and being a reference in the development of a new airport model”. With passion, we focus on Sustainability, Quality and Innovation. Thanks to our people, we are constantly striving to attain excellence at international level for our passengers, partners and communities “to achieve our vision: “To be Italy’s leading, cutting-edge and attractive gateway to the world, creating sustainable and shared value for our Stakeholders”.

2.1.3 OUR FUTURE

The new plan for the Sustainability Development of Leonardo da Vinci Airport and for the Connectivity and Enhancement of the Fiumicino Area

The “Leonardo da Vinci” international airport is Italy’s main airport hub, playing a strategic role in the country’s tourism and economic growth. In 2025, it exceeded 51 million passengers, confirming its status as a national intercontinental gateway and a hub for connections between Italy and the world. The country’s needs require infrastructure capable of generating growth and productivity, ensuring fast and reliable connections with the main economic and tourist hubs. Connectivity thus becomes the cornerstone for integrating territories, businesses and talent into international networks.

On this basis, the growth in traffic, which is accelerating rapidly compared to international estimates (the volumes recorded in 2025 were previously forecast for 2029 in the wake of the pandemic crisis), requires a new Development Plan to meet the estimated long-term traffic demand (2046) of approximately 100 million passengers per year. The trend observed in recent years provides a significant reference point for the expected evolution, and supports the forecast of average future growth of around 3% per annum in line with recent dynamics and sector studies for the main European and global hubs.

Since 2012, Aeroporti di Roma S.p.A. (“ADR”) has invested over 3 billion euros, most of which falls within the scope of the Project to complete Fiumicino Sud, equal to approximately 50% of the investments made in the entire Italian airport sector, as evidenced by the more than 600 million euros invested in the two-year period 2024–2025, standing out for its management reliability, quality of services (attested by international awards such as the Skytrax 5-Star Rating and the ACI Europe Best Airport Award) and human capital enhancement.

The new Development Plan envisages investments of 9 billion euros, 4 relating to the modernisation of the current infrastructure and 5 for new works, of which 0.3 for the new East Satellite project and 4.7 for other long-term projects (with entry into operation from 2033).

The infrastructure currently being developed as part of the modernisation programme will ensure adequate sup-

ply until the long-term development plan is implemented and is part of the “Project to complete Fiumicino Sud”.

The project includes all infrastructure works planned within the existing airport grounds until 2030 for the terminal, mobility, real estate, aprons and taxiways areas, in line with the Airport Development Plan for 2046. It is the urban planning tool that, following the approvals required by law – including the Environmental Impact Assessment (VIA) – allows for the design and construction of individual works within a defined and certain context in terms of functional areas, volumes and intended use.

The Project, which was approved in technical terms by ENAC in 2011, with an Environmental Compatibility Decree in 2013 and a City Planning and Public Utility Conformity Measure in 2014, saw the expiry of the Environmental Impact Assessment in 2025, as redefined following the first extension request obtained in 2021.

In view of this deadline, ENAC and ADR have initiated the procedure to request a second extension until 2030. The update to the Project, approved by ENAC in June 2025, includes all updates related to planned but not yet completed works and introduces the new East Satellite infrastructure to replace Terminal 4 and Boarding Area J, which were included in the original 2011 Project.

In December 2025, by decree of the Ministry of the Environment and Energy Security (MASE), after receiving opinions from the Ministry of Culture and other relevant bodies, the VIA was extended to 2030 and up to a traffic volume of 62 million passengers per year / 358,000 movements per year. In a separate procedure, the MASE ruled that the new infrastructure for the East Satellite was not subject to a dedicated VIA procedure, fully integrating the new boarding area into the project.

The East Satellite guarantees an increase in capacity of approximately 5 million departing passengers, extending the current terminal and fully integrating with the future East Terminal. The head start on the previous schedule will allow the terminal to accommodate the estimated traffic for the Schengen domestic sector from 2030 in the first phase. In the second phase, it will be connected to the East Terminal to provide capacity for non-Schengen boarding area, using the wide-body stands. This flexibility makes it possible to manage any fluctuations in demand and guarantee available capacity even during peak phases. The availability of new stands in contact with the ter-

minal not only contributes positively to service quality but is also a fundamental prerequisite for safety, avoiding the risks associated with airside vehicle traffic that would be generated by extensive use of remote gates. The extension of the VIA allows infrastructural deve-

lopment to continue for capacity upgrades within a framework of urban and environmental certainty, which can nevertheless be adapted and modified in line with developments in the strategic, technological and market scenario.

Main works in progress and planned works included in the Project to complete FCO Sud



1. Pier D refurbishments	2. T3 West extension, new CDS and Terminal CIP	3. Link T3 - Ovest Satellite
4. Link Pier D - T3	5. Est Satellite	6. EPUA 3 - OPEN building
7. Multi-level parking E	8. Hotel 3	9. Business City (Hubtown)
10. Bus center	11. Cargo City interchange	12. Departures viaduct expansion
13. Cargo extension and logistic center	14. Technical area	15. Bravo Taxway
16. Aircraft stand "ex Seram"	17. Aircraft stand "ex Poste"	18. People Mover
19. New SERAM area		

 Projects underway or authorized

The new park of archaeological interest



As regards the long-term development of the new plan, relating to new works worth approximately 4.7 billion, unlike the previous Masterplan, which absorbed up to an additional 1,300 hectares, including 1,150 hectares of reserve land, the new project only impacts 150 hectares of reserve land, involving the development of the passenger terminal system in the east area within the current airport

grounds and the construction of new flight infrastructure only in external areas.

The 76 new gates, 44 of which are equipped with direct boarding bridges, will ensure capacity, speed and comfort in reception and transit operations, with a total area of approximately 350,000 Sq m. capable of handling over 30 million incremental passengers per year.

The new East Terminal



The 182 aircraft aprons in the airport complex (including current facilities and in a configuration that maximises narrow-body aircraft) will enable efficient management of ground movements, reducing waiting times and optimising turnaround operations.

The new runway system envisages the shortening of runway 1, which is the closest to inhabited areas and the seafont, with a consequent reduction in operations in the areas closest to residential areas, allowing more than 85 hectares of the archaeological area of the imperial ports to be transferred to the local area. This will make an extensive archaeological park the size of Villa Borghese available to the local community. The new park in the south-western part of the site will reconnect this area, which serves as the sea-side outpost of Trajan's hexagonal

port, with the ancient port of Claudius, thanks to a landscape redevelopment of the entire area that will become an attraction for future visitors. The local community will rediscover the origins and strategic role of the Fiumicino area in the imperial history of Rome.

The new flight runway system significantly limits and reduces noise in the urban areas of Fiumicino, Focene and Isola Sacra. Shifting the operational centre from runway 1, which will be used exclusively for landings, to the new fourth runway, to the east and therefore away from the most populated areas, allows runway 1 to be used in residual situations without generating significant noise in the areas of Fregene and Maccarese. The new operational structure will thus reduce noise in populated areas by 80%, despite the increase in traffic over time.

The new runway system



Soil consumption will be minimal. The expansion of the grounds outside the current areas is only 267 hectares (drastically reduced compared to the 1,300 hectares in the previous, now outdated plan), of which only 150 fall within the Roman Coastline State Nature Reserve, which will be completely offset by the inclusion of an area equal to that in the Reserve, to ensure a zero balance.

The new areas to be annexed to the Reserve will be subject to significant naturalistic and landscape enhance-

ment, with the aim of reconnecting areas that are currently fragmented, and ensuring continuity and usability, including through the development of a network of cycle paths immersed in natural areas, allowing for a balance between protection and usability. With regard to protection, particular attention will be paid to the redevelopment of canals and certain wetlands in the reclaimed area where birds nest, without any interference with aviation activities.

New infrastructural organisation at the "Leonardo da Vinci" Fiumicino airport



Environmental sustainability is at the heart of ADR's strategy: reducing noise pollution in residential areas, limiting land consumption and promoting biodiversity are key priorities integrated into the Development Plan.

ADR, as manager and proposer of the Development Plan together with ENAC, has agreed to liaise with the relevant central and local institutions to identify and, where appropriate, implement a series of initiatives to make the area more accessible and interconnected.

The Development Plan will be entirely self-financed by ADR, at no cost to the State, and will guarantee significant socio-economic benefits in terms of growth and employment, both locally and nationally. According to a study carried out by Luiss University in Rome, the investment will generate approximately 70 billion euros in added value in total by 2046 and will create up to 300,000 stable jobs, including direct, indirect and induced effects, of which over 67,000 will be in Lazio and over 13,000 in the municipality of Fiumicino alone.

In addition to generating wealth and employment, the Plan will strengthen Italy's international competitiveness, favouring tourism, trade and investments, and will produce concrete benefits for the community, social well-being

and public finances.

The sustainable development of Leonardo da Vinci airport is therefore a strategic and responsible choice for the future of the country: a competitive, sustainable hub integrated with the local area, capable of generating value for the community and working to strengthen Italy's position on the international stage.

During 2025, following a formal request from the President of ENAC, the Mayor of Fiumicino initiated the process of amending Ministerial Decree 10/24/2014 concerning the redefinition of the boundaries of the Roman Coastline State Nature Reserve. This is a preliminary and necessary step in the assessment and approval of the new Development Plan.

In particular, the Fourth Council Commission (Urban Planning, Construction, Coastal Reserve, Local Public Transport) of the Municipality of Fiumicino was tasked with investigating and examining issues related to the redefinition of the boundaries and conducted a round of consultations with various relevant parties. In line with the above, Aeroporti di Roma will continue to collaborate with the relevant institutions to ensure that this Development Plan is approved as soon as possible and subsequently implemented.

2.2 The business model

The organisational and business model of the ADR Group: the three key Business Units



Aviation

The Aviation unit, coordinated by the Business Unit (BU) with the same name, manages the core business of the Company, as well as the development of aeronautical activities through the Aviation Business Development department.

The BU's main task is to assist passengers, handlers and airlines engaged in aeronautical activities for airport requirements, guaranteeing the safety, quality and punctuality of flights, through the use of the best available technologies, and coordinating activities related to the handling and parking of aircraft in terms of safety, regularity of service, quality and environmental protection.

Therefore, the BU covers the aspects envisaged by the aeronautical regulations in the field of EASA (European Aviation Safety Agency), most of the services to passengers critical for the quality of the experience through its subsidiaries (security, cleaning of the infrastructure, assistance to passengers with reduced mobility (PRMs) or the operational offices that deal with infrastructure management activities, their allocation, monitoring of safety processes and operations, security, fire prevention, first aid and terminal management activities, as well as other airside and landside areas of the airport grounds.

The maintenance activities of civil and technological infrastructure are important, ranging from hundreds of different systems in terms of technology, from the management of hot and cold fluids, to power supply and distribution, from floors and buildings, to baggage handling systems or systems for the movement of people such as escalators, conveyor belts, lifts and loading bridges, complex systems for monitoring passenger safety on the grounds and airspace (anti-drone systems), energy management and energy savings with a particular focus on renewable energies and the electrification of transport, the management of greenery or water quality or waste management.

Furthermore, the activities for the coordination of private entities and collaboration with public entities are important to create consolidated, certified and high-performance processes for the management of the airport business continuity at the highest levels.

Commercial activities

The activities, managed by the Commercial BU, include a series of services for passengers and the airport community, as well as the commercial management and development of some real estate asset classes, in

the Fiumicino and Ciampino airport grounds, managed with different business models. More specifically:

- The **Retail** segment includes all the space sub-concessions aimed at retail sales in the Retail and Food & Beverage sectors. These activities are managed through sub-concession contracts to specialised third-party operators and include shops, bars, restaurants and other services offered to passengers such as currency exchange, baggage wrapping machines, automatic vending machines, etc. These activities are divided into Core Categories, Specialist Retail, Food & Beverage and Commercial Services.
- **Real Estate** activities involve the sub-concession to third parties of spaces (free-standing buildings or portions thereof) and/or areas intended for both aviation activities - related to the operations of airlines, handlers, cargo handlers and operators in the aircraft maintenance sector - and commercial activities (e.g. lounges, hotels, service stations, non-operations offices and headquarters, etc.) and allocated to State Bodies for activities supporting the operation of the airport. The real estate department also guarantees initiatives to develop and enhance the assets under management to meet the needs in line with the trends of the sector. These initiatives are conceived through the principle of regeneration and limitation of land use.
- The activities relating to the **"Mobility"** sector are mainly managed directly, through ADR Mobility S.r.l. and concern passenger car parks, such as short-term, multi-storey, long-term and executive car parks, and those dedicated to operators. The parking activities of "rent-a-car", buses, scheduled public transport (TPL) and taxis are instead managed by specialised third-party operators to whom specific paid parking spaces are dedicated; In addition, ADR Mobility S.r.l. also deals, as Charge Point Operator (CPO) and Mobility Service Provider (MSP), with the recharging of BEV and PHEV vehicles for passengers and airport operators.
- The **Advertising** business relates to the management and sale of advertising spaces inside and outside the

terminal system; ADR directly develops and manages the assets dedicated to advertising and makes use of a specialised third-party trader for the marketing of the various analogue and digital spaces.

- The resale of **telephone and data connection services**, mainly to the companies operating in the airport grounds, is managed by ADR Tel S.p.A.

Attention to environmental sustainability is an essential driver of both development initiatives, involving the use of energy certifications, and heritage management activities.

Infrastructural development

The **Infrastructures BU** is responsible for the **planning, design and implementation of airport development interventions**, in line with the growth in air traffic and the sustainability objectives of the ADR Group. In summary, its main activities include:

- **Planning:** the Infrastructures BU is responsible for outlining and planning short, medium and long-term infrastructural works, based on detailed analyses of air traffic forecasts and the operational needs of the airports. In this context, it devises, updates and manages the airport Masterplan, a strategic tool that tracks the growth and development of Fiumicino and Ciampino airports, ensuring that each project is also consistent with the objectives of decarbonisation and the reduction of environmental impact. Right from the initial planning stages, sustainability requirements such as the adoption of LEED-certified buildings, the integration of photovoltaic systems and the promotion of innovative solutions for energy efficiency and responsible resource management are incorporated. In addition, the planning considers the regeneration of existing areas and the limitation of soil consumption, in line with best practices in the sector and European directives on environmental matters.
- **Design and Engineering:** the BU coordinates the design of strategic infrastructures such as runways,

aircraft parking aprons, terminals, ancillary buildings and complementary areas, adopting cutting-edge technological solutions and sustainable materials. The approach is oriented towards the resilience of infrastructures and their ability to adapt to future developments in air traffic and sector regulations. Particular attention is paid to the digitalisation of design processes, adopting BIM (Building Information Modeling) models that allow integrated management of information, from the concept phase to the maintenance of the works carried out. The design and engineering activities are carried out mainly through the Group company ADR Ingegneria, which offers transversal skills in all airport engineering sectors. The process covers the development of feasibility studies, environmental impact assessments, architectural and structural design in all phases, from preliminary to executive, and includes preparatory investigations, construction management and coordination of safety on site.

- **Implementation:** the BU manages and coordinates projects for the construction, maintenance and modernisation of airport infrastructures, which include flight runways, aircraft parking aprons, passenger terminals, ancillary buildings and operating areas. The implementation phase represents a crucial moment for the Infrastructures BU, when planned strategies and developed projects are put into practice. In this phase, the BU is responsible for the operational management and coordination of construction sites, supervising the construction of new infrastructures and the modernisation of existing ones, such as runways, aprons, terminals and ancillary buildings. The activity is carried out in compliance with the agreed timelines, costs and quality standards, paying particular attention to worker safety and minimising interference with airport operations. During implementation, the Infrastructures BU coordinates with the competent authorities and the stakeholders involved, ensuring regulatory compliance and transparency towards the airport community. Particular emphasis is also placed on testing and commissioning activities,

which guarantee the full functionality and safety of new works before they are opened to the public. This means that the implementation phase not only translates development objectives into reality, but also contributes to the continuous improvement of the passenger experience and the competitiveness of the airports managed by the ADR Group. These activities are often entrusted to the subsidiary construction company ADR Infrastrutture, which operates in compliance with safety, operational efficiency and service quality standards, constantly assessing environmental impacts.

- **Innovation and Asset Management:** the Infrastructures BU is strongly committed to the digitalisation of processes and the innovative management of airport assets. The adoption of BIM technology allows every phase of the infrastructure life cycle to be monitored, from design to construction, right through to routine and extraordinary maintenance. This approach allows for greater efficiency in resource management, more precise planning of interventions and a reduction in operating costs over time. In addition, the BU promotes the experimentation of new technological solutions for monitoring the progress of site activities, the safety, sustainability and usability of spaces, enhancing the real estate assets in line with the development strategies of the ADR Group and the expectations of the airport community.

2.3 Airport concession

The exclusive management of the Rome airport system, consisting of Fiumicino and Ciampino airports, is based on the concession granted to the Company by Italian Law no. 755 of November 10, 1973, and by virtue of the Single Deed “Agreement for the management of the Rome airport system and Economic Regulation Agreement”, approved by law on December 21, 2012. This Single Deed, together with four Additional Deeds that update and amend the original document, governs relations between the concessionaire ADR and ENAC until the expiry of the concession (recently extended until June 30, 2046 from the previous June 30, 2044). The IV Additional Deed came into force on November 13, 2023 and regulates the consequences of art. 10 of Law no. 37 of March 9, 2019, which provided for the extension of the powers of the national segment regulator (ART, the Transport Regulation Authority) also to the three airports that have signed with ENAC Economic Regulation Agreements in accordance with the provisions of art. 17, paragraph 34-bis of decree law no. 78/2009, converted into law no. 102/2009 of August 3, 2009, offering substantial continuity to the pre-existing system regarding the contents of Title II of the Deed, which defines the economic model for determining the fees for services subject to regulation at Fiumicino and Ciampino airports. The regulatory framework above provides a consistent set of transparent and stable rules that are valid for the entire duration of the concession and that support the financial sustainability of the Development Plan for the Roman airport system.

The fundamental principles of the Single Deed - Economic Regulation Agreement are:

- clarity of concessionaire and ENAC rights and obligations in all circumstances, including situations that can give rise to termination of the Agreement;
- identification of airport service efficiency and quality objectives subject to economic regulation;
- updating of the criteria to determine tariffs based on the actual cost of services, estimated traffic, the

investment plan and quality objectives, in line with international best practices;

- central role of the investment plan in both the short and long term;
- institutions for the protection of the economic and financial balance due to force majeure or facts unrelated to the responsibility of the concessionaire.

Regulatory model

Fee structure: the fee structure adopted is based on criteria recognised at international level in correlation with the costs of infrastructure and services, promoting the efficiency objectives in accordance with Directive 2009/12/EC and Law no. 27/2012, which absorbed the same directive into the national regulations. The tariff regulation is based on:

- “price cap” method (“RAB-based”), which correlates the tariffs with the costs of the services subject to economic regulation. The value of the opening RAB of 1.8 billion euros (at January 1, 2013) is subject to annual updating for new investments/amortisation/inflation with the rules of regulatory accounting;
- “dual till” based on which all the revenue of the commercial activities is kept by the airport company;
- provision of bonuses/penalties when the values recorded concerning environmental and quality indicators are above/below the objectives set with ENAC.

Fee review: the Economic Regulation Agreement, also thanks to the pro tempore postponement (pending ENAC’s approval of the new Airport Development Plan at the end of ADR’s concession) of the IV additional deed to the ART regulation model A (pursuant to ART resolution 38/2023 of March 9, 2023) clearly defines, in terms of content, methods and schedules, the mechanisms and reasons that require updating of the economic-financial plan at 2046, of the five-year regulatory periods, of the variables contained in the mechanism of annual tariffs.

Admitted remuneration: for the current five-year period (third regulatory period: 2024-2028), the real pre-tax WACC (Weighted Average Cost of Capital) has been set at 5.83%. Relating to the return rate recognised on the capital, the ART adjustment model clearly defines the parameters and criteria for the update. For the new works of particular strategic and environmental value already approved by ENAC, the IV additional deed states that the real pre-tax WACC may be increased up to 4%.

Variations in traffic: any changes to traffic with respect to the forecasts included in a certain range compared to the agreed plan to be determined in consultation with airport users at the start of the regulatory period will be to the benefit of/charged to ADR. If the changes exceeded said range, an amount corresponding to 100% of the higher revenues attributable to the surplus will be retur-

ned as a tariff to be applied in the subsequent regulatory period; if the changes are lower, an amount corresponding to 100% of the lower revenues will be recovered as a tariff to be applied to in the subsequent regulatory period. Particularly significant changes in traffic may justify a request for changes to the planned infrastructure works.

Value recognised at the end of the concession: ADR has the right to receive, at the natural expiration of the concession, a fee equal to the residual value at that date of the investments made, as inferred from regulatory accounts, thus including revaluation for the inflationary trends actually occurred.



3.

Risks and opportunities

The following section provides the information required by art. 123-bis, paragraph 2, letter b) of Italian Legislative Decree no. 58 of February 24, 1998 ("TUF") to be understood as the Report on corporate governance and ownership structures in compliance with the regulations in question.

It should be noted that since the Company has not issued shares admitted to trading on regulated markets or multilateral trading systems, it has availed itself of the option set forth in paragraph 5 of Article 123-bis of the TUF to omit the publication of the information set forth in paragraphs 1 and 2, except for the information set forth in paragraph 2, letter b) of the same article of the TUF.



3.1 The risk management system

The Enterprise Risk Management Process

The sound management of risks is a fundamental element for ADR to maximise opportunities and reduce the potential losses associated with unexpected events, preserve the creation of economic value in the long-term and protect the property, plant and equipment and intangible assets of the stakeholders.

The Group has adopted a preventive approach to risk management, by means of a structured Risk Management process, to direct choices and activities of the management, with the belief that a suitable process of identification, measurement, management and monitoring of the main risks contributes to ensuring that the company is run smoothly, soundly and in line with the strategic objectives.

The Risk Management process, integrated into the broader Internal Control and Risk Management System and with strategic guidance and control processes, aims to support informed (risk-informed) decision-making by management, taking into account the level of risk assumed and its compatibility with the Group's strategic objectives, as well as to disseminate and strengthen the risk culture at all levels of the organisation.

In this context, analyses are carried out, also in response to changes in the reference scenario, on the level of exposure to risks such as traffic trends, changes in laws and regulations, cyber security, supply chain resilience, increases in commodity prices and counterparty reliability, implementing remedial actions where the nature and level of risk is not compatible with the Group's strategic objectives.

In addition, ESG risks associated with the Group's objectives are also identified and assessed. In particular, as part of the Enterprise Risk Management process, a Climate Change Risk Analysis (CCRA) methodology was developed that identifies and assesses climate risks (physical and transition) that concretely affect economic

activity and vulnerability of assets. This methodology makes it possible to formulate a suite of strategies that combine both adaptation and resilience to the impacts of climate change, also in order to define proposals for the mitigation of potential impacts in preparation for an integrated adaptation plan consistent with sustainability strategies (see paragraph 6.2.1 Climate change). Finally, the Enterprise Risk Management department integrates, for aspects within its remit, materiality analysis aimed at identifying sustainability issues relevant to the company's activities and stakeholders.

Risk Governance

The Group adopts guidelines inspired by international best practices (COSO ERM framework) that define the purposes and principles underlying the related process, the roles and responsibilities of the main parties involved (Risk Governance) and the main phases of the process itself.

Risk Governance, defined in line with the Internal Control and Risk Management System adopted, envisages the following main responsibilities:

- the central role of the Board of Directors, which defines:
 - the nature and level of risk compatible with the strategic objectives (Risk Appetite), and the related response strategies (Risk Response). The Risk Appetite represents a crucial element that allows the prioritisation of risks during the risk assessment phase and supports the decision-making process of the organisation;
 - the guidelines to ensure that the main risks are correctly identified, measured and monitored, in line with the established risk appetite;
- Chief Risk Officer, who oversees the Enterprise Risk Management process, with the aim of enabling synergies between the various players in the internal control system and integrating risk

management with compliance requirements;

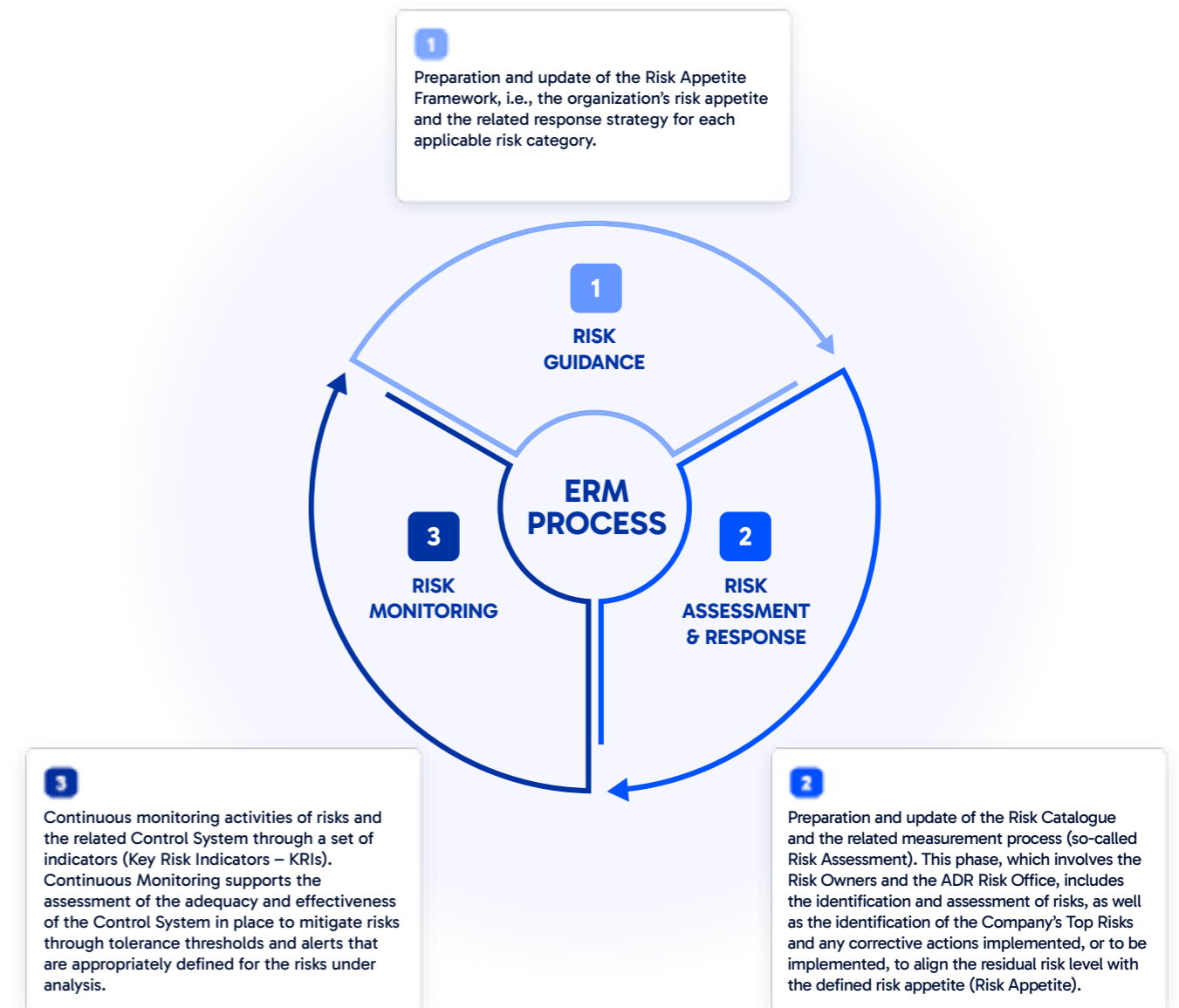
- the Top Management of ADR, which pursues the corporate objectives in compliance with the guidelines defined by the Board of Directors for which the Chief Risk Officer, together with the Heads of the corporate structures (Process Owners), carries out specific risk analyses, assessment and monitoring in line with the risk appetite expressed by top management;
- the Risk and Control Committee, tasked with supporting the assessments and decisions of the Board of Directors concerning the Internal Control and Risk Management System.

Structure of the ERM Process

The ERM process is characterised by a systematic and iterative approach that requires the main risks to be identified, analysed and monitored in order to support, on the one hand, the management's decision-making process, strengthening awareness of risks and related treatment actions, and, on the other hand, the supervision of risks by the administrative and supervisory bodies.

The process, governed by the guidelines defined by the ERM Methodologist, is divided into the following phases:

Process ERM Methodologist



Lastly, there is a periodic review of risk management activities by the risk committee and the Board of Directors.

3.2 Mapping of risks and related control measures

Below is a summary of the main risks to which the ADR Group is exposed, also highlighting the significant issues with impacts in terms of ESG.

The main risk categories of the ADR Group

STRATEGIC & EXTERNAL	LEGAL AND COMPLIANCE	OPERATIONAL	FINANCIAL
<ol style="list-style-type: none"> Traffic Dependence on key airlines Reputation / stakeholder expectations Technological innovation / competitiveness (e.g., AI) Climate change Evolution of the regulatory / legal framework Macroeconomic and socio-political changes (e.g., tariffs) 	<ol style="list-style-type: none"> Regulatory compliance (e.g., Privacy, AI) and Code of Ethics 	<ol style="list-style-type: none"> Health and Safety Management of critical third parties (e.g., suppliers, handlers, etc.) Investments Environment (e.g., Noise) Air transport security and safety Business Continuity Cybercrime Quality 	<ol style="list-style-type: none"> Liquidity Interest rates Credit / counterparty risk

Description, impacts and risk response of the main risk categories of the ADR Group - Strategic

Risk factor	Description	Impacts	Risk response
ESG TRAFFIC	Risks related to developments in the air transport market, which may also arise from macro trends resulting from changes in the context, changes in the purchasing or travel habits of customers/users/end-users and/or health emergencies.	Particularly significant effects on short and long-term performance, thereby resulting in changes to the ADR Group's development policies.	<ol style="list-style-type: none"> Definition, monitoring and continuous updating of the scenario analysis (traffic volumes, passenger profile), economic/ financial assessment of the various scenarios and identification of the related actions to be implemented; increasing the attractiveness of airports through marketing activities for carriers and territorial marketing activities in coordination with local authorities and tourism segment operators; intermodality projects; diversification and development of the carrier/market portfolio; traffic development incentive plans.
DEPENDENCE ON KEY CARRIERS	Risks related to over-dependence on key carriers.	Negative short and long-term effects on the financial performance of the ADR Group.	

Risk factor	Description	Impacts	Risk response
ESG REPUTATION/ STAKEHOLDER EXPECTATIONS	Risks arising from the negative perception of the organisation's image by material internal or external stakeholders (e.g. employees, customers, suppliers, local communities, shareholders, national/international authorities and institutions)	Reputational damage to relations with Stakeholders and attention from national / international media and press.	<ol style="list-style-type: none"> Effective communication process also in terms of stakeholder involvement and awareness raising in order to safeguard and improve the image and brand, including through specific monitoring and control activities; corporate sustainability plan; consistency between investments and public needs; overseeing local community requests, ensuring consistency between the Group's objectives and local initiatives.
ESG CLIMATE CHANGE	Risks related to climate change and the carbon footprint of the organisation and its assets.	Reputational damage, asset impairment and lower profitability as well as failure to achieve the objectives of reducing emissions and achieving carbon neutrality.	<ol style="list-style-type: none"> Net Zero Carbon goal in 2030 for Scope 1 & 2 emissions; certified emission measurement system (ACA 4+ certification); actions aimed at reducing Scope 3 emissions; investments to maximise the resilience of infrastructures to extreme weather events.
ESG TECHNOLOGICAL INNOVATION/ COMPETITIVENESS (E.G. AI)	Risk deriving from technological evolution/innovation and from the difficulty of the Group to grasp all the implications linked to a new technological discovery or linked to the use of artificial intelligence, as well as from the costs/investments related to it that the organisation may have to incur in terms of human, financial and technical resources to the constant renewal of products/services/systems.	Loss of competitiveness, loss of development opportunities, process improvement and efficiency.	<ol style="list-style-type: none"> Activation of appropriate internal controls and external cooperation schemes (also through dedicated companies), in order to identify and evaluate possible technological innovations also from a sustainable perspective; cost/benefit analysis in relation to the execution or otherwise of any investments; monitoring of emerging opportunities in terms of new business and value creation; investments in the use of artificial intelligence to improve the customer experience and operational efficiency (e.g. Virtual Assistant - ADRYX).

Description, impacts and risk response of the main risk categories of the ADR Group- External

Risk factor	Description	Impacts	Risk response
ESG EVOLUTION OF THE REGULATORY FRAMEWORK	Risks deriving from changes in the reference regulatory framework at national and/or international level.	Property and economic damage potentially due, for example, to the revision of the tariff system and/or to higher costs for adaptation to changes in the reference context.	<ol style="list-style-type: none"> Monitoring of the regulatory and legislative context at national and international level, including with reference to objectives and regulations in the field of decarbonisation/emissions reduction.
MACRO-ECONOMIC AND SOCIO-POLITICAL CHANGES	Risks deriving from macroeconomic and socio-political characteristics and trends with repercussions on the markets in which the Company and the Group operate and connected to the evolution of the economic cycle, to the socio-political and/or macro-economic landscape, to changes in the context that can be detected in the medium/long-term period as a result of the Macro Trend in progress.	Negative effects in the short- and long-term on the economic performance of the Group (impacts deriving from the trend in inflation, duties, from the Russia - Ukraine conflict, the Israeli-Palestinian conflict, with higher costs/delays for the realisation of investments and/or shortage of critical materials for processing).	<ol style="list-style-type: none"> Monitoring of the macroeconomic and socio-political dynamics of the markets in which the organisation operates; monitoring and continuous updating of the scenario analysis, economic/ financial evaluation of the various scenarios and identification of the related actions to be implemented (e.g. energy efficiency/independence actions, targeted purchase strategies for critical materials, etc.).

Description, impacts and risk response of the main risk categories of the ADR Group – Compliance

Risk factor	Description	Impacts	Risk response
<p>ESG REGULATORY COMPLIANCE (E.G. PRIVACY, AI) AND ETHICAL PRINCIPLES</p>	<p>Risks related to the violation of rules and regulations applicable to the organisation in the countries in which it operates and/or risks deriving from the violation of internal regulations of the Group (e.g. articles of association, ethical codes and standards, codes of conduct, codes of self-regulation).</p>	<p>Criminal and administrative sanctions, initiation of the procedure for forfeiture of the concession, reputational damage, etc.</p>	<ol style="list-style-type: none"> I. Continuous monitoring of the reference regulatory context and compliance with the obligations envisaged by applicable laws and regulations in order to adapt the organisation and processes to the different regulatory requirements, avoiding potential administrative sanctions and/or other penalties by the competent authorities as well as reputational impacts; II. organisational control and monitoring model for compliance with the regulations, current legislation and ethical standards of the Group (231 MOG, Code of Ethics, Anti-bribery Policy, Report management policy, ADR Policy on Diversity, Equity and Inclusion, Human Rights Policy); III. carrying out activities in segments and with partners compatible with the Group's ethical standards.

Description, impacts and risk response of the main risk categories of the ADR Group – Operational

Risk factor	Description	Impacts	Risk response
<p>ESG HEALTH, SAFETY</p>	<p>Risks deriving from ineffective management of Health and Safety aspects, with potential repercussions on workers and on the organisation (e.g. extra costs, etc.).</p>	<p>Accidents to people, economic, criminal and administrative sanctions, as well as impacts on corporate reputation.</p>	<ol style="list-style-type: none"> I. Continuous monitoring of the reference regulatory context; II. compliance with obligations and continuous improvement/alignment with best practices in the field of Health, Safety, adoption and certification of Occupational Health and Safety Management Systems.
<p>ESG ENVIRONMENT</p>	<p>Risks deriving from ineffective management of environmental aspects, with potential repercussions on the environment and on the organisation.</p>	<p>Economic, criminal and administrative penalties, extra costs as well as impacts on company reputation or possible impacts on airport operations.</p>	<ol style="list-style-type: none"> I. Continuous monitoring of the reference regulatory context; II. continuous monitoring and specific actions aimed at limiting airport noise (e.g. adoption of procedures to regulate and control flight operations, guidelines for proper management of the airport site, forecasting tools capable of assessing the effects of interventions before their application, etc.); III. compliance with obligations and continuous improvement/alignment with Environmental best practices with particular reference to the development of initiatives for the reduction and reuse of waste, the improvement of the energy efficiency of infrastructures, the implementation of initiatives to protect and improve biodiversity of the airport grounds and surrounding areas, the reduction of water consumption, noise and emissions of pollutants into the atmosphere.

Risk factor	Description	Impacts	Risk response
<p>ESG AIR TRANSPORT SECURITY (SAFETY AND SECURITY)</p>	<p>Risks for the safety of people and means in airport operations.</p>	<p>Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties.</p>	<ol style="list-style-type: none"> I. Organisation of safety and security systems and procedures of which by way of example: <ul style="list-style-type: none"> • safety management system; • training and awareness-raising activities for personnel and reference stakeholders; • airport emergency plans; • monitoring compliance with safety and security standards and requirements; • continuous improvement/alignment of safety and security control systems with best practices.
<p>ESG CYBERCRIME</p>	<p>Risks deriving from malicious IT events, such as unauthorised access, attacks or manipulation of IT and digital systems.</p>	<p>Unavailability of systems with consequent blocking of airport operations, loss, possible compromise of data integrity and confidentiality.</p>	<ol style="list-style-type: none"> I. Policies and procedures constantly updated to international best practices on cybersecurity; II. business continuity and disaster recovery plans for ICT systems; III. Cyber Training and Awareness; IV. Security by Design; V. monitoring also through process performance indicators and Cyber Security audits.
<p>QUALITY</p>			<ol style="list-style-type: none"> I. Systems for monitoring and verifying the progress of the quality of services.
<p>ESG INVESTMENTS</p>	<p>Risks associated with delayed/non-investments as envisaged in the plan/schedule.</p>	<p>Failure to develop airport capacity in relation to requirements, sanctions by the authority for non-compliance with the commitments of the plan, loss of competitiveness.</p>	<ol style="list-style-type: none"> I. Structured investment planning and design activities; II. continuous monitoring of critical suppliers; III. continuous monitoring of work orders in order to anticipate and manage critical issues.
<p>ESG BUSINESS CONTINUITY</p>	<p>Risks related to the unavailability of people, infrastructures and/or systems (e.g. malfunction of a plant or critical IT system).</p>	<p>Effects on the provision of services and on business activities, compromising the achievement of company objectives.</p>	<ol style="list-style-type: none"> I. Business Continuity Model with dedicated governance and with policies and procedures constantly updated and aligned with best practices; II. planning and execution of preventive, time-based, condition-based and predictive maintenance activities on all types of infrastructures and plants; III. direct supervision of the maintenance of strategic plants; IV. continuous improvement of systems, infrastructures and procedures to guarantee the continuity of airport operations; V. policies and procedures to ensure proper human capital management for the purposes of going concern; VI. system of industrial relations and trade union policies; VII. business continuity and disaster recovery plans for ICT systems.
<p>ESG MANAGEMENT OF CRITICAL THIRD PARTIES (E.G. SUPPLIERS, HANDLERS)</p>	<p>Risks deriving from relations with third parties (e.g. suppliers of goods and services/ supply chain handlers, carriers, sub-concessionaires, subcontractors) and from any problems arising from dependence, contractual breaches, quality of the service/product offered and/or inadequate conduct in sustainability issues.</p>	<p>Effects on the provision of services and on business activities, with impacts on the quality of the services offered and/or reputational damage.</p>	<ol style="list-style-type: none"> I. Organisational controls and assessment processes, qualification, diversification and monitoring of suppliers, also using ESG criteria; II. monitoring and verification of compliance with contractual and regulatory obligations (e.g. health and safety and environment) also with reference to the execution of works, insurance coverage, quality standards/SLAs, minimum criteria in the ESG area; III. cooperation with third parties (e.g. through memoranda of understanding, policies, requests for strengthening the structural components).

Description, impacts and risk response of the main risk categories of the ADR Group – Financial

Risk factor	Description	Impacts	Risk response
LIQUIDITY	Risks deriving from inadequate financial planning/management with excess liquidity or lower availability of liquidity; Risks related to the difficulty/inability to contract or refinance the debt to ensure the loans necessary for organic growth and/or to meet financial commitments.	<ul style="list-style-type: none"> Deterioration in the ability to honour current commitments and invest in the maintenance and development of airport infrastructure; impossibility of repaying borrowings falling due, with potential declaration of “default” by the lenders (see below). 	<ol style="list-style-type: none"> Monitoring and forecasting of short and long-term prospective financial needs; monitoring of the finalised and expected economic-financial metrics relevant to the assessment of creditworthiness (so-called credit metrics); monitoring of capital market conditions; refinancing of borrowings well in advance of their contractual due dates; diversification of the sources of financing; increase in the liquidity reserve in times of financial tension.
	Risks associated with downgrading of credit ratings	<ul style="list-style-type: none"> Greater cost or difficulty in accessing sources of financing 	
	Risks associated with non-compliance with the performance/non-performance obligations (including financial covenants) and/or the conditions of use provided for in financial contracts.	<ul style="list-style-type: none"> Lack of usability of the sources of financing; limitations on operations (in accordance with the provisions of financial contracts); declaration of “default” by the lending institutions with the activation of coercive actions that may go as far as requesting early reimbursement in full of the loans concerned. 	<ol style="list-style-type: none"> Monitoring of the commitments and deadlines set by the financial contracts; periodic and preventive assessment of the trend in financial covenants and early activation of any corrective actions (e.g. request for a covenant holiday).
INTEREST RATES	Risks related to the variation/volatility of interest rates.	<ul style="list-style-type: none"> Increase in the borrowing costs, with an impact on the level of financial expense and on the value of financial assets and liabilities. 	<ol style="list-style-type: none"> Using “derivative” instruments (interest rate swaps); borrowing at a fixed rate.
	Risks related to the assignment of commercial counterparties, to the monitoring and recovery of the related trade receivables.	<ul style="list-style-type: none"> Incurring the costs of monitoring and recovering non-performing exposures; impairment of receivables with impacts on the income statement; default of counterparties. 	<ol style="list-style-type: none"> Use of databases for screening counterparties in the lending phase; obtaining suitable collateral guarantees (deposits/guarantees or sureties) or, alternatively, “spot” or advance payment; periodic and continuous monitoring of credit positions, with the support of the “credit committee”.
CREDIT AND COUNTERPARTY	Risks associated with the possible default of financial counterparties.	<ul style="list-style-type: none"> Default of counterparties; impairment of liquidity investments. 	<ol style="list-style-type: none"> Preferential use of financial counterparties with a high credit standing; compliance with the absolute concentration limits and by rating class provided for by the policies in force; continuous monitoring of the creditworthiness of financial counterparties.



Large Crowd No. 1' by Gio Pomodoro – Terminal 1

4. Governance, integrity and business ethics

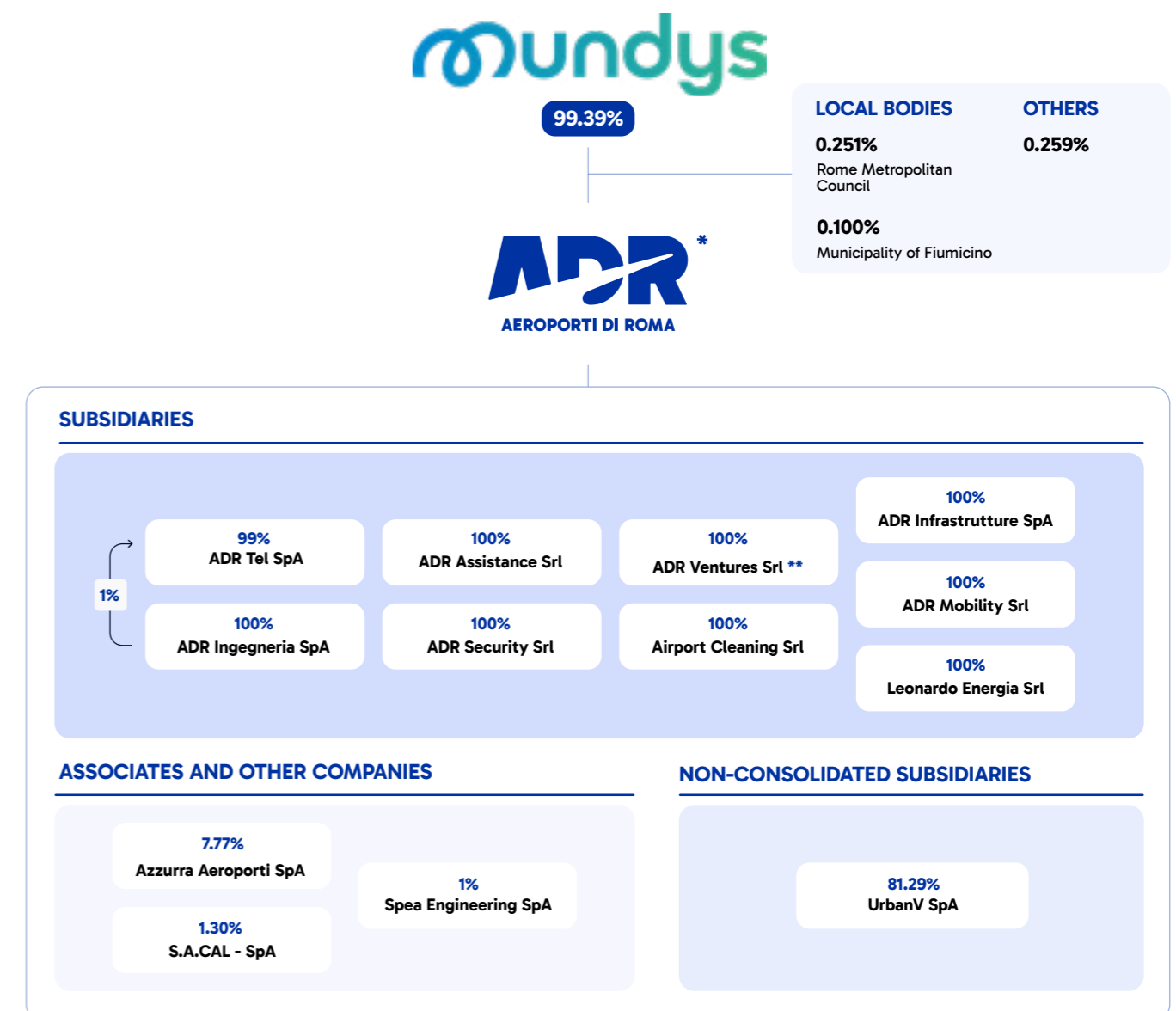
4.1 Group's structure

ADR manages the two airports on the basis of the terms and conditions set forth in the concession agreement signed with the regulator (ENAC) in 2012, expiring on June 30, 2046, which establishes the methods through which ADR and ENAC agree and update the Plan of Airport Development and provides for a content update mechanism based on the actual evolution of traffic. The contract also obliges the Company to guarantee the ordinary and extraordinary maintenance of the airport infrastructures and facilities, an obligation that ADR fulfils

directly or through qualified external companies. ADR does not manage flight control and assistance activities, aeronautical handling activities and aircraft refueling.

The ADR Group is structured in accordance with a matrix and interconnected logic through which it provides and manages the main operations connected to its business model (see section 2.2 The business model) through its subsidiaries.

The structure of the ADR Group at December 31, 2025



*ADR SpA also holds a 1.15% share in Consorzio Autostrade Italiane Energia (CAIE) and a share in the capital of Convention Bureau Roma e Lazio Srl

** ADR Ventures S.r.l. holds 2.15% in Assaia Inc.

4.2 Governance Model

ADR's governance system is based on the traditional organisational model consisting of the Shareholders' Meeting, the Board of Directors, the Board of Statutory Auditors (in which three permanent members are appointed by the Minister of Economy and Finance - acting as Chairman - the Minister of Infrastructure and Transport and the Ministry of Enterprise and Made in Italy), the Independent Auditors and the Supervisory Body (pursuant to Italian Legislative Decree no. 231/2001).

Composition of the Board of Directors at December 31, 2025

Name	Appointment	Office
Nunziata Vincenzo	Mundys S.p.A.	Chairman
Troncone Marco	Mundys S.p.A.	Chief Executive Officer and Managing Director
Brentari Mattia	Mundys S.p.A.	Director
De Bernardi Di Valserra Elisabetta	Mundys S.p.A.	Director
Gerrit Loots *	Mundys S.p.A.	Director
Monti Antonello **	Mundys S.p.A.	Director
Riva Katia	Mundys S.p.A.	Director
Schultz Scott	Mundys S.p.A.	Director
Valeri Andrea	Mundys S.p.A.	Director

* Yannick Heyl resigned as Director as of the date of the Board of Directors of October 6, 2025. Gerrit Loots was appointed Director on the same date.

** Antonello Monti resigned as Director on December 23, 2025.

Board of Statutory Auditors

The Board of Statutory Auditors was appointed at the Shareholders' Meeting of April 28, 2025 and June 5, 2025

Article 16 of the Articles of Association stipulates that the local authorities that are shareholders of the Company may jointly appoint a member of the Board of Directors.

Board of Directors

The Board of Directors ⁶ was appointed by the Shareholders' Meeting of April 20, 2023, for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

for the financial years 2025-2027 (until approval of the financial statements at December 31, 2027).

Composition of the Board of Statutory Auditors at December 31, 2025

Name	Appointment	Office
Gaspari Ugo Venanzio	Ministry of Economy and Finance	Chairman **
Bassi Giampaolo	Ministry of Infrastructure and Transport	Statutory Auditor **
Mencagli Marco	Ministry of Enterprise and Made in Italy	Statutory Auditor **
Ciabattoni Paolo Maria	Mundys S.p.A.	Statutory Auditor *
Navarra Benedetta	Mundys S.p.A.	Statutory Auditor *
Collalti Andrea	Mundys S.p.A.	Alternate Auditor *
Petruccioli Pamela	Mundys S.p.A.	Alternate Auditor *

* Shareholders' Meeting of April 28, 2025

** Shareholders' Meeting of June 5, 2025

⁶ The ADR Shareholders' Meeting of April 20, 2023, determined the number of members of the Board of Directors to be 10, including the non-appointed Director designated by the local authorities.

Independent Auditors

KPMG (nine-year period 2021-2029).

Committees

On May 10, 2023, three Board Committees were established, with advisory and propositional functions pursuant to Art. 22 of the Articles of Association. In detail:

- **Sustainable Development Committee**, with the task of supporting the assessments and decisions of the Board of Directors of ADR relating to the definition and implementation of sustainability plans and, consistently with these, the planning and implementation of investments to support development, maintenance and the management of airport infrastructure;
- **Risk and Control Committee**, tasked with supporting the assessments and decisions of the Board of Directors of ADR concerning the internal control and risk management system;
- **Human Resources Committee**, with the task of submitting proposals on the remuneration and annual and long-term incentive plans of the Chairman and the CEO & Managing Director, as well as on the performance targets related to the variable component of remuneration, and expressing opinions on the initiatives and programmes promoted by the Company in the area of strategic human capital development.

The composition of the Committees described above is shown below:

Sustainable Development Committee

The Sustainable Development Committee was appointed by the Board of Directors on May 10, 2023 for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Composition of the Sustainable Development Committee at December 31, 2025

4 members	Office
De Bernardi Di Valserra Elisabetta	Chairwoman
Brentari Mattia	Member
Riva Katia	Member
Schultz Scott	Member

Control and Risk Committee

The Control and Risk Committee was appointed by the Board of Directors on May 10, 2023 for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Composition of the Risk and Control Committee at December 31, 2025

3 members	Office
De Bernardi Di Valserra Elisabetta	Chairwoman
Brentari Mattia	Member
Loots Gerrit *	Member

* Yannick Heyl, who resigned as a member of the Risk and Control Committee as of the date of the Board of Directors of October 6, 2025. Gerrit Loots was appointed member of the Control and Risk Committee on the same date.

Human Resources Committee

The Human Resources Committee was appointed by the Board of Directors on May 10, 2023 for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Composition of the Human Resources Committee at December 31, 2025

4 members	Office
Riva Katia	Chairwoman
Brentari Mattia	Member
Monti Antonello *	Member
Schultz Scott **	Member

* Antonello Monti resigned as member of the Human Resources Committee on December 23, 2025.

** Andrea Valeri resigned as a member of the Human Resources Committee as of the date of the BoD of July 1, 2025. Scott Schultz was appointed member of the Human Resources Committee on the same date.

Internal Committees

The three internal committees engaged in sustainability and sustainable finance are:

- the Sustainability Committee, with the task of encouraging coordination between the various company departments and the Top Management in defining the Sustainability Plan and in monitoring and achieving its objectives. Active since April 2021, it also promotes relations with local and non-local players and stakeholders, in order to integrate scientific and institutional requests, as well as ensuring constant comparison with other national and international best practices;

- the Sustainable Finance Committee, with the aim of preparing updates to the Green Financing Framework and the Sustainability-linked Financing Framework. It also handles the selection and assessment of sustainable business investments and the allocation of financial resources deriving from green finance;
- the Noise Committee, whose objective is to define guidelines and strategies for managing and carrying out activities to monitor the level of noise impact generated by aircraft at managed airports, as well as strategies and any action plans for reducing airport noise in line with traffic development objectives.

These internal committees are responsible for contributing to the Group's sustainability-related strategies, guaranteeing verticality and constant control of the Group's activities that aim to achieve sustainability objectives.

Relations with the parent Mundys S.p.A.

Mundys S.p.A. manages and coordinates ADR S.p.A., which in turn manages and coordinates its subsidiaries, ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l., ADR Security S.r.l., Airport Cleaning S.r.l., ADR Infrastruttura S.p.A., ADR Ingegneria S.p.A., Leonardo Energia S.r.l., ADR Ventures S.r.l., excluding UrbanV S.p.A.

Intragroup and related party transactions

All transactions with parents, subsidiary undertakings and other related parties were carried out on an arm's length basis. With reference to intragroup and related party transactions, please see Note 10 of the Consolidated Financial Statements and Note 9 of the Separate financial statements.



Terminal 5

4.3 Management



The current company organisation was approved by the Company's Board of Directors on July 31, 2024, in order to guarantee:

- the centralisation of the leverage that is useful for defining the corporate strategy;
- the rationalisation of the hierarchical reports of the CEO & Managing Director and the Aviation BU Chief;
- the updating of the roles referred to in Regulation (EU) 139/14, including the separation of the roles of Chief Aviation Officer and Accountable Manager.

The current organisation envisages:

I. Five staff structures

- **CFO:** responsible for the processes of: Planning & Control, Administration, Finance, Regulatory Tariff, Tax and Traffic Planning. End-to-end governance of Finance processes and support for the definition of the business strategy;
- **Human Capital, Organization & Procurement:** with responsibility for the processes of: HR, Procurement and Logistics. Governance of the processes aimed at achieving the "People and Organisational" objectives and the integrated sourcing process (internal and external resources);
- **Transformation & Technology:** with responsibility for the processes of: ICT, Innovation and Quality. Overall governance of Business Improvement and Digital Transformation processes with a view to maximum efficiency of the technological leverage towards transformation;
- **General Counsel & Compliance:** with responsibility for the processes of: Legal, Risk, Compliance (HSE, Noise, Anti-bribery AI, Privacy, Anti-fraud, Fire prevention, etc.). Integrated management of group compliance and governance of the processes of defence of the Company's interests and Risk Management;
- **External Affairs, Sustainability & Destination Management:** with responsibility for the processes of: Press Office, External Affairs, Destination Management and Sustainability. Governance of external communication and relations, the strategic positioning of the ADR brand, innovative tourism promotion and sustainability processes.

II. Three Business Units, with full accountability of the Business Critical corporate areas

- **Aviation BU:** full accountability of Avio revenue and related processes concerning the aviation world and air transport and governance of the subsidiaries ADR Security, ADR Assistance and Airport Cleaning;
- **Commercial BU:** full accountability of non-aviation revenue and processes concerning: Real Estate, Retail, Food & Beverage, Core Category and Advertising as well as governance of the subsidiaries ADR Mobility and ADR Tel;
- **Infrastructures BU:** with accountability for the processes relating to infrastructural development and governance of the subsidiaries ADR Ingegneria and ADR Infrastruttura.

The remuneration system for executives is structured to ensure alignment between individual performance, company results and sustainability objectives. The total remuneration consists, in particular, of:

- a fixed portion (Base Salary), related to the level of responsibility and market benchmarks;
- a short-term (MBO) and long-term (LTI) variable portion, both linked to economic, business development and sustainability/ESG indicators. Lastly, with reference to the individual incentive plans, specific thresholds for access to the Bonus and clawback clauses are defined.

The ratio between fixed remuneration and variable remuneration is defined within a recommended range.



4.4

Organisational, Management and Control Model

The companies of the ADR Group, in addition to having adopted the Code of Ethics and the Anti-bribery Policy of the Mundys Group, adopt and implement their own Organisational, Management and Control Model that is compliant with the requirements of Italian Legislative Decree 231/2001 and developed on the respective legal subjectivities and operational specificities.

The Models, respectively adopted by the Group companies, are constantly updated in light of organisational developments and/or regulatory changes.

Each Model consists of a "general part" that describes:

- the guiding principles, the corporate governance structure, the organisational structures, the risk management and internal control system, as well as the operating methods relating to updating the Model itself;
- the distinguishing features of the body responsible for supervising its operation and compliance pursuant to Art. 6 of Italian Legislative Decree no. 231/2001;
- the characteristics of the whistleblowing system and information flows to the Supervisory Body;
- the sanctioning system;
- the information and training methods for the dissemination of the Model.

At the same time, each model includes the "special parts" based on company processes, which summarise protocols, control measures and principles of conduct deemed suitable to regulate the processes and sensitive activities identified for which a potential risk of committing crimes and administrative offences pursuant to Italian Legislative Decree 231/2001 has been found.

Pursuant to Art. 6 of Italian Legislative Decree 231/2001, each company of the ADR Group has assigned the task of "monitoring the operation and compliance of the Model and ensuring its updating" to a respective Supervisory Body (SB). As required by each Model, the SB must be

informed of all the relevant circumstances for compliance with and the functioning of the Model as well as any unlawful conduct or violations of the Model.

The ADR Group companies recognise the importance of an integrated system that considers, in addition to economic-financial aspects, also environmental, social and governance profiles, in line with the most recent regulatory guidelines on Sustainability Reporting. In this context, the Organisational, Management and Control Models, adopted pursuant to Legislative Decree 231/2001, take on a dual function: on the one hand, monitoring of legality and crime prevention, and on the other, a tool to support corporate sustainability strategies. The traceability of processes, the assessment of risks and the formalisation of the control measures envisaged by the 231 Models are integrated with the reporting of information in the field of sustainability, guaranteeing transparency, consistency and reliability.

The ADR Group promotes an integrated compliance approach, aimed at enhancing the synergies between the Organisational Model, Sustainability Reporting, mandatory in response to current regulations on Sustainability Reporting and voluntary for the disclosure of sustainability issues, and management of ESG risks, with the aim of creating lasting value for all stakeholders.

5. 2025 performance

5.1 Business activities

5.1.1 AVIATION



55.3 Mln Total passengers at system level
+4.2% vs 2024

365,121 Total movements at system level
+2.0% vs 2024

In 2025, the Roman airport system recorded almost 55.3 million passengers, reaching an all-time high. The growth in volumes was particularly strong in the first half of the year, with an increase of +6.2%. For the year as a whole, the growth in traffic is entirely attributable to the development of international traffic, which recorded growth of +6%. In particular, the growth in intercontinental traffic recorded almost +6% compared to 2024, confirming its calling towards long-haul traffic, which grew by almost +6%.

At system level, traffic increased by +4% compared to 2024 and +12% compared to 2019.

Compared to 2024, the growth was mainly driven by the increase in EU (+4%) and non-EU⁷ (+8%) traffic flows. For the domestic area, there was a decrease of -1% due to the optimisation of the Hub carrier due above all to the technical problem linked to the Pratt & Whitney engines, which led to a strong reduction in operating capacity and strong uncertainties in the network plan.

At system level, goods recorded a slight decrease, -1%, due to the transfer of UPS's activities from Ciampino to Fiumicino starting from November 2024 and Amazon discontinuing its operations at Fiumicino starting in April 2025.

Main traffic data of the Roman airport system in 2025

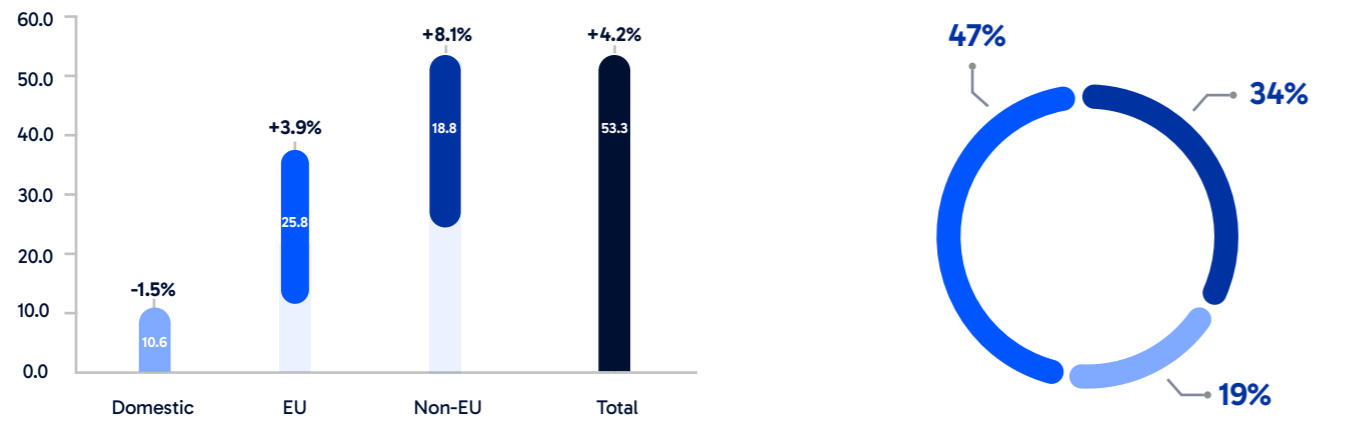
	UoM	2025	2024	2019	Δ% (2025-2024)	Δ% (2025-2019)
Movements	No.	365,121	358,026	362,036	2%	1%
Fiumicino	No.	322,744	315,597	309,783	2%	4%
Ciampino	No.	42,377	42,429	52,253	0%	-19%
Passengers	No.	55,294,261	53,065,540	49,412,069	4%	12%
Fiumicino	No.	51,306,744	49,203,734	43,532,573	4%	18%
Ciampino	No.	3,987,517	3,861,806	5,879,496	3%	-32%
<i>of which: boarded</i>	No.	27,436,492	26,308,794	24,615,046	4%	11%
Fiumicino	No.	25,442,097	24,372,793	21,664,400	4%	17%
Ciampino	No.	1,994,395	1,936,001	2,950,646	3%	-32%
Goods	Tons	278,119	280,393	204,900	-1%	36%
Fiumicino	Tons	268,029	265,857	186,492	1%	44%
Ciampino	Tons	10,090	14,537	18,408	-31%	-45%

⁷It should be noted that since January 2021, the United Kingdom has also been included in the Non-EU scope.

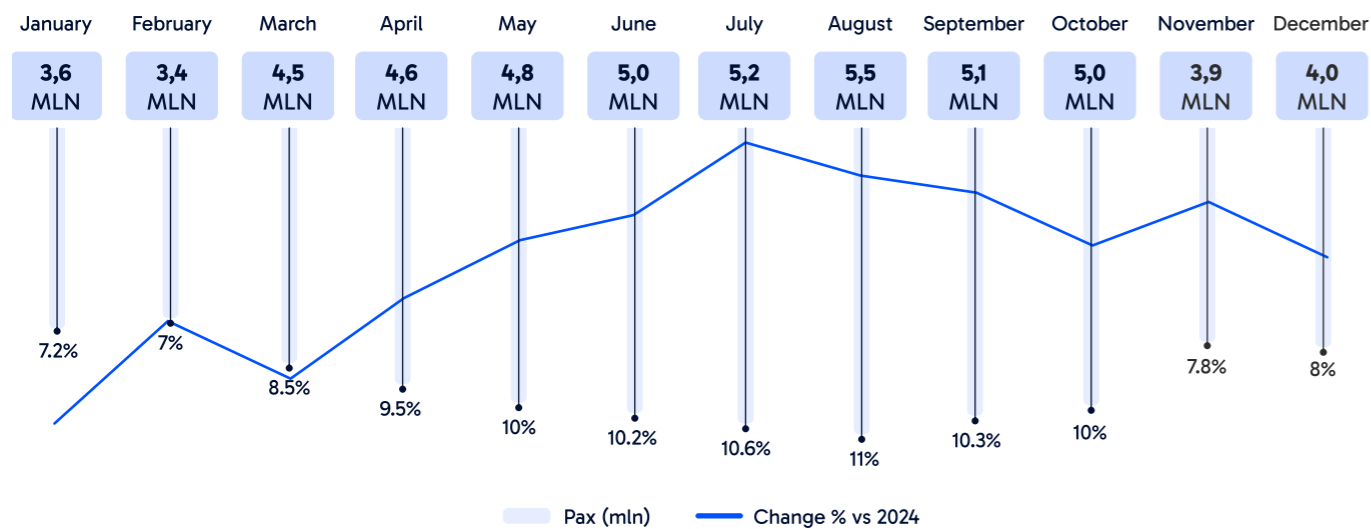
Air traffic composition in 2025 for the Roman airport system

% change 2025 vs. 2024 (millions of passengers)

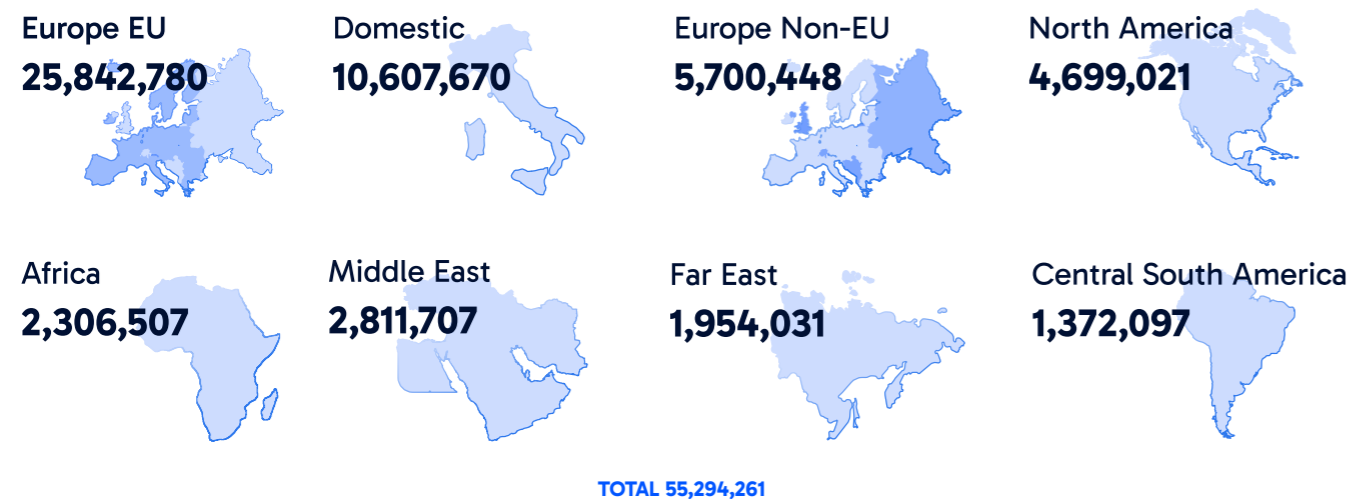
Domestic EU Non-EU



Monthly trend in passenger traffic in the Roman airport system and change compared to 2024



Distribution of passenger traffic in the Roman airport system by geographical segment



Fiumicino

Fiumicino airport saw 51.3 million passengers transit during 2025, with an increase compared to 2024 equal to +4% for passengers equivalent to +2.1 million travellers and +2% for movements. The growth compared to 2019 was +18% and +4%, respectively.

2025 proved to be a year of solid growth, continuing the excellent performance recorded last year.

For the first time in its history, Rome Fiumicino airport exceeded 50 million passengers, thus confirming its role as a gateway to the Mediterranean as well as a global hub. The boost came above all from the “Others” carriers, which recorded almost 39 million passengers, strengthening their presence on international markets and exceeding the levels of 2024 by around +7% with +2.4 million compared to 2024. Long-haul flights yielded very positive results, with an increase of around +6% compared to 2024 (+578 thousand passengers): almost 10.8 million passengers were recorded for the year as a whole, with excellent performance in Africa, the Far East and the Arabian Peninsula and important developments in North America.

The short and medium-haul routes also maintained a good pace, recording 40.5 million passengers. Despite the engine problems experienced by ITA Airways, which limited

the airline’s operational capacity, very high aircraft occupancy rates were recorded, with October and November seeing a +4 percentage point increase in occupancy rates compared to last year.

On July 14, the daily record was set with over 182 thousand passengers passing through in a single day and over 1,100 movements between take-offs and departures.

The month of August marked the monthly record with almost 5.2 million passengers.

In line with 2024, 2025 also saw significant growth in traffic to North America. Specifically, traffic to the US increased by +6% compared to 2024 and +39% compared to 2019, thanks to the positive performance of flights to North America, which in July reached up to 40 daily departures to a total of 18 airports, and new flights by American Airlines from Miami and Norse to Los Angeles, as well as new destinations by Delta Airlines from Minneapolis and United Airlines from Denver.

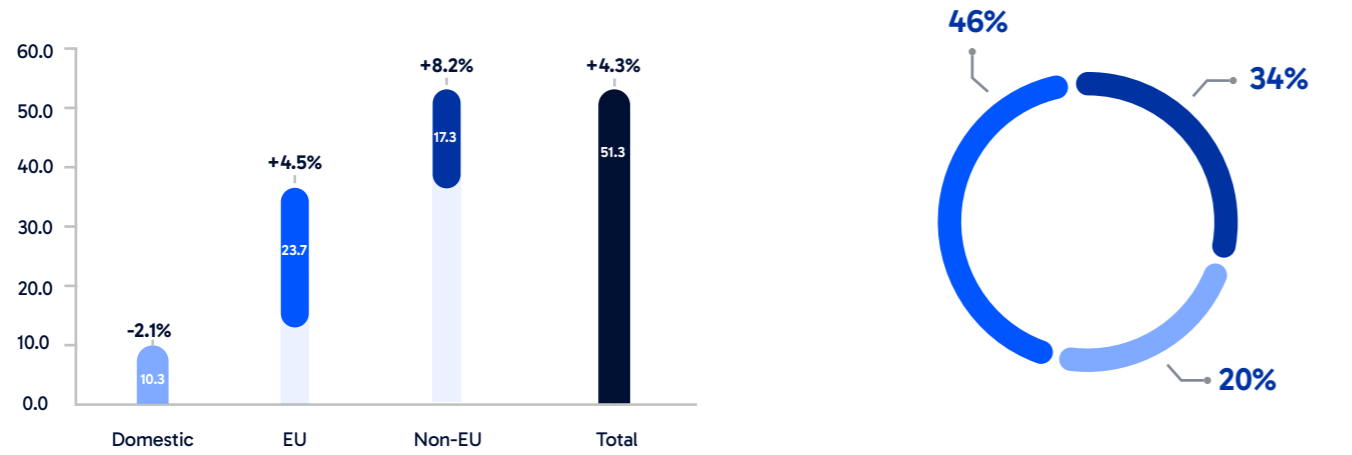
The EU market was the most prominent with almost 23.7 million passengers, an increase of +4% and a market share of 46% on the airport. On the other hand, domestic traffic was down, with a decrease of -2% compared to 2024.



All traffic composition in 2025 for Fiumicino airport

% change 2025 vs. 2024 (millions of passengers)

Domestic EU Non-EU



Ciampino

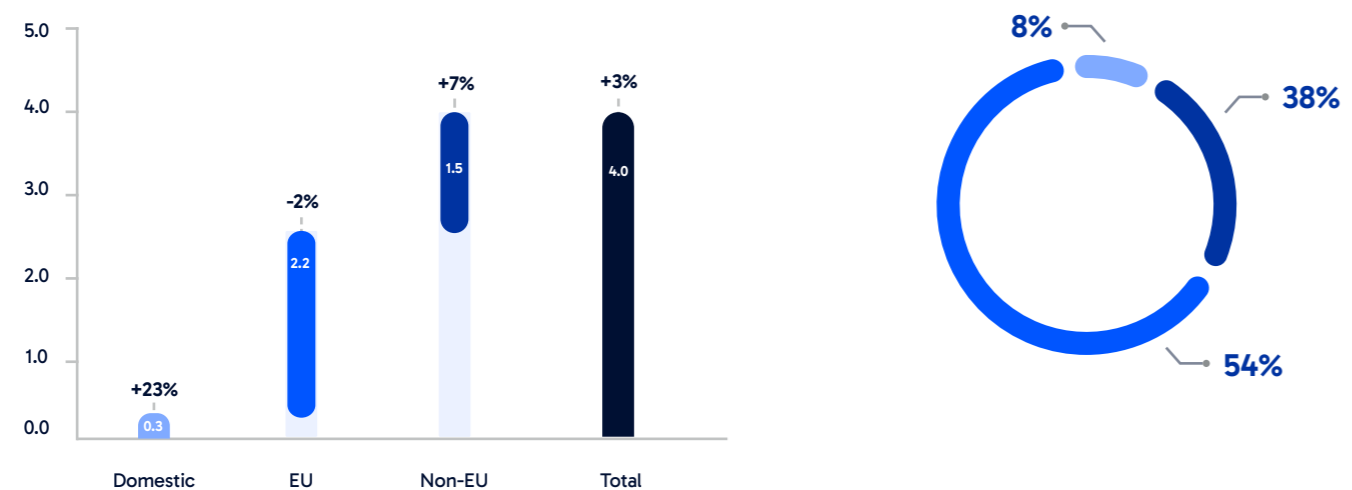
Ciampino airport handled almost 4 million passengers in 2025, with a +3% increase in passenger volumes compared to 2024, despite the transfer of Wizz Air's operations to Fiumicino airport starting from mid-September. The decrease in traffic compared to 2019 is equal to -32% and is linked to the entry into force of the Decree for the reduction of noise in the airport area, which imposed a reduction of commercial movements from 100 to 65 flights a day.

Europe-EU, with almost 2.2 million passengers, is the main market for the airport, accounting for 54% of total volumes and records a fall of -2%. On the other hand, non-EU traffic grew with over 1.5 million passengers (+7% compared to 2024), as did the domestic market, which recorded almost 300 thousand passengers, an increase of +23% compared to the previous year.

Air traffic composition in 2025 for Ciampino airport

% change 2025 vs. 2024 (millions of passengers)

Domestic EU Non-EU



Local and global connectivity

In 2025, the results achieved were supported by an aviation strategy aimed at stimulating the expansion of the network to markets not previously served by the Roman Airport System and at strengthening the offer in the long-haul segments with greater strategic value.

In line with its sustainability objectives and its role as the country's primary gateway, ADR has pursued efficient and targeted network development, enhancing the available infrastructure and expanding connection opportunities, thereby promoting national and international mobility, the catchment area and inbound and outbound tourist flows.

Growth was driven by the progressive diversification of the customer portfolio, with the addition of 6 new airlines and optimised management of existing carriers, ensuring balanced development focused on expanding the offering for passengers. Overall, 2025 recorded over 30 new connections, of which 12 to new destinations, including Minneapolis, Denver, Mauritius, Tbilisi, Zadar and Zaragoza.

The strength and breadth of the network consolidate Fiumicino's position among the world's leading airports in terms of international connectivity, with around 100 operating carriers, 80 countries connected and over 240 destinations served directly.

Long-haul flights continued to be a key driver of growth: North America consolidated its leadership with 4.7 million passengers, thanks to a schedule offering up to 40 daily departures in the summer and increasing de-seasonality (seats offered in November 2025 vs November 2019: +80%).

Asia also recorded significant growth (seats offered in 2025 vs 2024: +3%), driven by strong demand for Korea, Japan and Bangladesh and the resumption of flights to Hong Kong by Cathay Pacific, while mainland China saw a slight decline.

At the same time, the expansion of the short- and medium-haul point-to-point market continued, driven by

strategic development projects based in Fiumicino by carriers such as Wizz Air and easyJet.

A key strategic development involves Lufthansa's acquisition of a stake in ITA Airways, which strengthens Fiumicino's role as a hub in Southern Europe. However, this operation has not yet reached its full potential due to the worsening of issues related to P&W engines, which, since the middle of the year, have significantly affected ITA Airways' new-generation fleet, reducing its operations by about 20% (with an average of over 20 aircraft grounded), thus limiting its planned growth capacity.

The cargo sector confirmed its positive trajectory: after the record growth of 2024 (+44% over 2023), in 2025 Fiumicino further increased volumes (+1% over 2024). Thanks to strong collaboration with industry stakeholders, the airport has established itself as a key logistics hub for central and southern Italy and a strategic portal within Lufthansa Cargo's multi-hub model.

These results confirm Rome Fiumicino as a global hub focused on service quality, sustainable growth and strengthening international connectivity. The airport is thus enhancing its role as a strategic platform for passengers, airlines and cargo operators, contributing significantly to the country's economic and employment development.



FOCUS ON: SAFETY AVIATION

Safety of airside operations

The safety of operations is ensured by complying with a complex system of reference standards, national and European regulations, as well as effective risk management that may involve the application of mitigation actions that go beyond regulatory obligations and requirements, using the best available technology and representing at international tables the best practices applied at the airports.

The safety performance of Fiumicino and Ciampino airports is periodically monitored with respect to a mix of 23 indicators for Fiumicino and 15 indicators for Ciampino, broken down by:

- Outcome-based SPI: indicators that measure safety events recorded at the airport;
- SPI process: indicators that measure the effectiveness of the processes implemented by the organisation, to maintain or improve the Safety level, identified, in line with the company Safety Objectives, on the basis of the parameters used at international level, as well as the experience gained in the Safety

Management System. These indicators, analysed at least quarterly by the Safety Review Board, make it possible to promptly identify anomalous trends, which were therefore the subject of subsequent specific analyses.

For **Fiumicino** airport, 2025 was characterised by additional growth in air traffic compared to 2024. ADR was able to manage the additional operational increase by mitigating the related risk, through the periodic analysis of the safety indicators, the implementation of precise and preventive activities carried out also in coordination with all the external stakeholders involved as well as the monitoring activity in the field, with daily presence focused on the most critical phases of the turnaround (e.g. entry of the aircraft and assistance activities by the reference handler). All Safety Performance Indicators compared with the main European airports recorded values in line or below the European average.

In addition to the objective of avoiding accidents, reducing their number and mitigating their effects, ADR is also committed to Safety promotion activities which, together with the Safety policy and the objectives of the organisation defined in it, represents an essential element for the continuous improvement of levels by suggesting a virtuous behavioural model for operators and organisations aimed at implementing the correct actions in response to both normal and emergency situations.

The “Non sei in Pole Position! Sei in Servizio” EN: “You’re not in pole position, you’re on duty!” campaign was implemented at **Fiumicino** airport on August 5 and 6, 2025 with the aim of informing and reminding airport operators and all stakeholders involved in airport operations at every level of the risks associated with non-compliance with traffic rules, providing them with 5 simple rules to follow (give way to aircraft, observe speed limits, do not encroach on taxiways, do not cross stands, do not use mobile phones while driving). The campaign involved, trained and informed over 500 operators from 25 different companies operating airside. The campaign was followed by weekly special traffic inspections carried out jointly with the handlers operating on the apron in order to further increase the overall level of commitment to safety

aspects related to traffic rules. On November 18, 2025, the Apron FOD Walk campaign was launched. Representatives of ADR, group companies and managers of the main handling companies operating airside gathered for an orderly walk on the airport aprons, involving around 80 operators, with the aim of identifying and collecting FOD (Foreign Object Debris), i.e. small foreign materials which, if not handled correctly, can pose a potential hazard to operators and aircraft. The Apron FOD Walk also provided an important opportunity for discussion, training and socialising across the various sectors of airport activities: a chance to share experiences and points of view with a common goal, i.e. to continuously raise the level of safety in airport operations.

The Safety promotion campaign called “Don’t play with safety... play safe!” continued at **Ciampino** airport, set up with the aim of promoting a culture of Safety in a fun and engaging way with a series of games based on puzzles, designed with the objective of encouraging the active participation and involvement of all airport operators, contributing to reinforcing a sense of shared responsibility for safety.

In addition, in order to increase the culture of Safety reporting related to aeronautical events that occurred during airport operations, the Safety Management of Ciampino airport has undertaken to investigate the root causes of each report received, providing timely feedback through the publication of the magazine “From the GSR... to feedback!”. In addition, a programme has been launched to familiarise all ADR operational staff with the safety reporting system.

The Aviation Safety Management System

In line with the provisions of Regulation (EU) 139/2014, ADR has adopted a certified Safety Management System (SMS), one for Fiumicino airport and one for Ciampino airport. This system is suitable to guarantee that airport operations are carried out under preset aviation safety conditions.

The Safety Management System continuously monitors the safety levels of operations in the aircraft movement area, using the system for the collection and manage-

ment of reports (reporting system) relating to aeronautical events occurring during airport operations. The risk assessment of all changes is also considered a strategic activity, and is aimed at analysing the impact that infrastructural, procedural and organisational changes generate on the safety of aircraft operations at airports.

In 2025, 57 change initiatives were launched at Fiumicino airport: 40 were infrastructural, 15 were procedural and 2 organisational. 44 initiatives with an impact on the level of operational security were managed until the end of the process, applying the appropriate mitigation measures (26 infrastructural, 16 procedural and 2 organisational), while the remaining initiatives are currently being evaluated. Among the initiatives completed in 2025, 3 required prior approval by the ENAC authority.

ADR is also working on some PoCs (Proofs of Concept) aimed at assessing 4 new technologies for the mitigation of the main airport top risks: runway incursion, runway excursion, FOD on the runway and wildlife strike.

In 2025, 24 change initiatives were launched and assessed at Ciampino airport (13 infrastructural, 9 procedural and 2 organisational). Of the 24 change initiatives, 3 were assessed as “prior approval”, i.e. they require prior approval by the Italian Civil Aviation Authority.

Medical aid

In 2025, the airport first aid at Fiumicino and Ciampino airports, managed by ADR, helped 3,312 passengers and 4,698 airport operators.

Airport Emergency Plan

The two airports of Ciampino and Fiumicino are among the first in Italy to have an emergency plan in place that meets the requirements of the European Community through the regulatory requirements of the European Aviation Safety Agency (EASA) and includes the management procedures not only for plane crash emergency, but also for other risk scenarios which may have impacts on the safety levels expected for the operations that take place at the airport.

With the aim of ensuring the continuous improvement of the systems and procedures contained in the Airport



Emergency Plan, an annual programme of drills is implemented in collaboration with all stakeholders involved in the Emergency Response Committee (ERC), a summary of which is provided in the tables below. Each drill is followed by a debriefing session in which strengths and areas for improvement are analysed, recorded and monitored in

the ERC action plan, to be implemented for the continuous improvement of procedures for managing various emergency scenarios, each according to their respective areas of expertise.

The following drills were carried out at **Fiumicino** airport:

Date	Type	Scenario	Description
09/30/2025	Partial - operational in the field	Aircraft alert within the grounds - Family Assistance Plan	Verification of the Plan dedicated to the assistance of family members and victims of plane crashes. The drill involved ENAC, law enforcement agencies, ADR, airlines, handlers and professional psychologists, and was preceded by the selection and training of ADR staff to serve as the Contact Team, the team responsible – together with ENAC – for providing adequate assistance to the victims' families while awaiting the arrival of the airline.
10/09/2025	Partial-Tabletop	Aircraft alert within the grounds - Assembly Area & Scope of event location	Verification of the correct identification and use of the assembly area by the Fire Brigade, intended for gathering passengers involved in the plane crash and for subsequent screening by medical personnel, with the support of the law enforcement agencies in cordoning off and protecting the area in order to prevent access by unauthorised personnel.
10/15-16/2025	Full-scale	Aircraft alert within the grounds - Accident	Verification of rescue operations, post-rescue operations and management of the families of victims of the plane crash. 37 ADR colleagues and 26 volunteers from the Italian Red Cross participated in the drill as volunteers. Each area of the drill was verified, through checklists, by 17 ADR observers and external observers also represented by airline personnel who also actively participated by acting as a relative of a passenger. The drill also involved two associations of psychologists specialising in civil aviation emergencies in order to test the Family Assistance Plan in a realistic manner. Psychologists also participated in the roles of victims' family members.
12/15/2025	Partial-Tabletop	Natural Disasters - Flooding	Verification of the new revision of the Airport Emergency Plan (rev. 6), which updated the "Natural Disasters" scenario. The drill was attended by ADR staff and a number of external stakeholders, including the fire brigade, ENAV and law enforcement agencies.
02/26/2025 06/04/2025 09/23/2025 12/16/2025	Partial - operational in the field	Aircraft alert within the grounds	The fire brigade's coordination and intervention procedures were tested following the activation of a scenario in collaboration with ADR and ENAV.

For Fiumicino airport, a tabletop drill was carried out on November 26, 2025, on the interruption of Hydrant Refuelling System (HRS) services – the system is used to supply fuel via underground pipes that feed the stands, avoiding the use of tankers – with the support of refuelling companies

and SERAM. The aim of the drill was to test communication flows and management procedures in order to minimise the operational impact on the airport's ability to refuel aircraft, thereby ensuring business continuity.

The following drills were carried out at **Ciampino** airport:

Date	Type	Scenario	Description
01/28/2025	Full-scale	Aircraft alert within the grounds - Red Level - Accident	Verification of rescue operations and management of the families of victims of the plane crash. 48 participants took part in the drill, broken down as follows: 46 passengers and 2 crew members (divided by triage code in accordance with ICAO standards), 12 psychologists and 5 ARES 118 observers from the Psychology UOS. Each area of the drill was verified through checklists by ADR observers. All the elements collected during the drill were analysed in the de-briefing stage of the Emergency Response Committee held on 02/18/2025 with the aim of sharing possible actions for the continuous enhancement of the procedures for managing the various emergency scenarios.
03/19/2025 03/26/2025 04/02/2025 04/09/2025	Partial	Aircraft alert within the grounds - Red Level - Accident / Yellow Level - Emergency	8 drills between March and April aimed at introducing the new operating procedure governing the methods of intervention of Rescue and Firefighting Services (RFFS) in the event of activation of the Airport Emergency Plan during conditions of reduced visibility, in compliance with EASA Regulation (EU) 139/2014.
07/16/2025	Partial	Other infrastructures alert - Red Level - Accident	Verification of rescue operations and management of the other infrastructures scenario - Red Level - Accident due to fire in the fuel storage area.
10/10/2025	Partial	Aircraft malicious act alert – Red Level - Accident	Verification, jointly with Polaria, of the rescue operations and management of the aircraft malicious act alert scenario.
12/02/2025	Partial	Other infrastructures alert - Red Level - Accident	Verification of the rescue operations and management of the other infrastructures alert scenario for evacuation following the start of a fire in the control tower building.

Compliance Monitoring management (CM)

Both airports, which have a certified Compliance Monitoring Management in place, have carried out, in compliance with the requirements of the complex reference European regulations, all the control activities required to guarantee regulatory compliance and the maintenance of the airport certificate authorising the airport to manage air traffic to guarantee the safety of the operations of aircraft and their occupants.

At **Fiumicino** airport, 59 audits were carried out in 2025, broken down as follows:

- 28 audits on the Operator's main processes;
- 15 audits directed at contracted companies;
- 16 handling companies or other companies operating airside.

The monitoring activities resulted in a total of 62 findings in 2025, broken down as follows:

Findings deriving from 2025 monitoring activities at Fiumicino airport

Process owner	Level 1	Level 2	Level 3
ADR	0	11	11
Contracted activities	0	15	5
Handling companies and others	0	8	12
Total	0	34	28

In addition, in order to monitor the Safety provisions applicable in the Movement Area, an inspection campaign (608 total inspections) was carried out on the following airside activities:

- Aircraft Turn Around – Ground Handling (502);
- vehicular traffic (45);
- management of airside construction sites (61).

During 2025, in addition to the inspections mentioned above, random checks on driving licences (505 checks) were also carried out, as well as traffic inspections (15), in collaboration with ADR Operational Security staff and Handlers operating at the airport.

At **Ciampino** airport, 40 audits were carried out in 2025, broken down as follows:

- 29 audits on the Operator's main processes and rela-

ted contracted companies;

- 11 audits on handling companies operating airside.
- Monitoring activities, excluding audits awaiting approval, resulted in a total of 126 findings, broken down as follows:

Findings deriving from 2025 monitoring activities at Ciampino airport

Process owner	Level 1	Level 2	Level 3
ADR	0	23	58
External parties	0	20	25
Total	0	43	83

In addition, in order to monitor the Safety provisions applicable in the Movement Area, an inspection campaign for a total of 59 inspections on Aircraft Turn Around – Ground Handling activities was conducted.

The Safety & Compliance Monitoring Management Systems of Fiumicino and Ciampino airports received a third-party audit concerning the verification of the entire Safety & Compliance Monitoring Management (SCMM) process with a focus on the obligations envisaged by Regulation (EU) 139/2014, regarding compliance with the requirements envisaged as part of the Airport Certification, as well as on reporting and follow-up activities.

The Safety & Compliance Monitoring Management System is also periodically subject to surveillance audits carried out by ENAC.

At **Fiumicino** airport, in 2025 the ENAC Surveillance Team carried out 3 audits on 9 ADR processes related to the Airport Certificate. During the monitoring activities, no significant case of non-compliance was found, and therefore the ability of the organisation to comply with the requirements of the relevant European regulations was certified.

At **Ciampino** airport, in 2025 the ENAC Surveillance Team carried out 3 audits regarding a total of 9 items on ADR processes related to the Airport Certificate. During the monitoring activities, the ability of the organisation to comply with the requirements of the relevant European regulations was certified.

5.1.2 COMMERCIAL

Main KPIs

29 €/pax

Average Retail and Food & Beverage spending

592,000 Sq. m.

Real Estate spaces under management

94%

Occupancy

2,019,879

Total parking tickets

Retail

The Retail segment includes all the space sub-concessions aimed at retail sales in the Retail and Food & Beverage sectors. Currently, over 30,000 Sq. m. are dedicated to these activities at Fiumicino airport, of which about 45% is dedicated to catering and the remaining 55% to Retail. In terms of revenue, the Retail segment generated around 66% of the total, Food & Beverage around 28%, while Commercial Services account for around 6%.

Among the other initiatives undertaken during the year, it is worth noting the positive impact on annual performance of the full-year effect of the openings that took

place progressively from May 2024 until the end of the year in the new Piazza Commerciale Est, both in the Retail and Food&Beverage sectors. In the West area, the positive impact of the restyling and repositioning of the offering launched in 2023 in the Luxury sector in AVC T3 is noteworthy, which helped to offset the negative effect of the restructuring of the Duty Free shop in the early months of the year and an unfavourable Non-Schengen passenger mix effect. Notable restyling during the year included Omega, Burberry, Hermes, Bottega Veneta, Valentino and Bulgari. The Dior pop-up opened in November 2025.

Main indicators of commercial activities for Fiumicino airport

	UoM	2025	2024	2023	Δ% ('25 vs '24)
Average Retail Spending	€/departing passenger	23.0	22.3	20.2	+3.3%
Average Food & Beverage Spending	€/departing passenger	7.2	7.0	6.8	+2.8%

Main indicators of commercial activities for Ciampino airport

	UoM	2025	2024	2023	Δ% ('25 vs '24)
Average Retail Spending	€/departing passenger	7.9	7.2	6.2	+9.7%
Average Food & Beverage Spending	€/departing passenger	5.2	5.3	4.9	-1.9%

Average spending per passenger recorded an improvement at Fiumicino airport compared to the previous year.

As regards the Retail segment, where growth of +3.3% was recorded, there was a negative impact recorded in the first few months of the year due to the restructuring of the Duty Free shop of the AVC T3,

offset by the positive trend in the East area, due to the full year effect of the new openings of Piazza Est. With regard to the Food & Beverage segment, which recorded growth of +2.8% thanks to the full-year effect of the opening of the food area in boarding area A1-10 and the opening of Costa Caffè in AVC T3, noteworthy is the completion of the restyling project in the T1 Arrivals area with the opening of Caffè Ver-

gnano, 180 Grammi, Kikki Amore, Genuino and Juice Bar.

The positive performance of the Retail segment at Ciampino airport is particularly notable, having benefited from the full-year effect of the opening of the new Relay stores (opened in March and August 2024).

Real Estate

During 2025, as part of the programme to expand and optimise the lounge facilities in the Schengen area of Fiumicino, two new lounges were opened (one of which replaced an existing facility) and the extension of a third was completed, for a total of over 1,000 Sq. m. of additional space. Further improvements to the lounge facilities are planned for 2026-2027, with a total of approximately 2,000 Sq. m. of additional space in the Extra Schengen area.

As regards Terminal 1, construction of the Open FCO Smart Workplace, a building intended primarily for airport operators and the renovated car rental service centre for passengers, is nearing completion. To date, approximately 70% of the spaces have been sold.

With regard to the areas outside the Fiumicino terminal, it should be noted that the redevelopment of hangar 2, which has not been operational as an aircraft hangar since 2015, began during 2025, with the aim of rendering the building operational again, capable of accommodating up to 6 aircraft bays for the maintenance of narrow-body aircraft, while formalising the contract for the future sub-concession of 3 of these 6 bays.

In addition, initiatives to upgrade technical spaces, workshops, changing rooms and offices have been completed; furthermore, the new Dog Relais, a dog kennel facility aimed at expanding the portfolio of services offered to departing passengers and the airport community, has been opened.

With reference to Ciampino airport, work has been completed for the construction of a new hangar (built following the demolition of a previous structure that is no longer usable) under sub-concession for the storage and maintenance of a private fleet of aircraft. The building meets functional efficiency and sustainability objectives (LEED certification) and includes, in addition to the hangar, offices, training areas and reception rooms.



New office building OPEN

REAL ESTATE - FCO Maintenance hub and spaces for aviation activities	The Fiumicino and Ciampino airport system has a total of approximately 190,000 Sq m. of hangars dedicated to aeronautical maintenance activities in addition to approximately 130,000 Sq m. dedicated mainly to maintenance activities, workshops and warehouses. Of the 7 hangars, 2 are not currently sub-leased as they are undergoing redevelopment work that has already begun (hangar 2) or is under evaluation (hangar 7).
REAL ESTATE - FCO Spaces to support Cargo activities	Operators in the cargo and logistics sector are concentrated in the north-east quadrant of Fiumicino Airport within a complex of buildings, the most important of which is the so-called "Aerostazione Merci" (freight terminal). This is a freight terminal with approximately 25,000 Sq m. of logistics warehouses on the ground floor, sub-leased to freight handlers and self-handling carriers.
REAL ESTATE - FCO Lounges and Hotels	The lounge offer of Rome Fiumicino Airport covers a total area of approximately 3,100 Sq m. in the Schengen area and 5,100 Sq m. in the Non-Schengen area . There are 5 lounges in the Schengen segment, 1 of which is managed by airlines and 4 by general operators ; 6 lounges operate in the Non-Schengen area, with 4 managed by airlines and 2 by general operators . The lounges provide passengers with food & beverage services, showers, work areas and relaxation areas , guaranteeing an experience of comfort and functionality. The hotel offer currently consists of around 830 rooms (<i>Hilton</i> behind the multi-storey car parks with 517 4-star rooms, <i>Garden Inn</i> in the Cargo City area with 282 3-star rooms, in addition to the <i>Hello Sky</i> "capsule hotel" in the terminal front area - accessible via pedestrian tunnels - with 29 rooms).
REAL ESTATE - FCO Offices and other sub-concessions	The office area at Fiumicino Airport is mainly located in the landside area. The spaces supporting airport operations are located in front of the terminal, where there are currently two buildings used for this purpose, covering approximately 25,000 Sq m. These will be joined by Open FCO Smart Workplace, which is expected to become operational in the first half of 2026. Other Real Estate sub-concessions include facilities for airport passengers (e.g. bank branches, ATMs, fuel stations) and spaces assigned to government agencies and companies belonging to the ADR Group.
REAL ESTATE - CIA	The Commercial Business Unit manages the real estate assets of Ciampino airport, consisting of approximately 70,000 Sq m. of surface area for offices, warehouses, hangars and changing rooms, to support the operational and commercial activities of the airport. In parallel with ordinary operations, the Commercial BU is engaged in a structured programme of upgrading and developing the real estate assets, aimed at strengthening the competitiveness of the airport and increasing its profitability. The main ongoing initiatives concern: <ul style="list-style-type: none"> • reviewing the General Aviation model, with reorganisation of dedicated spaces and services; • the return to income of historically disused hangars, through recovery and functional reconversion; • upgrading the assets of Via Mameli, coming from the Military State Property, through infrastructural adaptation and integration into the airport operating model; • commissioning the hangar for Eni Servizi Aerei, as a strategic intervention for the enhancement of the aviation infrastructural offer.

Main revenue from the Group's Real Estate activities⁸

	UoM	2025	2024	Δ% ('25 vs '24)
FCO - Maintenance hub and spaces instrumental to aviation activities	€/000	14,917	14,194	8.1%
FCO - Lounges and Hotels	€/000	14,298	13,198	7.7%
FCO - Spaces to support Cargo activities	€/000	6,123	5,552	10.3%
FCO - Offices and other sub-concessions	€/000	6,088	5,536	4.4%
Ciampino	€/000	3,089	2,643	17.0%
Total Real Estate Revenue	€/000	44,516	41,122	8.3%

With regard to terminal works, 47 initiatives were completed during the period, covering a total area of approximately 6,700 Sq m., of which 3 initiatives relating to passenger lounge developments for a total area of approximately 1,350 Sq m. In December, 11 initiatives were also underway, referring to a total surface area of approximately 2,600 Sq m., of which one initiative relating to passenger lounge developments covering an area of approximately 600 Sq m.

In relation to the works outside the terminals, during the year 30 initiatives were completed, for a total area of approximately 11,800 Sq m., while in December there were 5 initiatives in progress, for a total area of approximately 8,600 Sq m.

Mobility

The purpose of the Mobility business is the management of parking and car parks in the airport area in its compo-

nents of parking for passengers, airport operators, vehicle rental and operators of the scheduled public transport operators (TPL - buses) and non-scheduled ones (TPNL - taxis and car hires with driver) and the related accessory services such as electric recharging and car washes.

The potential market of users of the **Fiumicino and Ciampino** car parks is represented by those who can reasonably reach or leave the Roman airport system by car or motorbike and therefore fall within the so-called "catchment area", populated by potential passengers originating from the Roman airports, corresponding today to an area with a radius of about 250 km on the roads around the city of Rome.

The number of equivalent parking spaces with tariffs is 19,220 divided into the following parking categories:

- for passengers (FCO): Short-Term, Multi-storey and Long-Term Parking for a total of 9,470 parking spaces;
- for operators (FCO) for a total of 6,500 parking spaces;
- for passengers (CIA) with 1,000 parking spaces;
- for operators (CIA) with 700 parking spaces;
- for sub-concession services for car rental companies for a total of 1,600 parking spaces;
- for scheduled public transport (TPL) with 150 bus seats;
- for Non-Scheduled Public Transport (TPNL) with 1,200 parking spaces.

During 2025, thanks to the operational and commercial actions implemented, including the use of the Revenue Management System for both reserved and occasional parking stops, transactions decreased slightly by 5%, especially for short stays compared to 2024, while revenue increased by +6%.

Also in 2025, the tender to manage the car parks of the Genoa airport was won, with a parking catchment area equal to 80 km. There are 1,200 parking spaces at this airport, bringing the **total number of parking spaces managed to 20,420**.

During 2025, the digitalisation of the parking service conti-

nued by improving the Easy Parking app with the insertion of the electric charging session, the positioning of airport shuttles and the booking website while paying special attention to system modernisation in order to improve the Customer Experience. The main initiatives aimed at improving activities and the quality of services continued in 2025.

In detail:

- improved customer experience through more information on customer habits also thanks to Windtre's city analytics data, analysis of purchasing behaviour, customer journey and user experience, more effective communication of the features of the easy Parking branded ADR Mobility offer, adaptation of road signage, upgrading of parking areas and consolidation of improvements on the shuttle service;
- support for the expansion of revenue through the Revenue Management system, the revision of tariffs, the improvement of partnerships with carriers, the development of Value-Added Services and the relaunch of the Long-Term Parking and Premium services, the increase in parking spaces made available to car rental companies, which made it possible to facilitate the growth of this segment both in terms of fees and royalties;
- completion of the launch of the new P Terminal car park with 635 parking spaces at Leonardo da Vinci Fiumicino airport;
- coverage with photovoltaic panels of 929 parking spaces in the Long-Stay car park, which have therefore changed from uncovered to covered;
- increase of 580 uncovered parking spaces in the Long-Stay car park;
- completion of the new PR19 operator car park;
- cost containment through a state-of-the-art Parking Management system and investments aimed at increasing productivity and reducing micro-defects;
- completion of the launch of the e-mobility business with the definition for the subsidiary ADR Mobility of the roles of Charging Point Operator (CPO) and Mobility Service Provider (MSP) with the related registration to the Hsubject e-roaming platform and the commissioning of a total of 400 fast and ultra-fast charging points;
- with regard to marketing activities in support of the

⁸ The data refer to fees and royalties for Real Estate sub-concessions to third parties, excluding utilities.

easy Parking brand, the improvement of the mobile website and the continuation of the web marketing activities to support the booking-on-line service.

porate” B2B portal and the launch of the new app for payments on mobile devices continued.

During 2025, the action to sign new contracts for the “4Cor-

Main indicators relating to ADR's Business Mobility - Parking Pax

	UoM	2025	2024	2023
Parking Pax Revenue	€/000	30,478	29,042	24,682
Total Tickets	No.	2,019,879	1,995,358	1,860,835
Average ticket cost	€	16.3	14.7	13.3
Average length of stops	h	21.2	19.7	17.2

The increase in the average duration of the stops and consequently the average ticket seen in 2023 and 2024 has been maintained, with a shift in transactions towards longer stops for passengers to people accompanying passengers, from an average of 18 hours to an average of more than 20 hours, confirming the fact that air travel was made with longer stays at the destination. This event, with the help of Revenue Management policies, contributed to a 10% increase in the average ticket compared to 2024.

Advertising

In 2025, the business line generated 15.9 million euros in

revenue, up sharply compared to 2024 (+10%). The positive impact of revenue generated by the advertising business is mainly due to the development of new advertising spaces on facilities within airport terminals (e.g. smoking lounges) and the arrival of new high-profile customers such as ING Direct, Zurich, Dior and Cartier.

The commercial proposal was further re-examined with the aim of improving the positioning of the assets on the advertising market, also through the further development of digital systems and solutions (for example, the Wi-Fi splash page was enhanced) to increase passenger engagement.

5.1.3 INFRASTRUCTURE

In 2025, the intense campaign to renew the Terminal infrastructures at Fiumicino airport continued, with important infrastructural releases that supported the constant growth in traffic volumes.

In particular, the operational releases of the restoration works of Terminal 3 were completed, the largest and most complex regulatory and functional adjustment intervention on an operational infrastructure addressed by ADR. The renovated areas will be architecturally renovated with high-quality, eye-catching finishes and, at departures level, there will be greater airiness, thanks to the increase in the useful height due to the modification of the false ceilings. In the “departures” hall, in March 2025, three renovated check-in islands were released for operation, while in the “arrivals” area, on the same date, four baggage reclaim belts were released. At the same time, the security checks dedicated to passengers in transit were enhanced thanks to the installation of C3 type X-ray machines, which allow liquids and large electronic components to be kept inside hand baggage; in addition, the entry border layout was reconfigured, guaranteeing a larger queuing area and additional lines equipped with e-gates for automatic passport reading.

In Terminal 1, the second exit gate from the baggage reclaim hall was made operational, offering passengers more direct routes and consequently shorter travel times, guaranteeing all passengers without hold baggage (about 50% of the total at Terminal 1) to exit immediately, along the natural flow of those coming from the bridges in contact with the upper level or from the entrance to remote arrivals and directly facing the Terminal exit doors. The project also envisages an increase in commercial services and the restyling of finishes in line with what was carried out in the recently opened infrastructure.

In addition, the modernisation works of the boarding areas A1-10 (former Pier D) are continuing; during 2025, redevelopment works were effectively activated at all portions of the pier with the aim of increasing the ca-

capacity of the infrastructure through the inclusion of six new remote gates, increasing the spaces dedicated to complementary services of a sale nature, increasing the perceived quality of passengers, adapting the plants with the aim of making the infrastructure operational for the 2027 summer season.

All the interventions carried out and in progress are inspired by the sustainability and innovation principles that guide each phase of the works design and implementation. In fact, the implemented solutions make it possible to obtain certifications in the field of sustainable construction such as LEED (Leadership in Energy and Environmental Design) or BREAM (Building Research Establishment Environmental Assessment Method).

With regard to parking areas, two stands were reconfigured to house “class E aircraft”, i.e. aircraft used for long-haul routes, a segment that has experienced the most growth in recent years.

In terms of environmental sustainability and decarbonisation, the solar farm on runway 3, one of the most ambitious initiatives of the sustainable development path, fundamental in the energy transition challenge, has been completed and is operational, with a partnership between ADR and Enel X. Consisting of about 55,000 of the latest generation photovoltaic panels located on an area of 340,000 Sq m., this plant provides a power of 22 MWp, and will be able to produce more than 30 GWh of renewable energy per year when fully operational. Work continues on the construction of the photovoltaic shelters at the long-stay car park; the second section was also completed, to date the plant provides 3.9 MWp of power. Upon completion, scheduled for 2026, there will be a total installed capacity of 5.6 MWp. In addition, the European tender for the construction of a 7.3 MWp solar farm to be located along the east side of flight runway 1 was awarded, while the tender procedure for the construction of an additional 6.0 MWp solar farm to be located along the north side of flight runway 2 and the west side of flight runway 1 is nearing completion. The tender for the construction of a 2.7 MWp solar farm in Ciampino, to be located along the runway, has been awarded.



As part of the development of initiatives aimed at promoting “green mobility”, ADR has launched a plan to install charging infrastructure for electric vehicles for handlers, airport staff and passengers/accompanying persons, with over 400 charging points (CPs) installed in 2025. The installations will continue in the coming years, following the growth in demand for electricity from vehicles arriving at our airports.

A new cycle path was opened last January, connecting the city of Fiumicino with the airport.

In addition, to enhance the offer of office space, the

construction of the third office tower called “Open” is continuing, which is scheduled to open in the first half of 2026. The building, located near Terminal 1, directly connected to the multi-storey car park A and whose total surface area exceeds 16,000 Sq m., will offer spaces on several levels organised into offices, meeting rooms, common areas and break areas. The external surface will be characterised by a fully glazed curtain wall that slopes outwards, emphasising its dynamism, which is also achieved by alternating two types of glass of different colours. The Open project is also inspired by the principles of sustainability and innovation, with the objective of obtaining the LEED Gold certification.

5.1.4 UPDATES AND CHANGES TO THE REFERENCE FRAMEWORK

Updates and changes to the reference framework

Scope	Airport	Reference regulation	Impact on ADR business
TRANSPORT REGULATION AUTHORITY - TARIFF SYSTEMS	FCO	Resolution no. 83/2024 and Resolution no. 145/24 “Proposal to revise airport fees for the Fiumicino Leonardo Da Vinci Airport for the 2024-2028 tariff period. Compliance with the Regulation models approved with resolution no. 38/2023”; Resolution no. 147/2024 and Resolution no. 62/2025 “Proposal to revise airport fees for Ciampino Airport for the 2024-2028 tariff period. Closure of the proceedings for the resolution of the dispute pursuant to resolution no. 63/2024 and compliance with the Regulation models approved by resolution no. 38/2023”.	Application of the regulated fees for the 2024-2028 period.

Notes:

In September 2024, at the Piedmont Regional Administrative Court, Ryanair challenged ART Resolution no. 83/2024 of compliance with the proposed revision of Fiumicino airport fees for the 2024-2028 period, requesting their cancellation. The hearing on the merits was held on June 17, 2025 and by ruling of July 1, 2025, the Piedmont Regional Administrative Court declared the appeal inadmissible, ordering the claimant carrier to pay the costs.

On October 23, 2025, Ryanair challenged the ruling of the Piedmont Regional Administrative Court before the Council of State.

In April 2025, by means of two extraordinary appeals to the Head of State, the carriers Lufthansa Cargo, FedEx and UPS challenged ART resolution no. 185/2024, contesting the increases in tariffs for the use of the Cargo City centralised ETV (Elevating Transfer Vehicle) structure.

The appeals were transferred to the Piedmont Regional Administrative Court which, with rulings of December 10, 2025, partially upheld them and, as a result, cancelled such challenged ART Resolution limited to the declaration of compliance of the recalculation of ETV fees with the ART 2023 Model, without prejudice to the merit of the decision that the Administration intends to make when re-exercising its power.

On April 16, 2025, with Resolution no. 62/2025, ART issued the compliance of the proposed revision of airport fees for Ciampino airport with the regulatory model of the Authority and confirmed that the application of the new fees is effective from June 1, 2025.

At the Piedmont Regional Administrative Court, Ryanair challenged aforementioned Resolution no. 62/2025 (previously it had already done so for Resolution no. 147/2024 of “conditional” compliance with amendments prescribed by the same ART and implemented by ADR); the hearing was held on October 22, 2025 and on November 17, 2025 the Piedmont Regional Administrative Court rejected the main appeal and the additional grounds.

ART Resolution no. 62/2025 was also challenged on July 27, 2025, before the Piedmont Regional Administrative Court by the air taxi operator Leader S.r.l. and the IBAA (Italian Business Aviation Association), for alleged procedural shortcomings relating to the fees for general aviation services applied to so-called air taxis.

On September 10, 2025, the Regional Administrative Court rejected the request for precautionary measures in both appeals.

Scope	Airport	Reference regulation	Impact on ADR business
GROUND HANDLING SERVICES - LIMITATIONS	FCO	ENAC Provision no. 37 of July 15, 2022 confirming the DG Measure which introduced a limitation on the access of ground handling service providers for the Leonardo da Vinci airport of Fiumicino no. 27/72014.	Limitation of the ramp handling services market at FCO airport.

Notes:

In January 2023, the selection tender procedure for ground handling service providers was launched.

The tender was completed and awarded by ADR with the following final ranking: Aviapartner Handling, Airport Handling, Aviation Services.

The signing of the contract with the successful bidders and, therefore, the commencement of the new limitation cycle, was postponed, subject to the outcome of the ruling before the Lazio Regional Administrative Court, brought by Swissport Italia S.p.A., as non-winning bidder.

Following the positive ruling of the Lazio Regional Administrative Court on October 29, 2024 with respect to the appeal filed by Swissport, the final ranking was confirmed by ADR.

Swissport filed a new appeal before the Lazio Regional Administrative Court following the outcome of the revaluation phase requested by the latter.

On November 21, 2024, Swissport also filed an appeal to the Council of State against ruling no. 19070/2024, containing a precautionary request.

Following the non-acceptance of the precautionary petitions - submitted by Swissport to the Council of State and to the Lazio Regional Administrative Court - on December 12 and 20, respectively, ADR entered into contracts for the performance of ground handling services with the three companies awarded the procedure, as well as formally requesting Swissport (outgoing operator) to release the assets related to and instrumental to the activities subject to limitation.

The new 7-year limitation period started on February 19, 2025.

Scope	Airport	Reference regulation	Impact on ADR business
GROUND HANDLING SERVICES - LIMITATIONS	FCO	ENAC Provision no. 37 of July 15, 2022 confirming the DG Measure which introduced a limitation on the access of ground handling service providers for the Leonardo da Vinci airport of Fiumicino no. 27/72014.	Limitation of the ramp handling services market at FCO airport.

Notes:

The first request for expression of interest addressed to self-producers of ground handling services, in January 2023, went unanswered.

In November 2024, considering the time that has elapsed since the aforementioned request, ADR called a new preliminary market consultation, in which some operators showed an interest.

Therefore, ADR launched the procedure for the selection of the two self-producing carriers with a tender published on April 17, 2025.

Only Aeroitalia s.r.l. participated in the selection procedure and, following successful validation of the documentation submitted, the procedure was completed and awarded to the aforementioned carrier on September 26, 2025.

The final administrative tasks are currently being carried out prior to the start of self-production activities.

Scope	Airport	Reference regulation	Impact on ADR business
SURCHARGES TO AIRPORT FEES	FCO	Law no. 207 of December 30, 2024, art. 1, paragraphs 744 and 745 (2025 Budget Law).	Increase in surcharges on passenger boarding fees.

Note:

With art. 1, paragraph 745, with effect from April 1, 2025, the increase in the municipal surcharge on passenger boarding fees - pursuant to Law no. 350/2003 - by € 0.50 per passenger boarding flights to destinations outside the European Union is established.

This increase is intended for the municipality or municipalities with airports with a traffic volume equal to or greater than 10 million passengers per year.

Paragraph 744 of art. 1, on the other hand, modifies the procedures for the assessment and payment of the municipal surcharge.

Scope	Airport	Reference regulation	Impact on ADR business
INFRASTRUCTURAL DEVELOPMENT	FCO	Environmental Impact Assessment Decree no. 236/2013.	Infrastructural development.

Note:

With Ministerial Decree no. 236 of August 8, 2013, the environmental compatibility of the “Project to complete Fiumicino Sud airport Leonardo da Vinci” was defined. The Decree, valid for a period of 7 years, was the subject of a first extension until November 9, 2025 (Ministerial Decree no. 322 of August 4, 2021).

In July 2025, ENAC submitted a new request for a further extension of 5 years, including in this request also the project called “Variant to the intervention “Terminal T4 and Boarding Pier J”, known as the “East Satellite”, which had not been included among the projects assessed with Ministerial Decree no. 236 of 2013. The East Satellite was also the subject of a specific Screening request to verify the need for an Environmental Impact Assessment on the work.

The competent Ministries, with resolution no. 825 of December 23, 2025, extended the Environmental Impact Assessment (VIA) decision of 2013 for a further five years and with resolution no. 842 of December 30, 2025, confirmed that the East Satellite should not undergo an Environmental Impact Assessment.

5.2 Financial position and financial performance

5.2.1 INTRODUCTION

There were no changes in the scope of consolidation compared to December 31, 2024.

It should be noted that, in relation to the resolution of the Extraordinary Shareholders' Meeting of UrbanV S.p.A., held on March 12, 2025, to increase the share capital from 90 thousand euros to 190 thousand euros, with a total subscription price of 4,000 thousand euros to be allocated for 100 thousand euros to share capital

and 3,900 thousand euros to the share premium reserve, in April 2025 this capital increase was subscribed by ADR and Aeroporto Guglielmo Marconi di Bologna S.p.A., while the other shareholders did not participate. Following this transaction, ADR's interest in the share capital of UrbanV increased from 66.67% to 81.29%. The company was not included in the scope of consolidation as it is not material to the financial situation, results and cash flows of the ADR Group.

5.2.2 FINANCIAL PERFORMANCE OF THE ADR GROUP

Reclassified consolidated income statement

(THOUSANDS OF EUROS)	2025	2024	Change	% Change
Revenue from airport management of which:	1,175,423	1,066,097	109,326	10.3%
<i>Aviation</i>	820,023	735,020	85,003	11.6%
<i>Non-aviation</i>	355,400	331,077	24,323	7.3%
Revenue from construction services	267,217	227,427	39,790	17.5%
Other operating income	12,960	15,010	(2,050)	-13.7%
TOTAL REVENUE	1,455,600	1,308,534	147,066	11.2%
External operating costs	(226,250)	(217,545)	(8,705)	4.0%
Total costs for construction services	(245,532)	(210,409)	(35,123)	16.7%
Concession fees	(48,097)	(45,480)	(2,617)	5.8%
Net personnel expense	(220,461)	(206,974)	(13,487)	6.5%
(Accruals to) Re-absorption of provisions for risks and charges	(2,500)	973	(3,473)	(356.9%)
TOTAL NET OPERATING COSTS	(742,840)	(679,435)	(63,405)	9.3%
GROSS OPERATING PROFIT (LOSS) (EBITDA)	712,760	629,099	83,661	13.3%
Amortisation and depreciation, impairment losses and reversals	(145,682)	(134,832)	(10,850)	8.0%
Provision for renovation and other provisions	(53,995)	(43,289)	(10,706)	24.7%
OPERATING PROFIT (LOSS) (EBIT)	513,083	450,978	62,105	13.8%
Net financial expense	(64,903)	(24,021)	(40,882)	170.2%
Share of profit (loss) of equity-accounted investees	(2,371)	(1,353)	(1,018)	75.2%
PROFIT (LOSS) BEFORE TAXES	445,809	425,604	20,205	4.7%
Income taxes	(172,734)	(126,431)	(46,303)	36.6%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	273,075	299,173	(26,098)	-8.7%
Profit (loss) from discontinued operations/assets held for sale	0	0	0	0%
PROFIT (LOSS) FOR THE YEAR	273,075	299,173	(26,098)	-8.7%
Profit (loss) for the year attributable to non-controlling interests	0	0	0	0%
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	273,075	299,173	(26,098)	-8.7%

Revenue

The gradual increase in passenger traffic recorded during the year (passengers +4.2% compared to 2024) contributed to the increase in Revenue from airport management, amounting to 1,175.4 million in 2025, up by 10.3% compared to the previous year. In particular, there was an increase in both aviation activities (+11.6%) and commercial activities (+8.1%). The former are mainly supported by the dynamics of traffic volumes, as well as by the new airport tariffs that have been applied to Fiumicino starting from June 21, 2024 and from January 1, 2025. Commercial activities, on the other hand, benefited from the performance of commercial sub-concessions, supported not only by traffic growth but also by passengers' greater propensity to spend, particularly in the luxury segment of the Non-Schengen area, as well as by the expansion of the commercial offering.

All the other components of the non-aviation segment (revenue from real estate sub-concessions, from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services amounted to 267.2 million euros, an increase of 39.8 million euros with respect to the previous year.

Other operating income, equal to 13.0 million euros, decreased by 2.1 million euros compared to the previous year, which benefited from compensation awarded in relation to the successful outcome of a dispute in which ADR was involved.

Net operating costs

External operating costs amounted to 226.3 million euros and recorded an increase of 8.7 million euros compared to the previous year, attributable to the expansion of traffic volumes, with the consequent increase in operating costs, as well as higher maintenance costs.

Total costs for construction services, equal to 245.5 million euros, increased, consistently with the trend of the corresponding revenue, by 35.1 million euros compared to the previous year. This item includes both external costs and the personnel expense for employees dedicated to the works carried out in the year on infrastructure under concession.

Concession fees, directly correlated to traffic trends,

amount to 48.1 million euros, up by 2.6 million euros with respect to the previous year.

Net Personnel expense⁹ amounted to 220.5 million euros, up by 6.5% (+13.5 million euros), related to the growth in the volume of activities managed, with a consequent increase in the workforce, as well as higher costs for welfare and for contract renewal, partially offset by non-recurring items.

The accruals to provisions for risks and charges amounted to 2.5 million euros in 2025, reflecting net accruals due to the updated assessment of the different types of contingent liabilities involving the Group. In 2024, the same item had instead recorded a positive balance of 1.0 million euros, attributable to net reabsorptions of provisions previously allocated.

Gross operating profit (loss) (EBITDA)

The gross operating profit (EBITDA) amounted to 712.8 million euros, up by 83.7 million euros compared to 2024.

Amortisation and depreciation

Amortisation of intangible assets and depreciation of property, plant and equipment stood at 145.7 million euros (+10.9 million euros compared to the previous year) and mainly represented amortisation of the airport concession owned by the Parent ADR. The increase compared to 2024 is attributable to the commissioning of new infrastructures and systems.

Provision for renovation and other provisions

This item, totalling 54.0 million euros (43.3 million euros in the previous year), is broken down as follows:

- accrual to the provision for renovation of airport infrastructure, amounting to 53.1 million euros (43.2 million in the previous year), up 9.9 million euros, mainly attributable to the updated estimate of the expenses for restoration and replacement work scheduled in the updated business plan;
- accrual to the loss allowance, equal to 0.9 million euros (provision for 0.1 million euros in the previous year).

Operating profit (loss)

The operating profit (EBIT) is 513.1 million euros (451.0 million euros in 2024).

⁹ Net of the personnel expense for employees dedicated to construction services and airport infrastructure renovation works.

Net financial expense

Net financial expense, equal to 64.9 million euros, increased by 40.9 million euros with respect to the previous year, mainly due to the decrease in financial income (-21.1 million euros) due to lower interest income on liquidity investments, as a result of the decrease in both the average liquidity balance (506 million euros compared to 879 million euros in 2024) and the average interest rate (2.4% compared to 4.0% in 2024, due to the reduction in monetary policy interest rates) and due to the increase in financial interest expense (+20.2 million euros) relating to both the new sustainability-linked bond of 750 million euros placed by ADR in April 2025 and to the temporary use of the 350-million-euro revolving sustainability-linked credit facility, subscribed on October 4, 2022, disbursed in full in February 2025 and repaid in May 2025.

Share of profit (loss) of equity-accounted investees

This item equalled -2.4 million euros and includes the impairment of the equity investment in UrbanV S.p.A. (-1.4 million euros in the previous year).

Consolidated statement of comprehensive income

(THOUSANDS OF EUROS)	2025	2024
PROFIT (LOSS) FOR THE YEAR	273,075	299,173
Fair value gains (losses) on cash flow hedges	(207)	1,073
Tax effect	50	(257)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	(157)	816
Actuarial gains (losses) on employee benefits	(61)	(128)
Tax effect	14	32
Fair value gains (losses) on equity investments	393	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	346	(96)
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	543	388
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	732	1,108
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	273,807	300,281
of which:		
Attributable to the owners of the parent	273,807	300,281
Attributable to non-controlling interests	0	0

Profit (loss) for the year attributable to the owners of the parent

The estimated tax burden for current and deferred tax payables is 172.7 million euros and the increase with respect to the previous period (+46.3 million euros) is mainly attributable to the recognition of the 10% substitute tax, equal to 35.5 million euros, for the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Article 14 of Italian Legislative Decree no. 192/2024 and Italian Ministerial Decree of June 27, 2025, as per the resolution of the Board of Directors of ADR on January 27, 2025. This tax will be paid in 4 annual instalments of 8.9 million euros (the first instalment of which was paid on June 30, 2025).

Net of this tax burden, the ADR Group achieved a profit of 273.1 million euros in 2025, compared to a net profit of 299.2 million euros in 2024.

5.2.3 CONSOLIDATED FINANCIAL POSITION OF THE ADR GROUP

Reclassified consolidated statement of financial position

(THOUSANDS OF EUROS)		12.31.2025	12.31.2024	Change
	Intangible assets	2,942,252	2,795,978	146,274
	Property, plant and equipment	93,628	71,133	22,495
	Financial assets	16,067	13,961	2,106
	Deferred tax assets	28,786	29,716	(930)
	Other non-current assets	556	551	5
A	NON-CURRENT ASSETS	3,081,289	2,911,339	169,950
	Trade assets	268,973	280,017	(11,044)
	Other current assets	22,140	17,407	4,733
	Trade liabilities	(300,810)	(270,623)	(30,187)
	Other current liabilities	(221,141)	(226,247)	5,106
	Current tax liabilities	(67,658)	(81,320)	13,662
B	WORKING CAPITAL	(298,496)	(280,766)	(17,730)
	Employee benefits	(3,648)	(2,861)	(787)
	Provision for renovation of airport infrastructure	(55,789)	(58,739)	2,950
	Other provisions for risks and charges	(9,757)	(7,737)	(2,020)
C	CURRENT SHARE OF PROVISIONS	(69,194)	(69,337)	143
D = B + C	WORKING CAPITAL NET OF CURRENT SHARE OF PROVISIONS	(367,690)	(350,103)	(17,587)
	Non-current liabilities	(207,030)	(180,163)	(26,867)
E	NON-CURRENT LIABILITIES	(207,030)	(180,163)	(26,867)
F = A + D + E	NET INVESTED CAPITAL	2,506,569	2,381,073	125,496
	Equity attributable to the owners of the parent	380,585	1,015,259	(634,674)
	Equity attributable to non-controlling interests	0	0	0
G	EQUITY	380,585	1,015,259	(634,674)
	Non-current financial liabilities	2,670,504	1,952,074	718,430
	Other non-current financial assets	(70,427)	(45,398)	(25,029)
H	NON-CURRENT NET FINANCIAL DEBT	2,600,077	1,906,676	693,401
	Current financial liabilities	84,182	63,881	20,301
	Current financial assets	(558,275)	(604,743)	46,468
I	CURRENT NET FINANCIAL DEBT	(474,093)	(540,862)	66,769
L = H + I	NET FINANCIAL DEBT	2,125,984	1,365,814	760,170
G + L	INVESTED CAPITAL COVERAGE	2,506,569	2,381,073	125,496

Non-current assets

Non-current assets at December 31, 2025 equalled 3,081.3 million euros, rising by 169.9 million euros compared to the end of 2024, mainly due to the following changes:

- increase in Intangible assets (+146.3 million euros), mainly in relation to the investments for the year (299.9 million euros), partly offset by amortisation (128.3 million euros) and the recovery of advances paid to suppliers for 2.7 million euros, as well as the reclassification, under Other non-current financial assets, of the amount relating to the “take-over right” equal to 22.9 million euros; this amount corresponds to the residual carrying amount not yet amortised relating to the completed investments of Solar Farm and the completion of the Terminal 3 Upgrade works, with a useful life that exceeds the residual duration of the airport concession;
- increase in property, plant and equipment (+22.5 million euros), due to the investments in the year (39.9 million euros), partly offset by depreciation (17.4 million euros);
- increase in Non-current financial assets (+2.1 million euros) essentially due to the subscription by ADR of the quota capital increase resolved by the company UrbanV S.p.A. for 3.8 million euros, partially offset by the impairment of the equity investment in the same company for 2.4 million euros due to the valuation with the net equity method.
- following this transaction, ADR’s interest in the share capital of UrbanV increased from 66.67% to 81.29%;
- in addition, there was an increase in the value of ADR Ventures’ equity investment in Assaia Inc. (+0.7 million euros) as a result of both the subscription of the capital increase approved by the company itself (equity investment risen from 1.7049% to 2.15%) and the fair value measurement of the equity investment.

Working capital

Working capital was a negative 298.5 million euros, down by 17.7 million euros compared to December 31, 2024 due to the combined trends described below.

- Trade assets amounted to 269.0 million euros, down by 11.0 million euros compared to the end of 2024, despite the growth in business volumes, thanks to the reduction in average collection times.
- Other current assets increased by 4.7 million euros mainly due to higher VAT credits.
- Trade liabilities increased by 30.2 million euros due to higher trade payables as a result of the growing volume of investments compared to the last portion of the previous year and the increase in advances received from customers.
- Other current liabilities decreased by a total of 5.1 million euros, mainly due to the effect of the decrease in payables due to personnel, primarily for the one-off payment relating to the renewal of the National Collective Labour Agreement.
- Current tax liabilities decreased by 13.7 million euros substantially due to the payment of the 2024 IRES and IRAP balance and the 2025 IRES and IRAP advance payments, partly offset by the estimated IRES and IRAP tax burden for the year and the recognition of the second instalment of the 10% substitute tax for the redemption of the portion of the share premium reserve subject to tax suspension previously commented on.

Current share of provisions and non-current liabilities

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	Change
Employee benefits	11,740	12,309	(569)
Provision for renovation of airport infrastructure	223,302	218,233	5,069
Other provisions for risks and charges	17,751	16,380	1,371
TOTAL	252,793	246,922	5,871
of which:			
- Current	69,194	69,337	(143)
- Non-current ¹⁰	183,599	177,585	6,014

¹⁰ Non-current liabilities also include, in addition to the non-current share of provisions, the item Other liabilities equal to 23,431 thousand euros at 12.31.2025 and 2,578 thousand euros at 12.31.2024..

The provision for renovation of airport infrastructure, which includes the present value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, increased by 5.1 million euros compared to the balance at the end of 2024 due to accruals for the year, which reflect the amounts resulting from updating the scheduled replacement/renewal actions included in the updated business plan, and the financial expenses due to the update of the rate used to discount the provision, partially offset by operating uses.

Other provisions for risks and charges increased by 1.4 million euros due to accruals, partially offset by the re-absorptions and uses of the year.

Other liabilities, included in the item Non-current liabilities, increased by 20.9 million euros compared to the balance at the end of 2024, mainly due to the recognition of the payable for the two instalments, with long-term expiry date, relating to the 10% substitute tax for the redemption of the portion of the share premium reserve subject to tax suspension of 355 million euros.

Net invested capital

Net invested capital, equal to 2,506.6 million euros at December 31, 2025, showed an increase of 125.5 million euros compared to the end of the previous year.

Equity

Equity attributable to the owners of the parent amounted to 380.6 million euros, down by 634.7 million euros

compared to December 31, 2024 due to combined effect of the distribution of a total amount of 908.5 million for dividends and of the total profit for the year of 273.8 million euros. More specifically:

- the Ordinary Shareholders’ Meeting of February 13, 2025 resolved the distribution of a total amount of 747.9 million euros by way of dividend, drawn for 667.4 million euros from the share premium reserve and 80.5 million euros from retained earnings included in the item “Other reserves and retained earnings”, through the payment of a unit dividend of 12.02 euros per share, executed with detachment of coupon on February 24, 2025 and payment on February 26, 2025;
- the Ordinary Shareholders’ Meeting of June 5, 2025 resolved the distribution of a total amount of 160.5 million euros by way of dividend, drawn from the item “Other reserves and retained earnings”, through the payment of a unit dividend of 2.58 euros per share, executed with detachment of coupon on June 17, 2025 and payment on June 19, 2025.

Net financial debt

Net financial debt at December 31, 2025 amounted to 2,126.0 million euros, up 760.0 million euros compared to the end of 2024.

Consolidated net financial debt

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	Change
Non-current financial liabilities	2,670,504	1,952,074	718,430
Bonds	2,360,403	1,611,704	748,699
Medium/long-term loans	304,287	338,666	(34,379)
Other non-current financial liabilities	5,814	1,704	4,110
Other non-current financial assets	(70,427)	(45,398)	(25,029)
NON-CURRENT NET FINANCIAL DEBT	2,600,077	1,906,676	693,401
Current financial liabilities	84,182	63,881	20,301
Current portion of non-current financial liabilities	82,627	63,881	18,746
Derivatives	145	0	145
Other current financial liabilities	1,410	0	1,410
Current financial assets	(558,275)	(604,743)	46,468
Cash and cash equivalents	(556,257)	(599,455)	43,198
Other current financial assets	(2,018)	(5,288)	3,270
CURRENT NET FINANCIAL DEBT	(474,093)	(540,862)	66,769
NET FINANCIAL DEBT	2,125,984	1,365,814	760,170

Non-current net financial debt

The non-current net financial debt amounted to 2,600.1 million euros, up by 693.4 million euros as a result of the changes described below.

Bonds (2,360.4 million euros) recorded an increase of 748.7 million euros due to the placement by ADR, on April 28, 2025, of a new Sustainability-Linked bond. Dedicated to institutional investors, the issue amounted to a total of 750 million euros, provides for the repayment in a lump sum on June 15, 2032 (except in cases of prepayment) and the payment of an annual coupon at a fixed rate equal to 3.625%.

Medium/long-term loans, amounting to 304.3 million euros, decreased by 34.4 million euros due to the short-term reclassification of the share due within twelve months of the CDP and EIB loans (-39.4 million euros), partially offset by the disbursement of 5 million euros by CDP, which took place in two tranches on July 2, 2025 for 4 million euros and on December 22, 2025 for 1 million euros, on the medium/long-term loan of 5 million euros signed to support the application of European CEF-AFIF tenders.

Other non-current financial assets increased by 25.0 million euros mainly due to the recognition of the take-over right linked to the completed investments relating to Solar Farm and the completion of the Terminal 3 upgrade works with a regulatory useful life exceeding the residual duration of the airport concession.

Current net financial debt

The current net financial debt amounted to 474.1 million euros, down by 66.8 million euros compared to December 31, 2024 in relation to the following trends:

- increase in the Current portion of non-current financial liabilities (+18.7 million euros), substantially due to the increase in accrued expenses on financial liabilities, essentially in relation to the new bond placed in April 2025;
- lower cash and cash equivalents of 43.2 million euros, mainly due to the effect of the cash absorption deriving from the payment of dividends (for a total of 908.5 million euros), net of the bond issue of 750 million euros described above.

At December 31, 2025 the ADR Group had a liquidity reserve of 906.3 million euros, comprising:

- 556.3 million euros attributable to cash and cash equivalents and/or invested cash with a time frame not exceeding the short term;
- 350.0 million euros attributable to a committed revolving credit facility with a residual period of use of

approximately 3 years and 6 months. The expiry of the facility is expected in October 2029.

Consolidated statement of cash flows

(THOUSANDS OF EUROS)	2025	2024
PROFIT (LOSS) FOR THE YEAR	273,075	299,173
Adjusted by:		
Amortisation and depreciation	145,682	134,832
Accruals to the provision for renovation of airport infrastructure	53,107	43,219
Financial expense from discounting provisions	6,416	7,225
Change in other provisions	523	(6,947)
Share of profit (loss) of equity-accounted investees	2,371	1,353
Net change in deferred tax (assets) liabilities	820	1,161
Other non-monetary costs (revenue)	5,781	6,732
Changes in working capital and other changes	38,582	71,335
CASH FLOWS FROM OPERATING ACTIVITIES (A)	526,357	558,083
Investments in property, plant and equipment	(39,901)	(22,466)
Investments in intangible assets (*)	(299,923)	(259,090)
Works for renovation of airport infrastructure	(54,233)	(61,817)
Equity investments and non-controlling interests in consolidated companies and business units	(4,084)	(4,055)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	2,500	9,978
Net change in other non-current assets	(5)	(32)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(395,646)	(337,482)
Dividends paid	(908,481)	(492,198)
Issue of bonds	743,148	0
New medium/long-term loans	4,990	0
Repayments of medium/long-term loans	(39,423)	(39,423)
Net change in other current and non-current financial liabilities	24,343	182
Net change in current and non-current financial assets	1,514	987
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(173,909)	(530,452)
CASH FLOWS FOR THE YEAR (A+B+C)	(43,198)	(309,851)
Opening cash and cash equivalents	599,455	909,306
Closing cash and cash equivalents	556,257	599,455

* Including advances to suppliers equal to zero in 2025 and 9,767 thousand euros in 2024.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2025	2024
Net income taxes paid (reimbursed)	167,678	90,692
Interest income collected	15,445	37,135
Interest expense and commissions paid	47,605	45,562

In 2025, the ADR Group reported cash flows from operating activities of 526.4 million euros, down 31.7 million euros compared to the previous year, mainly due to the less favourable performance of working capital, which was affected by higher tax payments and payables due to personnel.

The net cash flows from operating activities were partially absorbed by investing activities, which recorded net cash outflows of 395.6 million euros, up 58.2 million compared to the previous year.

The net cash flows from financing activities were negative for 173.9 million euros essentially due to the distribution of a total amount of 908.5 million euros by way of dividend, partially offset by the issue of the new bond as well as for the changes described in the section of net financial debt.

As a result of the trends described above, the net cash flows for the year, negative for 43.2 million euros, decreased the closing cash and cash equivalents to 556.3 million euros compared to the opening balance of 599.5 million euros.

5.2.4 FINANCIAL POSITION AND FINANCIAL PERFORMANCE OF ADR S.P.A.

The financial position and financial performance of the Parent ADR were substantially characterised by the same factors that impacted the performance of the ADR

Group. For more information, please refer to the previous sections of the document.

Reclassified income statement

(THOUSANDS OF EUROS)	2025	2024	CHANGE	% CHANGE
Revenue from airport management of which:	1,170,369	1,059,601	110,768	10.5%
Aviation	820,084	735,116	84,968	11.6%
Non-aviation	350,285	324,485	25,800	8.0%
Revenue from construction services	271,563	229,625	41,938	18.3%
Other operating income	16,385	18,913	(2,528)	(13.4%)
TOTAL REVENUE	1,458,317	1,308,139	150,178	11.5%
External operating costs	(342,616)	(329,994)	(12,622)	3.8%
Total costs for construction services	(271,563)	(229,625)	(41,938)	18.3%
Concession fees	(48,097)	(45,480)	(2,617)	5.8%
Net personnel expense	(117,089)	(110,899)	(6,190)	5.6%
(Accruals to) Re-absorption of provisions for risks and charges	(205)	3,665	(3,870)	(105.6%)
TOTAL NET OPERATING COSTS	(779,570)	(712,333)	(67,237)	9.4%
GROSS OPERATING PROFIT (LOSS) (EBITDA)	678,747	595,806	82,941	13.9%
Amortisation and depreciation, impairment losses and reversals	(140,976)	(131,581)	(9,395)	7.1%
Provision for renovation and other provisions	(57,397)	(44,944)	(12,453)	27.7%
OPERATING PROFIT (LOSS) (EBIT)	480,374	419,281	61,093	14.6%
Net financial expense	(52,427)	(13,064)	(39,363)	301.3%
PROFIT (LOSS) BEFORE TAXES	427,947	406,217	21,730	5.3%
Income taxes	(162,344)	(116,238)	(46,106)	39.7%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	265,603	289,979	(24,376)	(8.4%)
Profit (loss) from discontinued operations/assets held for sale	0	0	0	0%
PROFIT (LOSS) FOR THE YEAR	265,603	289,979	(24,376)	(8.4%)

The revenue of ADR S.p.A. increased overall by 11.5% compared to the previous year. In particular, aviation activities recorded an increase of 11.6%, mainly due to the increase in traffic volumes and new airport tariffs. The non-aviation segment grew by 8.0%, due to higher revenue from commercial sub-concessions, supported by growing traffic as well by passengers' greater propensity to spend, particularly in the luxury segment of the Non-Schengen area, and the expansion of the commercial offer, as well as higher real estate revenue, revenue from parking and advertising.

Revenue from construction services amounted to 271.6 million euros, an increase of 41.9 million euros compared to 2024.

Other operating income, amounting to 16.4 million euros, is down by 2.5 million euros compared to the previous year.

Net operating costs amounted to 779.6 million euros and increased by 9.4% compared to the previous year due to the growth in managed activities attributable to the



expansion of traffic volumes, as well as the growth in related concession costs, also due to the increase in traffic. The gross operating profit (loss) (EBITDA) amounted to 678.7 million euros, up by 82.9 million euros compared to 2024.

The provision for renovation and other adjusting provisions amounted to 57.4 million euros, up by 12.5 million euros compared to the previous year, mainly attributable to the provision for renovation of airport infrastructure. The operating profit (EBIT) is 480.4 million euros (+61.1 million euros in 2024).

Net financial expense, equal to 52.4 million euros, increased by 39.4 million euros with respect to 2024, mainly due to the decrease in financial income (-19.3 million euros) due to lower interest income on liquidity investments and the increase in financial interest expense (+19.4 million euros) relating to both the new sustainability-linked bond of 750 million euros placed by ADR in April 2025 and to the temporary use of the 350-million-euro revolving sustainability-linked credit facility, subscribed on October 4, 2022, disbursed in full in February 2025 and repaid in May 2025.

Statement of comprehensive income

(THOUSANDS OF EUROS)	2025	2024
PROFIT (LOSS) FOR THE YEAR	265,603	289,979
Fair value gains (losses) on cash flow hedges	62	0
Tax effect	(15)	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	47	0
Actuarial gains (losses) on employee benefits	(41)	(80)
Tax effect	10	19
Fair value gains (losses) on equity investments	0	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	(31)	(61)
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	544	388
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	560	327
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	266,163	290,306

The estimated tax burden for current and deferred tax payables is 162.3 million euros and the increase with respect to the previous period (+46.1 million euros) is mainly attributable to the recognition of the 10% substitute tax, equal to 35.5 million euros, for the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Article 14 of Italian Legislative Decree no. 192/2024 and Italian Ministerial Decree of June 27, 2025, as per the resolution of the Board of Directors of ADR on January 27, 2025. This tax will be paid in 4 annual instalments of 8.9 million euros (the first instalment of which was paid on June 30, 2025).

Net of this tax burden, ADR reported a profit of 265.6 million euros in 2025 (-24.4 million euros compared to 2024).

Reclassified statement of financial position

(THOUSANDS OF EUROS)		12.31.2025	12.31.2024	Change
	Intangible assets	2,968,607	2,805,534	163,073
	Property, plant and equipment	80,209	64,404	15,805
	Financial assets	56,102	50,696	5,406
	Deferred tax assets	32,138	33,249	(1,111)
	Other non-current assets	492	500	(8)
A	NON-CURRENT ASSETS	3,137,548	2,954,383	183,165
	Trade assets	279,585	289,901	(10,316)
	Other current assets	14,791	11,032	3,759
	Trade liabilities	(373,351)	(330,574)	(42,777)
	Other current liabilities	(193,631)	(199,188)	5,557
	Current tax liabilities	(64,360)	(75,195)	10,835
B	WORKING CAPITAL	(336,966)	(304,024)	(32,942)
	Employee benefits	(2,655)	(2,196)	(459)
	Provision for renovation of airport infrastructure	(52,038)	(54,923)	2,885
	Other provisions for risks and charges	(4,746)	(4,782)	36
C	CURRENT SHARE OF PROVISIONS	(59,439)	(61,901)	2,462
D = B + C	WORKING CAPITAL NET OF CURRENT SHARE OF PROVISIONS	(396,405)	(365,925)	(30,480)
	Non-current liabilities	(199,906)	(171,324)	(28,582)
E	NON-CURRENT LIABILITIES	(199,906)	(171,324)	(28,582)
F = A + D + E	NET INVESTED CAPITAL	2,541,237	2,417,134	124,103
	Share capital	62,225	62,225	0
	Reserves and retained earnings (losses carried forward)	20,961	768,330	(747,369)
	Profit (loss) for the year, net of advance on dividends	265,603	160,552	105,051
G	EQUITY	348,789	991,107	(642,318)
	Non-current financial liabilities	2,665,781	1,951,952	713,829
	Other non-current financial assets	(68,000)	(44,768)	(23,232)
H	NON-CURRENT NET FINANCIAL DEBT	2,597,781	1,907,184	690,597
	Current financial liabilities	152,511	121,996	30,515
	Current financial assets	(557,844)	(603,153)	45,309
I	CURRENT NET FINANCIAL DEBT	(405,333)	(481,157)	75,824
L = H + I	NET FINANCIAL DEBT	2,192,448	1,426,027	766,421
G + L	INVESTED CAPITAL COVERAGE	2,541,237	2,417,134	124,103

Non-current assets at December 31, 2025 amounted to 3,137.5 million euros, up by 183.2 million euros compared to the end of 2024, mainly due to the increase in intangible assets for 163.1 million euros and property, plant and equipment for 15.8 million euros. Financial assets also increased by 5.4 million euros, in relation to the increase in the value of the equity investment in ADR Ventures (+4.0 million euros) following the subscription of the share capital increase of August 5, 2025 and the equity investment in UrbanV (+1.4 million euros) mentioned in the previous section.

Working capital was negative for 337.0 million euros and showed a decrease of 32.9 million euros compared to December 31, 2024 due to the trends described below:

- trade assets amounted to 279.6 million euros, down by 10.3 million euros compared to the end of 2024, despite the growth in business volumes, thanks to the reduction in average collection times;
- other current assets increased by 3.8 million euros mainly due to higher VAT credits;
- trade liabilities increased by 42.8 million euros due to higher trade payables as a result of the growing volume of investments compared to the last portion

of the previous year and the increase in advances received from customers;

- other current liabilities decreased by 5.6 million euros, mainly due to the effect of the decrease in payables due to personnel, primarily for the one-off payment relating to the renewal of the National Collective Labour Agreement;
- current tax liabilities decreased by 10.8 million euros substantially due to the payment of the 2024 IRES and IRAP balance and the 2025 IRES and IRAP advance payments, partly offset by the estimated IRES and IRAP tax burden for the year and the recognition of the second instalment of the 10% substitute tax for the redemption of the portion of the share premium reserve subject to tax suspension previously commented on.

The net invested capital, equal to 2,541.2 million euros at December 31, 2025, showed an increase of 124.1 million euros compared to the end of the previous year.

Net financial debt

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	Change
Non-current financial liabilities	2,665,781	1,951,952	713,829
Bonds	2,360,403	1,611,704	748,699
Medium/long-term loans	304,287	338,666	(34,379)
Other non-current financial liabilities	1,091	1,582	(491)
Other non-current financial assets	(68,000)	(44,768)	(23,232)
NON-CURRENT NET FINANCIAL DEBT	2,597,781	1,907,184	690,597
Current financial liabilities	152,511	121,996	30,515
Current portion of non-current financial liabilities	81,155	63,797	17,358
Other current financial liabilities	71,356	58,199	13,157
Current financial assets	(557,844)	(603,153)	45,309
Cash and cash equivalents	(555,826)	(598,689)	42,863
Other current financial assets	(2,018)	(4,464)	2,446
CURRENT NET FINANCIAL DEBT	(405,333)	(481,157)	75,824
NET FINANCIAL DEBT	2,192,448	1,426,027	766,421

Net financial debt at December 31, 2025 amounted to 2,192.4 million euros, up 766.4 million euros due to the trends described in the same section of the Consolidated financial position.

Statement of cash flows

(THOUSANDS OF EUROS)	2025	2024
PROFIT (LOSS) FOR THE YEAR	265,603	289,979
Adjusted by:		
Amortisation and depreciation	140,975	131,581
Accruals to the provision for renovation of airport infrastructure	56,506	44,886
Financial expense from discounting provisions	6,118	6,899
Change in other provisions	(1,332)	(9,229)
Impairment losses (gains) on non-current financial assets and equity investments	2,371	1,353
Net change in deferred tax (assets) liabilities	934	1,786
Other non-monetary costs (revenue)	5,730	6,721
Changes in working capital and other changes	53,795	86,997
CASH FLOWS FROM OPERATING ACTIVITIES (A)	530,700	560,973
Investments in property, plant and equipment	(31,017)	(19,189)
Investments in intangible assets ^(*)	(338,914)	(276,839)
Works for renovation of airport infrastructure	(56,066)	(62,559)
Equity investments and business units	(7,777)	(2,400)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	27,205	25,685
Net change in other non-current assets	8	(19)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(406,561)	(335,321)
Issue of bonds	743,148	0
New medium/long-term loans	4,990	0
Repayments of medium/long-term loans	(39,423)	(39,423)
Dividends paid	(908,481)	(492,197)
Net change in other current and non-current financial liabilities	16,851	572
Net change in current and non-current financial assets	2,756	1,540
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(180,159)	(529,508)
CASH FLOWS FOR THE YEAR (A+B+C)	(56,020)	(303,856)
Opening cash and cash equivalents	540,490	844,346
Closing cash and cash equivalents	484,470	540,490

^(*) including advances to suppliers equal to zero in 2025 and 27,315 thousand euros in 2024.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2025	2024
Net income taxes paid (reimbursed)	154,492	78,920
Interest income collected	15,087	37,128
Interest expense and commissions paid	47,594	45,483
Dividends received	16,201	14,204

5.2.5 ALTERNATIVE PERFORMANCE INDICATORS

In order to illustrate the Group's financial performance, as well as its financial position and cash flows, reclassified statements were prepared which are different from those required under the EU-endorsed IFRS adopted by the Group and contained in the Consolidated Financial Statements.

These reclassified statements contain alternative performance indicators to those included in the Consolidated Financial Statements that management deem useful for monitoring the Group's performance and representing the financial position and financial performance of the business.

These alternative performance indicators ("API") are:

- Net operating costs;
- Gross operating margin (EBITDA).

Reference is made to the next paragraph for a reconciliation of the above mentioned indicators with the Consolidated financial statements.

Moreover, in order to better assess the Group's financial position and financial performance, the following additional alternative performance indicators are presented:

Alternative performance indicators (APIs)

API	SOURCE/CALCULATION METHOD
Investments	<p>Are determined as follows:</p> <ul style="list-style-type: none"> +investments in property, plant and equipment net of advances paid to suppliers in the year (see Note 6.1 of the Notes) +investments in intangible assets net of advances paid to suppliers in the year (see Note 6.2 of the Notes) +revenue from construction services (see Note 7.1 of the Notes) +operating uses of the Provision for renovation of airport infrastructure (see Note 6.14 of the Notes)
Liquidity	Cash and cash equivalents as inferred from the consolidated financial statements

The reclassified statements and the above-mentioned indicators must not be considered as a replacement to the conventional ones required by IFRS.

Reconciliation between the reclassified consolidated income statement and the income statement included in the consolidated financial statements

The income statement was reclassified on a "value-added" basis, which shows the contribution of the financial and core areas of operation.

For the items that cannot be directly inferred from the consolidated financial statements, the calculation method and the reference to the sections of this Integrated Annual Report containing the necessary information for calculation purposes are provided.

Reclassified consolidated income statement

	SOURCE/CALCULATION METHOD
Revenue from airport management of which:	inferred from the consolidated financial statements
<i>Aviation</i>	see Note 7.1 of the Notes
<i>Non-aviation</i>	see Note 7.1 of the Notes
Revenue from construction services	inferred from the consolidated financial statements
Other operating income	inferred from the consolidated financial statements
TOTAL REVENUE	
External operating costs	Calculated as follows
	+Consumption of raw materials and consumables (inferred from the consolidated financial statements)
	+Service costs (inferred from the consolidated financial statements)
	- Costs for construction services (see Note 7.3 of the Notes)
	- Costs for renovation of airport infrastructure (see Note 7.3 of the Notes)
	+Lease payments (inferred from the consolidated financial statements)
	+Other costs (inferred from the consolidated financial statements)
	- Accruals to the loss allowance (see Note 7.5 of the Notes)
Total costs for construction services	+Costs for construction services (see Note 7.3 of the Notes) +Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes)
Concession fees	inferred from the consolidated financial statements
Net personnel expense	+Personnel expense (inferred from the consolidated financial statements) - Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes) - Personnel expense for employees dedicated to airport infrastructure renovation works (see Note 7.4 of the Notes)
(Accruals to) Re-absorption of provisions for risks and charges	inferred from the consolidated financial statements
TOTAL NET OPERATING COSTS	
GROSS OPERATING PROFIT (LOSS) (EBITDA)	
Amortisation and depreciation	inferred from the consolidated financial statements
Provision for renovation and other provisions	Calculated as follows
	+Accruals to the loss allowance (see note 7.5 of the Notes)
	+Accruals to (uses of) the provision for renovation of airport infrastructure (inferred from the consolidated financial statements)
	- operating uses of the provision for renovation of airport infrastructure (see Note 6.14 of the Notes)
OPERATING PROFIT (LOSS) (EBIT)	
Net financial expense	inferred from the consolidated financial statements
Share of profit (loss) of equity-accounted investees	inferred from the consolidated financial statements
PROFIT (LOSS) BEFORE TAXES	inferred from the consolidated financial statements
Income taxes	inferred from the consolidated financial statements
PROFIT (LOSS) FROM CONTINUING OPERATIONS	inferred from the consolidated financial statements
Profit (loss) from discontinued operations/assets held for sale	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE YEAR	inferred from the consolidated financial statements
Profit (loss) for the year attributable to non-controlling interests	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	inferred from the consolidated financial statements

Reconciliation between the Reclassified consolidated statement of financial position and the statement of financial position contained in the consolidated financial statements

The statement of financial position was reclassified on a management account basis, which, on one hand, shows

the division of invested capital between non-current assets and working capital, net of provisions, and on the other, the related sources of funding, represented by self-financing (equity) and borrowings (current and non-current net financial debt). For the items that cannot be directly inferred from the consolidated financial statements, the calculation method is provided.

Reclassified consolidated statement of financial position

	SOURCE/CALCULATION METHOD
INTANGIBLE ASSETS	corresponding to the item "Intangible assets" in the consolidated financial statements
PROPERTY, PLANT AND EQUIPMENT	corresponding to the item "Property, plant and equipment" in the consolidated financial statements
FINANCIAL ASSETS	corresponding to the item "Equity investments" in the consolidated financial statements
DEFERRED TAX ASSETS	inferred from the consolidated financial statements
OTHER NON-CURRENT ASSETS	inferred from the consolidated financial statements
A NON-CURRENT ASSETS	
TRADE ASSETS	inferred from the consolidated financial statements
OTHER CURRENT ASSETS	inferred from the consolidated financial statements
CURRENT TAX ASSETS	inferred from the consolidated financial statements
NON-FINANCIAL ASSETS (LIABILITIES) HELD FOR SALE	inferred from the consolidated financial statements
TRADE LIABILITIES	inferred from the consolidated financial statements
OTHER CURRENT LIABILITIES	inferred from the consolidated financial statements
CURRENT TAX LIABILITIES	inferred from the consolidated financial statements
B WORKING CAPITAL	
EMPLOYEE BENEFITS	inferred from the consolidated financial statements
PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	inferred from the consolidated financial statements
OTHER PROVISIONS FOR RISKS AND CHARGES	inferred from the consolidated financial statements
C CURRENT SHARE OF PROVISIONS	corresponding to the item "Current accruals" in the consolidated financial statements
D=B+C WORKING CAPITAL NET OF CURRENT SHARE OF PROVISIONS	
NON-CURRENT LIABILITIES	+Non-current provisions inferred from the consolidated financial statements +Other non-current liabilities inferred from the consolidated financial statements
E NON-CURRENT LIABILITIES	
F=A+D+E NET INVESTED CAPITAL	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	inferred from the consolidated financial statements
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	inferred from the consolidated financial statements
G EQUITY	
NON-CURRENT FINANCIAL LIABILITIES	inferred from the consolidated financial statements
OTHER NON-CURRENT FINANCIAL ASSETS	inferred from the consolidated financial statements
H NON-CURRENT NET FINANCIAL DEBT	
CURRENT FINANCIAL LIABILITIES	inferred from the consolidated financial statements
CURRENT FINANCIAL ASSETS	+Other current financial assets as inferred from the consolidated financial statements +Cash and cash equivalents as inferred from the consolidated financial statements
I CURRENT NET FINANCIAL DEBT	
L = H + I NET FINANCIAL DEBT	
G + L INVESTED CAPITAL COVERAGE	

5.3 Assets and investments

5.3.1 ADR GROUP INVESTMENTS

ADR Group investments in 2025, 2024 and 2023

(MILLIONS OF EUROS)	2025	2024	2023
Airport concession investments	267.2	227.4	240.5
Other investments in property, plant and equipment and intangible assets	72.6	44.4	38.2
Total investments	339.8	271.8	278.7
Renovation works ¹¹	54.2	61.8	44.9
Total	394.0	333.6	323.6

Investments in 2025 totalled 394.0 million euros (333.6 million euros in 2024), broken down as follows:

- 157.8 million euros targeted to the expansion of capacity; in particular: 45.1 million euros for the restructuring of Terminal 3, 16.2 million euros for the reconfiguration of the Terminal 3 Arrivals area and 11.4 million euros for the renovation of the A31-52 boarding areas;
- 8.6 million euros for works on runways and aprons;

- 173.4 million euros for the development of computing and technological equipment and systems to support Fiumicino and Ciampino airports and other minor works;
- 54.2 million euros for restoration works, extraordinary maintenance and renovation of the existing infrastructure.

Breakdown of investments for the year

(MILLIONS OF EUROS)	2025
Works on terminals and piers	157.8
of which the main ones are:	
Terminal 3 – restructuring	45.1
Reconfiguration of T3 arrivals	16.2
A31-52 boarding areas	11.4
Works on runways and aprons	8.6
Development of systems, ICT systems and other minor systems	173.4
of which the main ones are:	
Property developments (Business District I, III Office Tower, III Hotel)	39.1
Information systems	24.2
Road System and Car Parks	18.4
Photovoltaic energy plants	9.9
Total investments (A)	339.8
of which:	
Finished	122.8
In progress	217.0
Renovation works (B)	54.2
Total (A + B)	394.0

¹¹ These amounts are for the use of the provision for renovation of airport infrastructure.

5.4 Innovation

5.4.1 OPEN INNOVATION MODEL

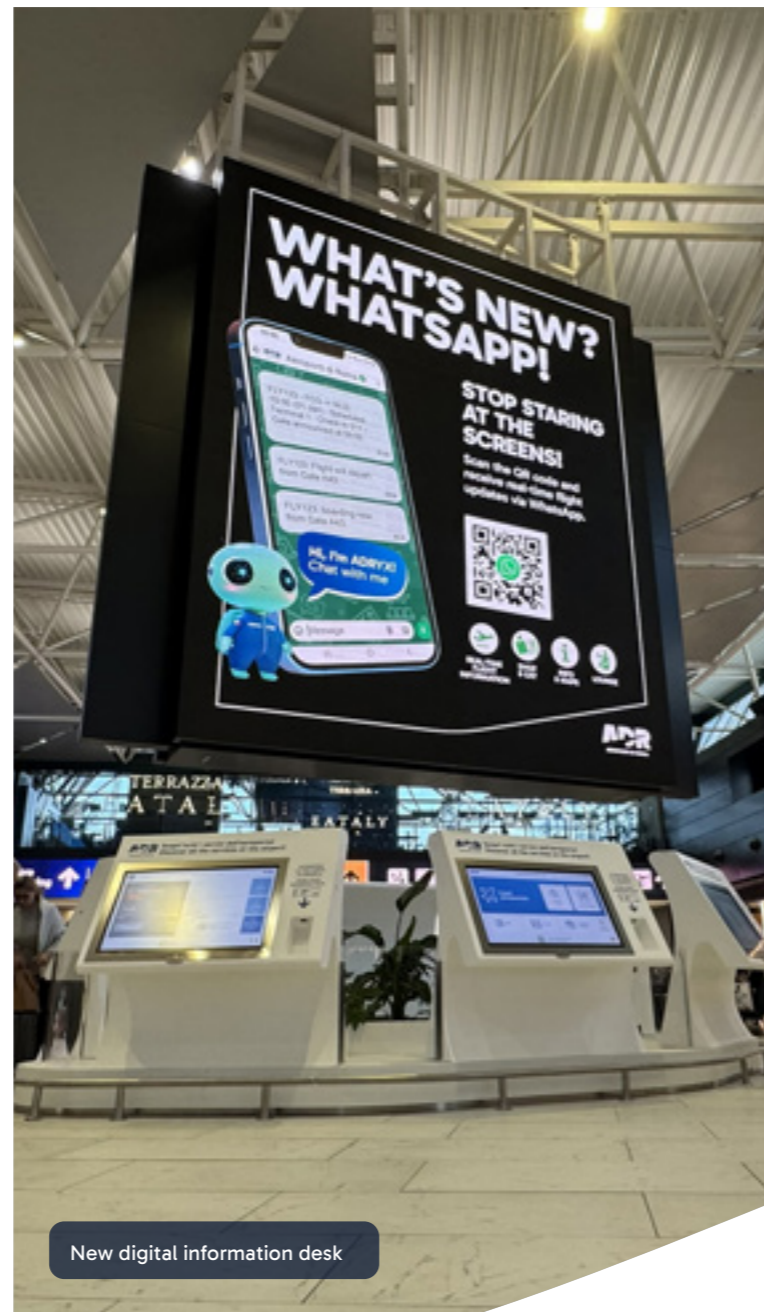
Since 2022, Aeroporti di Roma's widespread innovation model has become a hub of excellence aimed at promoting regional and local expertise, attracting start-ups from around the world, which will have access to the unique opportunity to develop their ideas directly in an industrial hub dedicated to air transport. From the implementation of an operational model aimed at promoting a culture of innovation, to the signing of international partnerships in the field of Open Innovation, to the creation of the Airports for Innovation network, to the launch of the fourth "Call4Startups", which saw a significant increase in the number of applications, with a total of 1,238 applications received from 43 countries during the four-year innovation period.

Specifically, during 2025:

- the fourth "Call4Startups" was launched in June, seeking new projects (Proof of Concept) capable of contributing to decarbonisation and improving airport operations. The call focused on 6 areas of interest: asset intelligence & predictive maintenance, robotics & autonomous operations, automation and AI for construction management, data intelligence for pax experience & retail management, road to net zero: sustainability solutions and enterprise AI transformation. The initiative was opened in June 2025 and the projects were launched in November. As part of the fourth "Call4Startups" project, the 7 selected projects (Proof of Concept) are currently being implemented, among the 401 proposals received from 354 start-ups, of which 65% from over 50 countries worldwide (Singapore, Indonesia, Saudi Arabia, Australia, United Arab Emirates, Canada, United States and many others);
- May saw the second edition of the ADR Hangar Programme, ADR's Corporate Entrepreneurship programme, aimed at collecting innovative ideas from all Group colleagues to build projects aimed at the continuous improvement of our airports. The

programme collected 55 innovative ideas from 230 colleagues (110 women and 120 men) from 9 Group companies. In November, the winning team was announced;

- after launching the first joint "Call4Startups" initiative in September 2024 within the Airports for Innovation network – the international network that brings together airports on four continents, including ADR, Narita, Dubai, Aena, Athens, Nice, Monaco, Oman, Vancouver and Dallas Fort Worth - and evaluating 292 applications from 283 start-ups from around the world, five solutions were selected in May and are currently being tested at various airports within the network. The objective is to effectively scale technological solutions, both within individual airports and across multiple airports, ensuring greater continuity and consistency throughout the entire customer journey of passengers.



New digital information desk

5.4.2 INNOVATIVE PROJECTS

Main KPIs

7 Innovative projects from the fourth "Call4Startups" project

The fourth edition of "Call4Startups" marked a significant milestone in the evolution of ADR's "Runway to the Future" Acceleration Programme. The initiative was an international success, with 401 proposals submitted by 354 startups from over 50 countries, including Singapore, Indonesia, Saudi Arabia, Australia, United Arab Emirates, Canada, the United States and many others. This result confirms the programme's ability to attract innovative ideas and transform them into concrete projects for the benefit of the airport sector.

As part of the fourth "Call4Startups", 7 innovative projects are being implemented, specifically:

- in terms of airport operations, two solutions are being tested:
 - an autonomous robot for cleaning toilets with the aim of optimising and making the current process more efficient;
 - a mobile robot equipped with a mechanical arm that allows the impact of automating baggage loading and unloading activities to be assessed;
- in the area of infrastructure development and management, the following is being tested:
 - a platform that, through Artificial Intelligence, makes it possible to digitally monitor the progress of construction sites;
 - software that uses Artificial Intelligence to generate BIM models from point clouds, reducing the current model production time;

2 Innovative projects from Airports for Innovation network

- on the predictive maintenance side, a platform is currently being tested that automates inspections through image recognition, digitises operational checklists and allows forms to be filled in with photos and videos, centralising all information in a single repository;
- on the sustainability front, instead, a technology based on inverse wave sound-absorbing panels is currently being tested. These panels are capable of mitigating noise, thereby improving acoustic quality;
- on the Enterprise AI side, software is currently being tested that uses generative artificial intelligence to automatically create editorial content, such as press releases, in line with the tone of the corporate brand.

Within the scope of the "Airports for Innovation" network, 2 innovative projects are being implemented, specifically:

- on the airport operations side, a platform is currently being tested which, using Artificial Intelligence, provides real-time weather analysis, supporting operational planning at airports,
- on the passenger experience front, an indoor navigation platform is being tested that uses LiDAR sensors to create digital maps to improve the experience of blind and visually impaired passengers inside airports.

FOCUS ON: URBAN V

In 2025, UrbanV continued to develop its research and planning activities for vertiport networks in the areas of Rome, Venice, Cote d'Azur and Bologna, in collaboration with its founding partners.

The experience acquired in developing these networks

and in supporting the drafting of the first Italian regulation for Advanced Air Mobility, drawn up by ENAC in 2024, has contributed to consolidating the company's position as a benchmark for the sector, also outside the European context.

In this context, UrbanV continued to expand its international presence in strategic regions such as, among others, the United States, Brazil and the Middle East, launching and finalising agreements with leading public and private partners, confirming the growing recognition of its own role in the Advanced Air Mobility ecosystem.

During the year, UrbanV also expanded its scope of operations in the drone services sector, obtaining operator certification and developing operational and re-

gulatory expertise for the integration of UAS (Unmanned Aircraft Systems) in airports.

Although the “Rome Project” announced in previous years experienced a temporary setback during the financial year due to external factors, 2025 proved to be a year of significant strategic development for UrbanV, marked by the strengthening of the company’s role in the evolution of Advanced Air Mobility and remote piloting systems globally.



Innovation Hub Terminal 1

5.5 Partnerships

5.5.1 BUSINESS ASSOCIATIONS

The capital's airports continue to be a strategic asset for the country. In 2025, the business associations to which ADR belongs continue to be a key growth accelerator, promoting the adoption of best practices in the sector and strengthening the positioning of Rome's airports on the global stage. The aim is to consolidate and extend existing partnerships, opening up new agreements on intermodality, sustainability and technological innovation.



ACI

As the leading association in the airport sector, it represents over 500 airports in 55 countries and is the global voice of airports in international organisations such as ICAO, contributing to the development of policies and standards for a safe, sustainable and efficient industry.



Aeroporti 2030

Founded in 2021, “Aeroporti 2030” promotes innovation, digitalisation and sustainability at Italy's main airports, helping them to achieve more modern, efficient and sustainable infrastructure by 2030 through projects related to digital transition, biofuels, hydrogen and Advanced Air Mobility

Other business associations



American Chamber of Commerce in Italy

AmCham (American Chamber of Commerce in Italy) promotes economic and cultural relations between Italy and the United States, representing Italian and American companies and supporting the internationalisation of businesses towards the US market.



Fondazione Patto per la Decarbonizzazione del Trasporto Aereo

The Pact for Decarbonisation of Air Transport Foundation is an independent platform that brings together 19 members, representatives from academia and institutions to define a shared roadmap for achieving the sector's sustainability goals, supporting the targets of the 2030 Agenda for a competitive transition.



ICCF

Established in June 2022, the Italy China Council Foundation (ICCF) is a third-sector organisation dedicated to developing relations between Europe and Asia, and in particular between Italy and China, directly involving Italian and Chinese companies and entities, thereby facilitating collaboration and the development of bilateral projects and initiatives.



Fondazione Rome Technopole

Rome Technopole embodies the innovation ecosystem of Lazio and brings together all the public and private universities in the region, the main national research centres, institutions and a wide network of businesses. This integrated structure makes it possible to create a solid platform for collaboration and growth between the academic world, research and the industrial sector.



IREFI

IREFI (Institute for Economic Relations France-Italy) is a bilateral and independent organisation created to strengthen economic ties between the two countries. It brings together entrepreneurs, managers and public and private institutions. The Institute focuses on strategic sectors such as Innovation, Energy, Infrastructure and Defence-Aerospace, acting as a catalyst for transalpine cooperation.



Centro Studi Americani

The Center for American Studies is one of Europe's most prestigious institutes dedicated to culture and relations between Italy and the United States. It promotes bilateral dialogue through initiatives, conferences and lectures held by qualified Italian and American speakers on the most current issues in international politics and economics, as well as meetings with representatives from the worlds of literature, journalism and art.



L'Associazione Civita

The Civita Association is a non-profit organisation that has been operating in the cultural sector for over 35 years, acting as a laboratory and incubator for projects aimed at promoting Italian heritage. The Association creates connections, synergies and concrete spaces for dialogue between the worlds of culture, institutions and businesses.

**“Antonio Catricalà”
Air Transport
Observatory**

“Antonio Catricalà” Air Transport Observatory

The Antonio Catricalà Air Transport Observatory, established by ENAC and LUISS School of Law and supported by ADR, deals with specialist training and scientific dissemination. Through conferences and seminars, it promotes dialogue among institutions, academics and experts in the aeronautical sector. It also promotes research on key issues for the development of the sector.

5.5.2 INDUSTRIAL PARTNERSHIPS



Main KPIs:

7 Partnerships

Airports For Innovation

In 2022, ADR and AENA launched Airports For Innovation, a global network that brings together airports on four continents to develop digital solutions and improve the passenger experience. The network involves airports such as ADR, Narita, Dubai, Aena, Athens, Nice, Monaco, Oman, Vancouver and Dallas Fort Worth, reaching around 0.8 billion passengers. The initiative aims to design and test innovative scalable solutions, support the industry in defining new standards and promote joint projects to improve services. After launching the first joint “Call4Startups” in September 2024, five solutions were selected and are now being tested in various hubs.

European Space Agency

The agreement signed with the European Space Agency envisages a Memorandum of Intent aimed at supporting the development and validation of innovative solutions and services in the aerospace sector, with special focus on sustainability and land/air mobility. The agreement aims to promote the application of satellite and space technologies to airport processes, improving efficiency, safety and environmental impact. Furthermore, the collaboration helps to connect aerospace and airport ecosystems, accelerating the adoption of highly strategic innovations.

International Airlines Group; Vueling

The agreement between ADR, IAG and Vueling was created to develop common innovative solutions to support sustainable growth and a better passenger experience. The initiative aims to test effective models that can become standard for other airports and for the entire aviation sector. The parties will collaborate to identify sustainability solutions, accelerate digital transformation and implement joint PoCs in the coming years. The objective is to create synergies between the airport infrastructure and the airline. Overall, the agreement aims to redefine processes and support a more sustainable evolution of the business.

Enav

ADR and ENAV renewed a MoU with the aim of collaborating on innovation projects in the airport sector, enhance the respective technical skills in the aviation sector and share knowledge and experience to develop innovative solutions relating to airport operations, air traffic management systems and sustainability.

Intelak

The agreement signed with Intelak in 2023 marked the first partnership for ADR with another accelerator programme within the aviation segment. Specifically, the MoU regulates a collaboration relationship that focuses on: i) regular exchange of information on the main Key Performance Indicators, ii) coordination in start-up scouting activities, iii) coordination in implementing joint Proof of Concepts.

FS Group

The partnership with the FS Group continues, aimed at the development of commercial, infrastructural and service intermodality, which has allowed the completion of the technical and economic feasibility analysis of the development project for rail access to the airport (doubling of the railway station, quadrupling of lines and connections to Saint Peter and Civitavecchia). As regards services, the “FCO Connect” point is active at Fiumicino station, where ITA Airways passengers can check-in and leave their baggage, which they will collect directly at their final destination.

Lufthansa Innovation Hub

The partnership between ADR and Lufthansa Innovation Hub aims to promote joint innovation projects by sharing knowledge, best practices and technological know-how. ADR will make available its know-how gained with the “Runway to the Future” acceleration programme. Lufthansa Innovation Hub will contribute insights and opportunities derived from its research, venture building and venture clienting activities, which have been active since 2014, becoming an industrial partner in ADR’s acceleration programme. The agreement allows both organisations to combine resources and expertise to promote innovation and the development of new technologies in the aviation sector.

5.5.3 INSTITUTIONAL, CULTURAL, TERRITORIAL AND CSR PARTNERSHIPS

ADR for culture

ADR is committed to daily improving the travel experience and making Fiumicino Airport, for Italy and the world, an increasingly evocative and welcoming place that is not just a point of arrival, departure or transit, but a stage for promoting Italy’s cultural and artistic heritage in all its forms – from music, to cinema – with a particular focus on the local area in which it operates and on young talent.

Over time, the cultural, artistic and educational program through which ADR seeks to combine social sustainability and innovation has led to the exhibition of works of art from different periods at Fiumicino Airport.

To assess the positive effects generated by the cultural initiatives promoted at the airport, the Company implemented a structured impact analysis model, applied to

the main projects carried out in 2025 and described below. This assessment system is based on the UNESCO Culture | 2030 Indicators, tools designed to monitor and quantify the contribution of culture to achieving the Sustainable Development Goals of the 2030 Agenda, both as an independent sector and as an element transversal to different dimensions of social and economic progress. The framework adopted is divided into four key areas: environment and resilience; impacts on economic well-being; development of knowledge and skills; culture as a driver of inclusion and participation.

Through the analysis of the initiatives developed in 2025 in line with these principles, summary indicators were defined that are able to measure and enhance the economic, social and environmental effects of the cultural projects supported by ADR. The main results of this assessment are illustrated in the following table.

The most important results of the main initiatives impact analysis

Environment and resilience	Economic well-being	Knowledge and skills	Inclusion and participation
22,000 m ² of space dedicated to the exhibition of the works	11 cultural partners/sponsors	Over 1 million children use it	54% Tourists/visitors from other countries
34 million people took advantage of the cultural initiatives	50 employees involved in implementing the projects	About 616 thousand impressions on Social Media	50% of the people involved in implementing the projects are women, a percentage that reaches 100% in the field of creative design

In 2025, to complete the evaluation model, ADR analysed passengers’ experiences of the art installations at the airport, with the aim of understanding their impact and how the works interact with those who pass through the airport every day. The survey reveals that the instal-

lations are noticed by the vast majority of respondents and generate positive reactions, confirming art’s ability to fit naturally into the travel experience.

Many participants declare that the works have contribu-

ted to strengthening knowledge of Italian cultural heritage and stimulating a renewed interest in culture and art, even beyond the time spent at the airport. At the same time, the initiatives encourage moments of reflection and personal enrichment, with positive effects on the passenger experience, making their time at the airport more pleasant and engaging.

an airport that welcomes, narrates and fosters dialogue between creativity, the local area and Italian heritage with those who pass through it every day.

The analysis will be repeated in 2026 in order to monitor the evolution of perceptions over time and further enhance the contribution of cultural projects.

Overall, the results confirm the value of culture as an identifying feature of the airport and of ADR's vision:

The main results emerging from the survey are shown in the following table:

Areas of assessment	Proportion of respondents with a positive opinion
Visibility of art installations	80%
Positive reaction to cultural initiatives	89%
Impact of the works on the knowledge of Italian cultural heritage	84%
Incentive to knowledge of Italian culture and art	80%
Growth of interest in art in general	78%
Stimulus for reflection and personal enrichment	71%
Benefits on the customer journey	90%

ADR Group initiatives for the promotion and enhancement of cultural and artistic heritage

Santa Cecilia National Academy	With the sponsorship agreement entered into with ANSC (Santa Cecilia National Academy), ADR decided to renew its support for artistic activities of the Foundation for the year 2025, acquiring the status of Sponsor, to promote the culture and values of art and music, in line with its company principles and values. To enrich the experience of travellers and make the airport an increasingly vibrant and welcoming place, as part of the partnership, ADR has promoted various exhibitions at Fiumicino airport of artists of the Academy.
Rome Opera House	ADR supported the artistic activities of the Opera and Ballet Season and the 2025 Summer Season of the Rome Opera House in order to promote the culture and values of art and music. As part of the agreement, in view of the visibility given to the artistic calendar of the Season, an institutional networking event was organised, which was hosted at the Baths of Caracalla. In addition, within the spaces of Fiumicino and Ciampino airports, the Foundation organised four concerts involving the Fabbrica Young Artist Programme, the Cantoria and the Choir of White Voices attached to the Rome Opera House.
Cinema per Roma Foundation	ADR, which has always been attentive to appreciate Italy's film heritage, decided to support the Cinema per Roma Foundation for the 20th edition of the Rome International Film Festival, as an institutional partner.
Ostia Antica Archaeological Park	For several years now, ADR has been committed to promoting and enhancing the internationally recognised artistic heritage of the Ostia Antica Archaeological Park, strategically located near Fiumicino Airport, with several exhibitions hosted at the airport. Currently on display at the boarding area A of Terminal 1, the exposure of artifacts from the excavations of Ostia Antica and the Necropolis of Isola Sacra entitled "Men and Gods in Ancient Ostia" inaugurated on the occasion of the opening of the new Pier A is periodically renewed with the display of new sculptures.
National Etruscan Museum of Villa Giulia	With a view to promoting the artistic beauty of the local area and of Italy as a whole, from December 16, 2024, the arrivals area of Terminal 1 of Leonardo da Vinci will host the exhibition "Etruscans for eternity". To welcome passengers arriving in the capital, there are three evocative works dating back to the second century BC, belonging to the permanent collections of the National Etruscan Museum of Villa Giulia, which have been loaned for a further year.
"Apparato Circolatorio. Sei cuori, un solo battito" by Jago	From December 22, 2025, boarding area A of Terminal 1 of Leonardo da Vinci Airport has hosted "Apparato Circolatorio. Sei cuori, un solo battito", the immersive installation created by Jago, one of the most renowned artists in contemporary Italian sculpture. The work, composed of six red ceramic hearts – symbolising universal values such as equality, empathy, memory, hospitality, hope and courage, and taken from the series created in 2017 – is accompanied by a video projection that reproduces their rhythmic pulsation, making visible and shareable what normally remains invisible: the beat of life.

"Leonardo, Uomo illuminato" by Marco Lodola
From October 31, 2025, Terminal 5 of Rome Fiumicino Airport – recently renovated and now also used for major ADR events – will host Marco Lodola's light installation. The work depicts the face of the genius, Leonardo da Vinci, with his universally recognised features. Through beams of coloured light, the artist sought to symbolise his genius, the breadth of his expertise and the importance of his discoveries.

"Aeroporto" by Camilla Gurgone
During the celebrations for the 65th anniversary of Leonardo da Vinci Airport, held on October 31 in the presence of the President of the Republic, Sergio Mattarella, ADR presented the work "Aeroporto". Created for the occasion by young Italian artist Camilla Gurgone, the work aims to represent the role that airports can play as places of cultural exchange and as meeting points between humanity and technology. Composed of two engraved aluminium banners resting on ornamental hooks, the installation expresses the same idea in two contrasting languages—poetry and algorithm—to depict the dialogue between human sensitivity and artificial logic.

"Grande Folla n.1" by Giò Pomodoro
Starting May 8, 2025, Fiumicino Airport further enriched its dialogue with contemporary art by welcoming Giò Pomodoro's monumental sculpture "Grande Folla N.1" (1964) to Terminal 1. Pomodoro is one of the most recognised masters of 20th-century Italian abstract sculpture. The work, on loan from the National Gallery of Modern and Contemporary Art in Rome, was restored thanks to the contribution of ADR.

"Aerea" by Davide Bramante
To mark the Jubilee, Fiumicino and Ciampino airports welcomed the art of Davide Bramante, an internationally renowned photographer and visual artist, with an exhibition project dedicated to Rome, a symbol of connection between stories and destinations. The *Aerea* series on display at Terminal 3 in Fiumicino consists of seven photographic installations suspended about three meters from the ceiling, similar to light floating curtains. At Aviazione Generale in Ciampino, on the other hand, there is a selection of large photographic works dedicated to the Eternal City—created between 2004 and today—using the technique of multiple exposures on film—from four to nine shots superimposed on a single frame—for which the Sicilian artist is well known.

"The Last Supper: The Living Tableau" by Armondo Linus Acosta
Also on the occasion of the Jubilee Year, the Leonardo da Vinci airport of Rome Fiumicino hosts *The Last Supper: The Living Tableau*, a video installation inspired by Leonardo da Vinci's masterpiece, "The Last Supper". The work, directed by American director Armondo Linus Acosta, is a nine-minute film made in collaboration with three leading figures in Italian cinema and Oscar winners: director of photography Vittorio Storaro, production designer Dante Ferretti, and set decorator Francesca Lo Schiavo.

"Getto di luce" by Helidon Xhixha
From December 2024 and until December 2026, the sculpture by the internationally renowned artist Helidon Xhixha, "Getto di Luce", is on display to travellers departing from Leonardo da Vinci, outside Terminal 1. Made in homage to the city of Rome, the monumental work - with a height of 10.7 meters in marine steel - represents energy and movement and, with its iconic triangular shape, symbolises the journey and the connection between different cultures.

"Master of Mistakes" Daniele Sigalot
Since April 2024, the "Square" of boarding area A of Terminal 1 of Fiumicino has hosted the monumental installation by the Roman artist Daniele Sigalot, "Master of Mistakes". The spherical sculpture, with its 3 meters in height and over 600 kilos of weight, represents the sum of the artist's errors. An invitation to reflect on one's mistakes as an essential part of human experience.

"Natural Reaction" and "La Grande Anima" by Marcantonio Malerba
Several contemporary works and installations are exhibited at the Rome Fiumicino airport, able to draw attention and raise awareness among the general public on crucial issues for ADR's development strategy such as sustainability and environmental protection. This is the case of the two installations created by the artist and designer Marcantonio Malerba, "Natural Reaction", on display in the boarding area E of Terminal 3 at Fiumicino Airport, and "La Grande Anima"; the first, depicting a life-sized white rhinoceros, is a clear cry of alarm with respect to animal species in danger of extinction, but also evidence of ADR's commitment to the fight against the illegal trafficking of wild animals; the second, exhibited between January and April 2023, through the reproduction of the skeleton of a whale in original size invites observers to reflect on the responsibility of human beings for the fate of the natural world.

"Vertigine" by Manuel Felisi
Travel and nature are at the centre of the two installations, *Vertigine*, designed by the Milanese artist Manuel Felisi, and exhibited at the new boarding area A of Terminal 1. The works, positioned opposite each other, are composed of many small canvases, worked with mixed media, on which images of trees, portraits without leaves and reaching towards the sky are reproduced at two different times, in the morning and in the evening.

"Moving Data" by Davide Asker & WOA Creative Company
During 2023, Pier A of Terminal 1 of Fiumicino airport hosted the interactive Data Art installation "Moving Data" aimed at raising awareness on sustainable travel. It is an interactive cube that the parent, Mundys, wanted to create and make available to travellers to communicate data and targets of the Group in terms of sustainability, transforming them into an engaging visual experience for passengers.

"Deti" by Marco Lodola
The thousands of passengers who pass through Fiumicino airport every day can admire the work *Deti*, donated in 2022 by artist Marco Lodola on the occasion of the inauguration of the new boarding area A, installed near the "Piazza" of T1. The light installation is also a tribute to Pablo Picasso's famous dove and the colours of the peace flag. This is a project that ADR has embraced, reserving a central place for this work, with the intention of inviting each of us to accept others, to share our journey and expand our horizons, overcoming our own limits.

During 2025, ADR supported numerous campaigns promoted by Institutions, Bodies, the Police, Associations, National Sports Federations and its international partner organisations on its channels dedicated to institutional

communication, aimed at raising awareness among the general public to cultural and social issues and to the promotion of the values of sport. These include:

ADR Group initiatives for the promotion of cultural, social and institutional initiatives

INDA Foundation - Syracuse Theatre	ADR supported the great artistic and cultural heritage of the Inda Foundation of the Theatre of Syracuse, disseminating, on its channels, the calendar of the 60th Season of classical performances scheduled at the Greek Theatre of Syracuse.
State Police	In line with its corporate values, ADR hosted the State Police awareness campaign on the occasion of the 173rd anniversary of the force.
Telethon Foundation	In 2025, ADR chose to renew its support to the Telethon Foundation 5x1000 campaign, aimed at raising funds for scientific research on rare genetic diseases.
Arma dei Carabinieri	On the International Day for the Elimination of Violence against Women, ADR hosted the Carabinieri's communication and awareness campaign, which aims to strengthen awareness and commitment to the issue.
Guardia di Finanza	In celebration of the centenary of the "Gruppo Sciatori Fiamme Gialle" (Yellow Flame Skiers Group), ADR promoted the Guardia di Finanza's communication campaign on its channels throughout 2025, aimed at spreading values such as loyalty, respect, sacrifice and dedication, recognising the role of the Gruppo Sciatori Fiamme Gialle as an educational and cultural model for younger generations.
World Food Programme	"ShareTheMeal". Once again this year, on World Food Day and the Christmas holidays, ADR chose to support the campaign to raise awareness of the fight against hunger in the world of the WFP through the "ShareTheMeal" app, the United Nations Agency's crowdfunding system to donate meals to the poorest populations. In addition, ADR made its network of commercial retailers available to promote the WFP campaign at their spaces within Fiumicino airport.
Italian Multiple Sclerosis Association	During 2025, ADR renewed its support for AISM, promoting the "Welcome back Gardensia" (on international Women's Day) and "La Mela" campaigns on its channels dedicated to institutional communication to raise public awareness of symptoms of multiple sclerosis, a disease that affects women twice as much as men, and to raise funds to support scientific research.
Religious Buildings Fund - Ministry of the Interior	With a view to enhancing the value of Italian cultural and artistic heritage, on the occasion of the presentation of the 2025 Calendar dedicated to the Domes in the Basilicas and Churches and by virtue of the significant collaboration with the Religious Buildings Fund of the Ministry of the Interior, also this year ADR ensured visibility for the editorial project of the FEC dedicated to "Art in the Domes", an initiative that celebrates human ingenuity, capable of creating architectural works that adorn the churches and basilicas of the Peninsula, decorated by some of the most important Italian masters.

ADR for sports culture

In order to promote the culture and values of sport, ADR worked to strengthen and expand the network of syner-

gies also in the field of sports with the following collaboration:

ADR Group initiatives for the promotion of sports culture

CONI	In 2025, ADR renewed its collaboration with the Italian National Olympic Committee, offering the culture and values of Italian sport an opportunity for visibility and promotion of its content, during sporting initiatives and events involving CONI athletes departing from or arriving at Fiumicino airport, as was the case when the International Olympic Committee delegation led by President Kirsty Coventry and the Milan-Cortina 2026 Olympic flame arrived at Fiumicino airport.
Italian Tennis and Padel Federation	With a view to enhancing and promoting the values of sport, in 2025 ADR renewed its partnership with the Italian Tennis and Padel Federation to support the Internazionali BNL d'Italia tennis tournament.
Italian Equestrian Sports Federation	To mark the 92nd International Competition in Piazza di Siena, ADR has chosen to enter into a partnership with the Italian Equestrian Sports Federation with the aim of promoting an event of excellence that combines culture, history, and sport, putting the capital and Italy in the international spotlight.

ADR for sustainability

ADR participates in and interfaces with numerous stakeholders active in the field of environmental, social and economic sustainability. In particular, the company

adheres to initiatives, associations and alliances that promote sustainable development, corporate social responsibility and the dissemination of good practices in the infrastructure and transport sector.

ADR Group initiatives for sustainability

United Nations Global Compact	ADR adheres to the United Nations Global Compact through the Italian network, committing itself to respecting the ten fundamental principles on human rights, labour, the environment and the fight against corruption. The company actively participates in the Working Groups promoted by the Global Compact, such as those on Procurement and D&I. In addition, also in 2025 ADR participated in the UN Global Compact Leaders Summit held in New York in September, the international event that fosters dialogue between business leaders, institutions and global organisations on strategies for a sustainable future.
AIS – Associazione Infrastrutture Sostenibili (Sustainable Infrastructure Association)	ADR is a member of AIS, collaborating, by participating in technical round tables, to promote sustainable and resilient infrastructures through compliance with environmental, social and economic criteria.
ASVIS - Italian Alliance for Sustainable Development	ADR participates in ASVIS initiatives to contribute to the enforcement of the Sustainable Development Goals. In 2025, in particular, it participated in the Sustainable Development Festival, organised by ASVIS from May 7 to 23, a nationally important event dedicated to the promotion of the 2030 Agenda; during the festival, ADR brought its experience to the debate "Sustainable infrastructure to reduce social inequalities".
CSR exhibition	ADR has been participating for several years in the annual October event at the CSR and Social Innovation Exhibition, a benchmark in Italy for the promotion of corporate social responsibility and sustainable development, contributing its experiences, projects, and testimonials that reflect the Group's commitment in these areas.
Smart City Bocconi Observatory	ADR participates in the Smart City Bocconi Observatory, launched in 2018, which serves as a point of reference for companies, institutions and associations interested in the smart development of urban infrastructure and services. Through study, research and interdisciplinary disclosure activities, the Observatory analyses economic, legal, management, technological and financial issues, with a focus on construction, energy, utilities, transport, ICT and materials. Research activities are managed by researchers from GREEN and the Department of Legal Studies of the Bocconi University.



5.6 Sustainable Finance

5.6.1 STRATEGIC FRAMEWORK

At December 31, 2025, 75% of the Group's bonds and bank loans, also considering the contribution of the Revolving Credit Facility of 350 million euros not fully disbursed at December 31, 2025, are structured in a "Green" or "Sustainability-Linked" format (66% at December 31, 2024).

All the financing transactions finalised from November 2020 were activated in a "sustainable" format, reflecting ADR's determination to place Sustainability among the strategic priorities, together with Innovation, excellence in Quality and Safety, pursuing the objective of positioning itself as a leader in airport development and management with reduced environmental impact.

In particular:

- in November 2020, ADR issued its inaugural 300 million euros Green Bonds maturing in 2029;
- in April 2021, the first airport in the world to launch a public instrument with these characteristics, ADR issued Sustainability-Linked bonds of 500 million euros maturing in 2031, which directly link the borrowing costs to the achievement of specific Sustainability objectives;
- in October 2022, ADR signed a 350-million-euro Revolving credit facility in sustainability-linked format with a banking syndicate, with maturity in 2029;
- in July 2023, ADR issued its second Sustainability-Linked bonds of 400 million euros maturing in 2033;
- in July 2024, ADR took out a loan of 5 million euros with maturity in July 2027, with Cassa Depositi e Prestiti, in order to enable the receipt of two European non-repayable CEF-AFIF grants, and intended for the modernisation of electrical substations and the upgrading of power supply rings in the context of the construction of new electric charging stations in the airside zone for vehicles of the handlers;
- in May 2025, ADR issued its third Sustainability-Linked bonds of 750 million euros maturing in 2032.

5.6.2 SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The Sustainability-Linked Financing Framework¹² ("Framework" or "SLFF") is ADR's main document for sustainable finance.

The Framework was first published in April 2021 and subsequently updated in April 2022. In April 2025, a new version of the Framework was released, which revised the KPIs and the underlying targets in order to include new emission categories and reflect the sustainability best practices in the airport. The latest version was prepared in accordance with the Sustainability-Linked Bond Principles (SLBP) published in 2024 by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published by the Loan Markets Association (LMA) in 2025.

The Framework, in line with the provisions contained in the Principles, consists of the following sections:

- selection of Key Performance Indicators (KPIs);
- identification of the Sustainability Performance Targets (SPT);
- financial characteristics;
- reporting;
- external audit;
- recalculation policy.

The Sustainability-Linked Financing Framework, as may be updated from time to time, may be used by ADR for new financial transactions, both public and private.

5.6.3 SUSTAINABILITY-LINKED BONDS

The Sustainability Linked Bonds issued starting from 2021 are shown below, with a summary of the main and relevant information. It should be noted that, as previous-

sly indicated, the reference Framework for reporting the KPIs listed in the next paragraph (Progress Report) has undergone updates starting from the first issue in 2021.

	Maturity date	Coupon	Observation year	Potential step-up on the coupon	Reference framework
SLB 2021-2031 € 500mln	07/30/2031	1.750%	2027	up to 25 bps p.a. for no. 4 coupons starting from the coupon payable in 2028 and until maturity	SLFF 2021
SLB 2023-2033 € 400mln	07/10/2033	4.875%	2030	up to 40 bps p.a. for no. 3 coupons starting from the coupon payable in 2031 and until maturity	SLFF 2022
SLB 2025-2032 € 750mln	06/15/2032	3.625%	2030	up to 37.5 bps p.a. for no. 2 coupons starting from the coupon payable in 2031 and until maturity	SLFF 2025

Progress Report

In line with the reporting requirements of the Sustainability-Linked Financing Framework and the contractual documentation governing its outstanding Sustainability-Linked bonds, ADR is required to publish the performance of the three KPIs described below on an annual basis, indicating the methodology used for reporting, accompanied by an Assurance Report. This reporting is subject to a limited assurance engagement, voluntarily assigned to KPMG S.p.A. based on the provisions of the Sustainability Linked Financing Framework, to be carried out in compliance with the provisions of the "International Standard on Assurance Engagements (ISAE) 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board for limited assurance engagements, in order to verify the achievement of the Sustainability Performance Targets.

It should be noted that the information contained in this paragraph and reported below does not constitute part of the Sustainability Statement prepared by the Company pursuant to Italian Legislative Decree 125/24 and therefore is not the subject of the limited assurance engagement pursuant to art. 8 of Italian Legislative Decree 125/24 of the Sustainability Reporting of the Aeroporti di Roma S.p.A. Group assigned to KPMG S.p.A.

The Sustainability Statement is included in chapter 6 "Sustainability Reporting" of this Integrated Annual Report at December 31, 2025.

The Key Performance Indicators (KPIs) defined in the 2025 Framework - and on which the 2025 bond issue is based - are:

- KPI1 SLFF 2025: absolute CO₂e Scope 1 and 2 emissions (tCO₂e), Fiumicino scope;
- KPI2 SLFF 2025: Scope 3 CO₂e emissions per passenger (aircraft take-off and landing - kgCO₂e/pax), Fiumicino scope;
- KPI3 SLFF 2025: gender diversity in middle and senior management positions, ADR Group scope. To date, this KPI has not been used for public instruments such as SLBs.

The Progress Report also reports KPIs 2 and 3 of the 2022 Framework, on which the 2023 and 2021 bond issues are based:

- KPI2 SLFF 2022: maintain level 4+ of the ACA certification, Fiumicino scope;
- KPI3 SLFF 2022: Scope 3 CO₂e emissions per passenger (excluding aircraft sources - kgCO₂e/pax), Fiumicino scope.

Below is a summary table of the Sustainability-Linked Bonds issued over the years and the related reference frameworks, with the KPIs and SPTs envisaged by them.

¹² The Sustainability-Linked Financing Framework is available at the following link: <https://www.adr.it/web/aeroporti-di-roma-en/sustainable-financing>.

		Reference sustainability-linked financing framework					
		2021 framework and 2022 update			2025 Framework		
KEY PERFORMANCE INDICATORS (KPIs)		KPI 1 absolute CO ₂ e Scope 1 and 2 emissions (tCO ₂ e), Fiumicino scope	KPI 2 maintain level 4+ of the ACA certification, Fiumicino scope	KPI 3 Scope 3 CO ₂ e emissions per passenger (excluding aircraft sources kgCO ₂ e/pax), Fiumicino scope	KPI 1 absolute CO ₂ e Scope 1 and 2 emissions (tCO ₂ e), Fiumicino scope	KPI 2 Scope 3 CO ₂ e emissions per passenger (aircraft take-off and landing - kgCO ₂ e/pax), Fiumicino scope	KPI 3 gender diversity in middle and senior management positions, ADR Group scope
SLB BOND ISSUES	SLB 2021-2031 500€MLN	OBSERVATION YEAR	2027				
	Sustainability Performance Targets (SPT)	-53% vs baseline 2019	Maintenance of ACA 4+ certification	-7% vs baseline 2019			
	SLB 2023- 2033 400€MLN	OBSERVATION YEAR	2030				
Sustainability Performance Targets (SPT)	-100% vs baseline 2019	Maintenance of ACA 4+ certification	-30% vs baseline 2019				
SLB 2025- 2032 750€MLN	OBSERVATION YEAR	2030					
Sustainability Performance Targets (SPT)	-100% vs baseline 2019	-18.9% vs baseline 2024	KPI not used				

The indicators referring to the 2025 SLFF are summarised below.

KPI 1 SLFF 2025 ABSOLUTE SCOPE 1 AND SCOPE 2 CO₂ EMISSIONS

Definition of the metric: Scope 1 and 2 CO₂ emissions generated by ADR's operating activities. The unit of measurement is tons/year.

Unit: percentage of reduction in tons of carbon dioxide equivalent (tCO₂).

Scope: Fiumicino airport (FCO).

Methodology: total Scope 1 and 2 CO₂ emissions are calculated in accordance with the ACA rules for Level 4+ defined by ACI Europe, in line with the indications provided by the ISO 14064-1 certification. This scheme provides for the accounting of direct and indirect emissions, distinguishing them into three types or Scopes: (i) Scope 1: direct emissions; (ii) Scope 2: indirect emissions associated with energy consumption; (iii) Scope 3: other indirect emissions. In particular, this KPI focuses on the first two types:

- direct CO₂ emissions (Scope 1): "fixed sources", "mobile sources", "process emissions", and "others".

The emission factors for Scope 1 are in line with the GHG Protocol;

- indirect CO₂ emissions (Scope 2) associated with energy consumption: emissions from purchased electricity. The emission factors for Scope 2 are in line with the GHG Protocol.

Baseline:

- 74,743 tons of CO₂ in 2019 (Scope 1 = 72,519 tons of CO₂ and Scope 2 = 2,224 tons of CO₂);
- the 2019 baseline was recalculated in 2024, taking into account the acquisition by ADR, between 2021 and 2022, of 100% of Leonardo Energia S.r.l., the company responsible for the management of airport production plants, including a gas-fired Cogeneration Plant and a Thermal Plant. Despite this change in scope, which makes achieving decarbonisation targets more challenging, ADR confirmed its target of reaching Net Zero by 2030, as set out in the 2021 Framework.

Progress:

- total value for the year 2025 Scope 1 and 2: 47,577 tons CO₂ (Scope 1 = 47,577 tons CO₂ and Scope 2 = 0 tons CO₂)¹³;

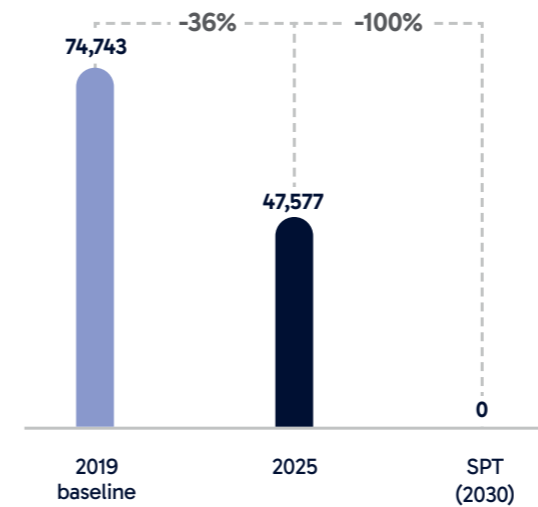
¹³ Scope 2 has zero impact as it is supplied exclusively with green electricity from external sources, certified through Guarantees of Origin (GO) and accounted for according to the Market-Based approach.

- track progress compared to the Baseline: -36%.

This performance confirms full alignment with the 2030 Net Zero trajectory and the solidity of the energy governance and decarbonisation model at Fiumicino airport. In particular, the following levers were adopted in 2025:

- optimisation of natural gas consumption, the main source of emissions, through efficient management of power plants;
- introduction of a progressive photovoltaic generation capacity in operation and energy conservation and efficiency measures on plants and processes;
- acceleration in the energy transition of diesel-powered vehicles and generators, with widespread adoption of HVO, which has enabled a significant reduction in emissions from fossil fuels;
- containment of refrigerant gas leaks through monitoring and the adoption of automatic detection systems.

Scope 1 & 2 emissions (tons of CO₂)



KPI 2 SLFF 2025 SCOPE 3 CO₂ EMISSIONS (AIRCRAFT TAKE-OFF AND LANDING) PER PASSENGER

Definition of the metric: Scope 3 CO₂ emissions per passenger (aircraft take-off and landing - kgCO₂e/pax).

Scope: Fiumicino airport (FCO).

Methodology: the total amount of Scope 3 CO₂ emissions

related to the take-off and landing phases of aircraft is calculated in accordance with the ACA rules for Level 4+ defined by ACI Europe, in line with the guidance provided by ISO 14064-1. The calculation of emissions includes the aircraft landing and take-off cycle, including the taxiing phases.

Baseline:

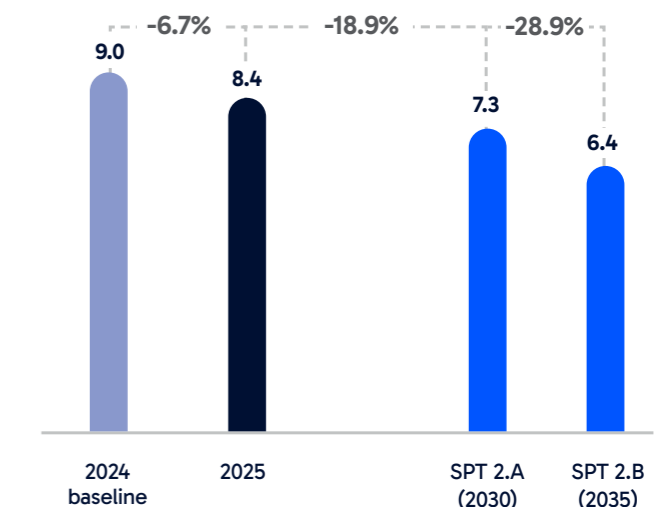
- 442,908 tons of CO₂ in 2024, equal to 9.0 kg CO₂ per passenger.

Progress:

- total Scope 3 value: 432,466 tons of CO₂, track progress compared to the Baseline: -10,442 tons of CO₂;
- Scope 3 value per passenger: 8.4 kg CO₂ per passenger, track progress compared to the Baseline: -6.7%.

The decrease in emissions in the LTO cycle is mainly attributable to the use of SAF (Sustainable Aviation Fuel) at the airport. In particular, the 2% target (defined at European level) was exceeded at Fiumicino airport, reaching a share of 3.5% of the total volume of fuel supplied in 2025. This result was accompanied by a reduction in taxiing times, which allowed a decrease in ground consumption. Despite a 4% growth in passenger traffic, the measures highlighted above led to a reduction in emissions, both in absolute and relative terms.

Scope 3 LTO emissions per passenger (Kg of CO₂)¹⁴



¹⁴ The Sustainability Performance Target for the year 2027 relevant for the 2021 SLB issue is that of the 2021 Sustainability-Linked Financing Framework, i.e. 13.3 kg per passenger, or -7% compared to the 2019 baseline

KPI 3 SLFF 2025

GENDER DIVERSITY IN MIDDLE AND SENIOR MANAGEMENT POSITIONS

Definition of the metric: percentage of female middle managers and executives.

Scope: ADR Group

Methodology: female employees qualified as “Middle Manager” or “Executive”, in relation to the total number of employees qualified as “Middle Manager” or “Executive”, at December 31 of each year.

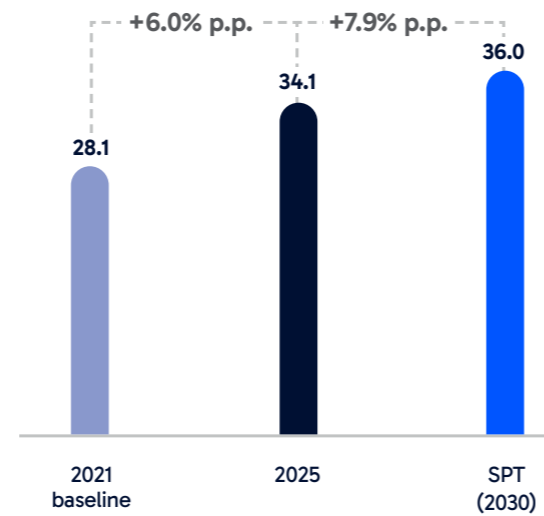
Baseline: 28.1% in 2021.

Progress: 34.1%, track progress compared to the Baseline: +6 p.p.

In 2025, ADR continued to invest in the implementation of the Diversity, Equity & Inclusion (DE&I) Strategic Plan aimed at enhancing and including existing diversities in the work environment, through a series of transversal initiatives.

Among these, in line with the DE&I strategy, ADR has implemented awareness-raising actions on the issues of intergenerational integration, gender equality and parenting. In fact, in 2025, the UNI/PDR 125:2022 certification awarded to the individual ADR Group companies involved in the certification process was again confirmed for the third consecutive year. This recognition consolidates the path taken in previous years and reinforces the focus on gender equality, understood as equal opportunities for professional growth. To complete the picture, the work of the Employee Resource Group (ERG), the permanent group composed of colleagues from different company departments, continues. The ERG, dedicated to creating an inclusive environment, is an autonomous group separate from the “People Development & DE&I” department starting in 2025. Through innovative methods, the ERG listens to colleagues and identifies their needs in terms of improving culture and organisational well-being, suggesting possible communication, awareness and training initiatives.

Percentage of female middle managers and executives



The indicators referring to the 2022 SLFF are summarised below.

KPI 1 SLFF 2022

ABSOLUTE SCOPE 1 AND SCOPE 2 CO₂ EMISSIONS

Definition of the metric: Scope 1 and 2 CO₂ emissions generated by ADR’s operating activities. The unit of measurement is tons/year.

Unit: percentage of reduction in tons of carbon dioxide equivalent (tCO₂).

Scope: Fiumicino airport (FCO).

Methodology: total Scope 1 and 2 CO₂ emissions are calculated in accordance with the ACA rules for Level 4+ defined by ACI Europe, in line with the indications provided by the ISO 14064-1 certification. This scheme provides for the accounting of direct and indirect emissions, distinguishing them into three types or Scopes: (i) Scope 1: direct emissions; (ii) Scope 2: indirect emissions associated with energy consumption; (iii) Scope 3: other indirect emissions. In particular, this KPI focuses on the first two types:

- direct CO₂ emissions (Scope 1): “fixed sources”, “mobile sources”, “process emissions”, and “others”. The emission factors for Scope 1 are in line with the GHG Protocol;
- indirect CO₂ emissions (Scope 2) associated with energy consumption: emissions from purchased

electricity. The emission factors for Scope 2 are in line with the GHG Protocol.

Baseline:

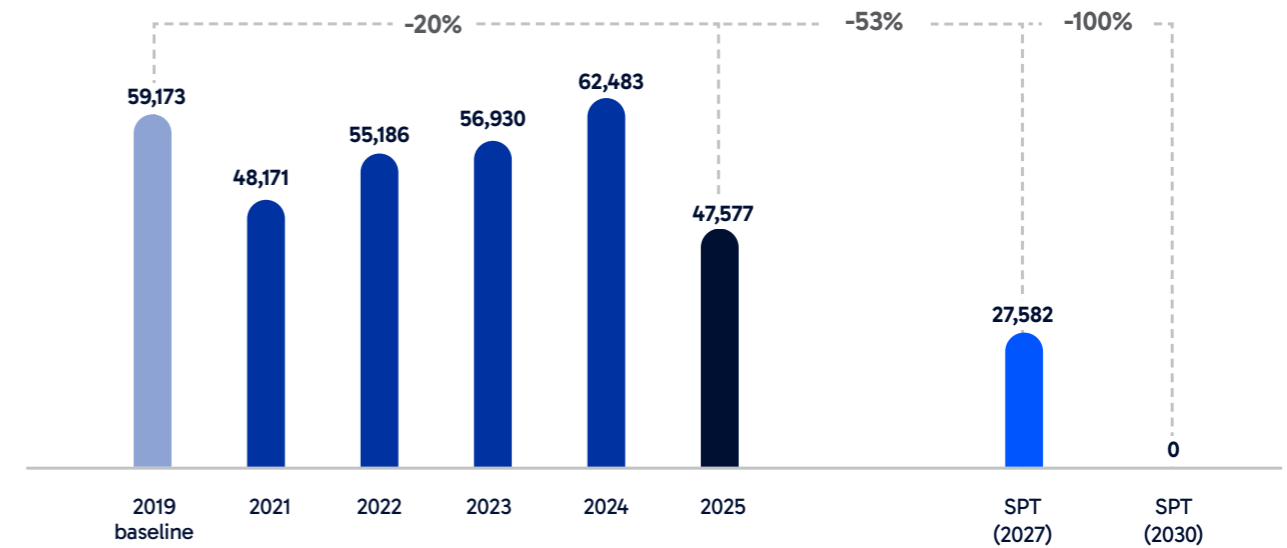
- 59,173 tons of CO₂ in 2019 (Scope 1 = 4,413 and Scope 2 = 54,760);
- the 2019 baseline was verified by RINA and WSP in accordance with the ACA rules.

Progress:

- total value for the year 2025 Scope 1 and 2: 47,577 tons CO₂ (Scope 1 = 47,577 tons CO₂ and Scope 2 = 0 tons CO₂)¹⁵;
- track progress compared to the Baseline: -20%.

For details on the progress of the action plan below, please refer to the previous paragraph “KPI 1 SLFF 2025”.

Scope 1 & 2 emissions (tons of CO₂)



KPI 2 SLFF 2022

MAINTENANCE OF ACA CERTIFICATION LEVEL 4+

Definition of the metric: ACA Level 4+ is the certification for active carbon management with measurable results in the airport segment that aims to achieve emission reduction.

Scope: Fiumicino airport (FCO).

Methodology: accreditation at level 4+ must be renewed every three years. The requirements to be met are:

- submission of the carbon footprint verified in accordance with Level 4+ requirements;
- Revised Carbon Management Plan: the Plan must demonstrate that the airport has achieved in a timely manner any relevant long-term objective or intermediate milestone envisaged;
- update of the Stakeholder Partnership Plan with information on the progress regarding the reduction

of Stakeholder emissions compared to the general objective;

- annual submission of a non-verified carbon footprint in the intervening years;
- every two renewals (i.e. every six years), the airport must demonstrate that it is in line with the expected trajectory towards its long-term goal or intermediate milestone;
- offsetting of Scope 1, Scope 2 emissions and at least those of the business travel category with regard to Scope 3, through the purchase of carbon credits.

Progress:

- certification maintained.

¹⁵ Scope 2 has zero impact as it is supplied exclusively with green electricity from external sources, certified through Guarantees of Origin (GO) and accounted for according to the Market-Based approach.

KPI 3 SLFF 2022**SCOPE 3 CO₂ EMISSIONS (EXCLUDING AIR-CRAFT SOURCES) PER PASSENGER (KG CO₂/PASSENGER)**

Definition of the metric: Scope 3 CO₂ emissions per passenger (excluding emissions resulting from Cruise, Landing and Take-off Cycle (LTO) and taxiing of aircraft).

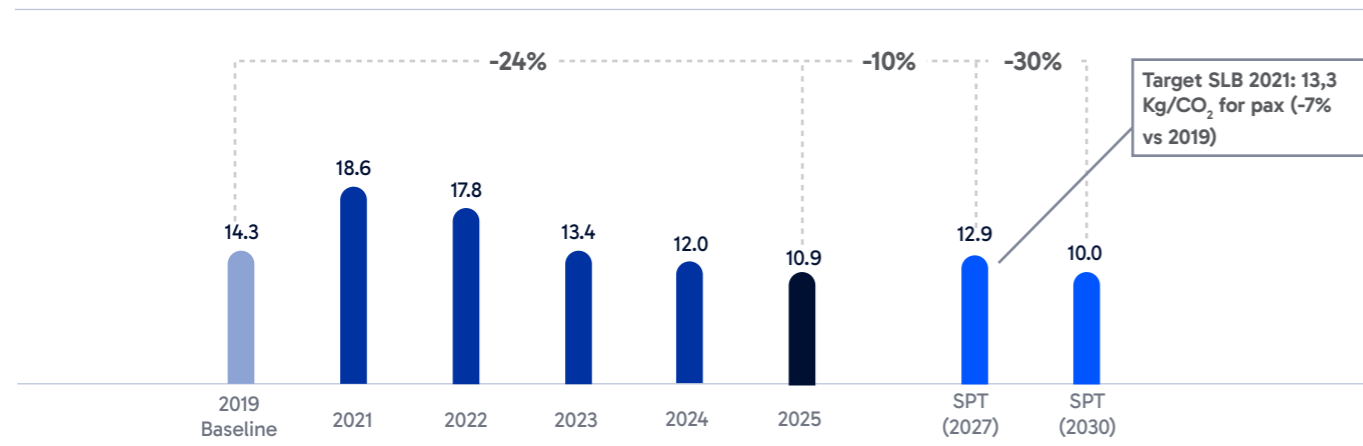
Scope: Fiumicino airport (FCO).

Methodology: the total amount of Scope 3 CO₂ emissions is calculated in accordance with the ACA rules for Level 4+ defined by ACI Europe, in line with the guidance provided by ISO 14064-1. The overall calculation of Scope 3 emissions includes the following sources:

- accessibility of passengers travelling to and from the airport¹⁶;
- Ground Support Equipment (GSE) and the vehicles of the operators, which support the aircraft during the turnaround at the stand;
- accessibility of third-party staff, travelling to and from the airport;
- accessibility of goods (estimated);
- waste management, treatment and disposal of solid and liquid waste generated in airport operations;
- business trips by ADR personnel;
- fixed sources of third parties (emissions from generators and on-site plants);
- aircraft de-icing;
- energy purchased from third parties.

Baseline:

- 623,357 tons of CO₂ in 2019, equal to 14.3 kg CO₂ per passenger;
- the 2019 baseline was verified by RINA and WSP in accordance with the ACA rules.

Scope 3 emissions (excluding aircraft sources) per passenger (Kg di CO₂)¹⁷**Progress:**

- total Scope 3 value: 559,593 tons of CO₂, track progress compared to the Baseline: -63,764 tons of CO₂;
- Scope 3 value per passenger: 10.9 kg CO₂, track progress compared to the Baseline: -24%.

Of the emissions included within the scope of this KPI, 92% refer to passenger transfers to and from the airport. The estimated emissions associated with passenger access is based on the results of a questionnaire administered during the year, aimed at collecting various information, including their origin/destination and the type of vehicle used to travel to/from the airport. The questionnaire results are then updated to the total number of passengers, in order to ensure consistency with the reporting scope. The kilometres travelled and the modal mix thus obtained are finally multiplied by specific emission factors, allowing the quantification of the associated CO₂ emissions.

In particular, during 2025, the modal mix saw an increase in the use of private cars and motorcycles for journeys to and from the airport, offset by a reduction in the average mileage travelled. There was also a slight decrease in the percentage of passengers arriving at or departing from the airport accompanied by someone, which was also associated with a lower average mileage travelled. Overall, there has been an increase in the proportion of passengers using more environmentally friendly means of transport (electric, hybrid or biofuel-powered), at the expense of vehicles with higher emissions.

5.6.4 INDEPENDENT AUDITORS' REPORT ON THE SUSTAINABILITY-LINKED BOND PROGRESS REPORT

KPMG S.p.A.
Revisione e organizzazione contabile
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the progress report

To the board of directors of
Aeroporti di Roma S.p.A.

We have been engaged to perform a limited assurance engagement on the 2025 progress report (the "progress report") relating to the three sustainability-linked bonds issued in 2021, 2023 and 2025, respectively, by Aeroporti di Roma S.p.A. (the "company"). The progress report is included in paragraph 5.6.3 of the company's 2025 integrated annual report (the "IAR") and has been prepared in accordance with the methodologies described in the Sustainability Linked Financing Framework 2022 and 2025 (the "SLFF").

Responsibilities of the company's management for the progress report

Management is responsible for the preparation of the company's progress report in accordance with the methodologies defined for the calculation of the KPIs, their progress and the achievement of the sustainability performance targets (SPTs) included in the SLFF.

Management is also responsible for such internal control as it determines is necessary to enable the preparation of a progress report that is free from material misstatement, whether due to fraud or error.

Moreover, it is responsible for identifying the content of the progress report, selecting and applying methodologies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the company's progress report with the methodologies described in the SLFF.

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di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
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Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Giovanni Battista Pirelli, 38
20124 Milano MI ITALIA

¹⁶ Starting from 2024, the Scope 3 item "Passenger Access" incorporated an update of the calculation methodology. However, the value stated here for 2025 does not incorporate the above-mentioned change in methodology, which would have generated a value not comparable with the reporting linked to this Progress Report.

¹⁷ The Sustainability Performance Target for the year 2027 relevant for the 2021 SLB issue is that of the 2021 Sustainability-Linked Financing Framework, i.e. 13.3 kg per passenger, or -7% compared to the 2019 baseline.



Aeroporti di Roma S.p.A.
Independent auditors' report
31 December 2025

We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the progress report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the progress report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the progress report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 obtaining and reading the second party opinion expressed by Sustainalytics (in 2022 and 2025);
- 2 obtaining and reading the Sustainability Linked Financing Framework (2022 and 2025);
- 3 holding interviews with management and personnel responsible for the preparation of the progress report in order to gain an understanding of the existing processes, systems and controls;
- 4 understanding the processes underlying the generation, recording and management of the information on the 2025 Scope 1, 2 and 3 CO₂ emissions per passenger for the Fiumicino airport;
- 5 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the 2025 Scope 1, 2 and 3 CO₂ emissions per passenger for the Fiumicino airport;
- 6 performing selected procedures, on a sample basis, to check the correct combination of the data used to process the information on the 2025 Scope 1, 2 and 3 CO₂ emissions per passenger for the Fiumicino airport;
- 7 checking the ACA (airport carbon accreditation) level 4+ certification at 31 December 2025;
- 8 obtaining a breakdown by gender of the group's junior managers and managers in force at 31 December 2025;
- 9 performing selected procedures on documentation to gather information on the processes and procedures used to gather, combine and process the information on the Group's female junior managers and managers in force at 31 December 2025;
- 10 performing selected procedures on documentation, on a sample basis, to check the correct combination of the data used to process the information on the group's female junior managers and managers in force at 31 December 2025;
- 11 visiting the Fiumicino offices to gather documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the group's female junior managers and managers in force at the Fiumicino airport at 31 December 2025;
- 12 visiting the Fiumicino offices to gather documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the 2025 Scope 1, 2 and 3 CO₂ emissions per passenger for the Fiumicino airport.



Aeroporti di Roma S.p.A.
Independent auditors' report
31 December 2025

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 progress report relating to the three sustainability-linked bonds issued in 2021, 2023 and 2025, respectively, by Aeroporti di Roma S.p.A. has not been prepared, in all material respects, in accordance with the Sustainability Linked Financing Framework 2022 and 2025.

Restriction on use

This report has been prepared solely for the purposes described in the first paragraph. As such, it cannot be used for any other purposes as it may not be suitable for such other purposes.

Rome, 11 March 2026

KPMG S.p.A.

(signed on the original)

Marco Maffei
Director of Audit

5.6.5 REVOLVING CREDIT FACILITY

On October 4, 2022, ADR signed a Revolving Credit Facility of a maximum amount of 350 million euros in sustainability-linked format with a pool of 8 banks. This format envisages the application of a potential adjustment on the interest rate, up or down, up to a maximum of 5 bps depending on the achievement or otherwise of certain sustainability objectives during the previous year.

The contract includes three KPIs, two of an environmental nature and one of a social nature. Specifically, KPI 1 is linked to CO₂ emissions - Scope 1 & 2 while KPI 2 to Scope 3 emissions (excluding sources from aircraft) per passenger; KPI 3 is instead connected to gender equality objectives.

The facility current maturity is October 2029. At December 31, 2025, the KPIs subject to testing (KPI 1 and KPI 3) were both met.

5.6.6 GREEN FINANCING FRAMEWORK AND GREEN BONDS

The Green Financing Framework

The Green Financing Framework, published in November 2020, is the platform that has allowed the Company to use the Green Debt to finance and/or refinance projects with a positive environmental impact (known as the so-called Eligible Green Projects).

The Green Financing Framework was prepared taking into account the Green Bond Principles (GBP) published by the International Capital Market Association (ICMA) in 2018, as well as the Green Loan Principles (GLP) published by the Loan Market Association (LMA) in 2020. In line with the fundamental components of GBP and GLP, the Green Financing Framework is composed of the following sections:

- use of proceeds;
- project assessment and selection process;
- revenue management;
- reporting;
- external audit.

ADR's Green Financing Framework was examined by DNV-GL, which also provided an assessment of the eligibili-

ty of the Green Bond ("SPO") transaction.

Green Bond 2020

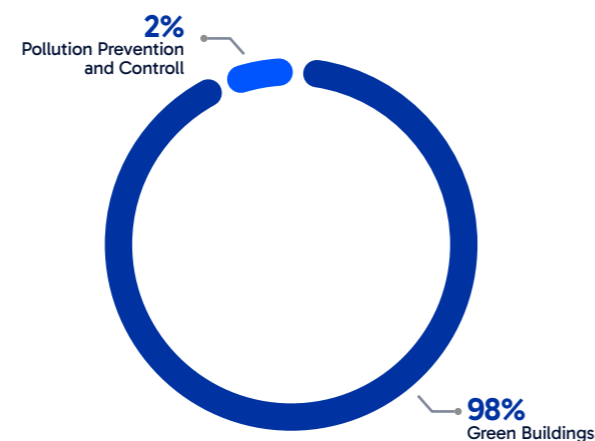
In November 2020, ADR issued a Green Bond for 300 million euros, which provides for repayment, in a lump sum, maturing on February 2, 2029, and a fixed-rate coupon of 1.625%. The issue price was set at 99.672% and the effective yield at maturity is 1.668%.

Green Bond Impact Report

In line with the reporting requirements of the Green Financing Framework, ADR prepared and published, 12 months after their issue, the first Green Bond Report¹⁸ including the Allocation Report and the Impact Report. Since the Green Bond Allocation Report, already subject to limited assurance by independent auditors, confirmed the full use of the proceeds of the bond issue, no further Allocation Reports are expected to be published. Therefore, this paragraph only contains the Green Bond Impact Report, providing an update - where relevant - on the selected KPIs.

The Green Bond Impact Report includes case studies of specific Eligible Green Projects as well as data on environmental KPIs relevant to this category of projects. Since approximately 98% of the proceeds were allocated to Green Buildings (see the graph below), disclosure is concentrated on this Eligible Green Projects category.

Allocation of proceeds by Eligible Green Project category



Main eligible green projects

57% of the proceeds were allocated to the "Boarding Pier E and T3 Front Building" project, completed at the end of 2016. For this reason, the performance of the KPIs of the Impact Report benefits from the completion of

this project starting from 2017. On the other hand, the project for the development to the east hub (to which 36% of the proceeds was allocated) began to generate an impact on KPIs only after the inauguration of the new Pier A, in May 2022.

Description of the progress of the main eligible projects

Project	Description	Status at 12/31/2025	Total Project Cost ¹⁹ (millions of euros)	Allocated Amount (millions of euros)	% of 300 mln of allocated proceeds
BOARDING PIER E AND T3 FRONT BUILDING	<p>The works led to the completion of these new infrastructures:</p> <ul style="list-style-type: none"> • boarding Pier E; • extension of Terminal 3; • HBS-BHS system dedicated to the west terminal system. <p>The new buildings contribute to offering passengers a seamless airport experience through 14 contact gates and 8 gates for buses, within an innovative structure equipped with technologically advanced systems, implemented in line with the best energy and management practices construction.</p>	Completed	341.0	170.5	57%
EAST HUB DEVELOPMENT	<p>The works led to the completion of these new infrastructures:</p> <ul style="list-style-type: none"> • new boarding Pier A and related aprons; • extension of Terminal 1 and commercial hall; • restructuring of boarding area C, to improve the airside commercial area; • new immigration process area. <p>The objective of these interventions is to offer passengers a seamless airport experience, through 30 new gates (13 contact and 17 for buses) and 3 new baggage reclaim belts. All plants have been designed in line with the highest standards in terms of construction and energy measures. Pier A has been LEED certified - Gold level.</p>	Completed	390.1	106.7	36%
TOTAL			731.1	277.2	92%

¹⁹The total cost of the project includes, in addition to the amount allocated, i) the investments financed through other capex credit facilities of ADR and therefore not financed by Green Bonds and ii) the balance of the so-called Eligible Green Project not allocated on any credit facility.

¹⁸ https://www.adr.it/documents/17615/20916850/2021+11+25+Green+Bond+Report_Fpdf/fac19441-3db3-f3b0-579c-e6c2b7ba4465?t=1638194225588

Environmental KPIs

In Chapter 8. Appendix of the Green Financing Framework, the main impact indicators for each individual category of the Eligible Green Project have been identified. The KPIs in the table below were selected from the indicators proposed for Green Buildings as the most relevant to measure the environmental benefits deriving

from the Eligible Green Projects.

For energy consumption and CO₂ emissions, the average performance of 2014, 2015 and 2016 was selected as the baseline. This makes it possible to highlight the performance prior to the completion of the project, at the end of 2016, of boarding pier E and the T3 front building.

Associated environmental KPIs

KPI	Description, methodology and assumptions	Impact ²⁰
REDUCTION OF ELECTRICITY CONSUMPTION	Energy consumption of the FCO Terminals (Kwh) / (#passengers) * (total net area of the Terminals in Sq m.).	-53% vs baseline (represented by the average of the 2014-2015-2016 values)
REDUCTION OF CO₂ EMISSIONS	<p>CO₂ equivalent emissions of the FCO Terminals (Kg) / (#passengers) * (total net area of the Terminals in Sq m.).</p> <ul style="list-style-type: none"> CO₂ emissions calculated in accordance with the location-based methodology, generated by the electricity purchased for the FCO Terminals; emission factor per kWh calculated in accordance with Italian ISPRA standards ²¹; in 2025 ADR allocated electricity from renewable sources (both produced in-house and purchased on the market) for a volume equal to approximately 80% of the total electricity consumed in the terminals; CO₂ emissions relating to the energy consumption of the terminals are calculated on the remaining 20%. 	- 95% vs baseline (represented by the average of the 2014-2015-2016 values)
CERTIFICATIONS AND SUSTAINABLE LABELS FOR GREEN BUILDINGS	<p>Certification of eligible buildings in accordance with international environmental protocols, such as:</p> <ul style="list-style-type: none"> LEED[®] Gold²²; BREEAM[®] Very Good²³; EPBD²⁴. 	<p>LEED certifications achieved:</p> <ul style="list-style-type: none"> Ciampino General Aviation Terminal (completed); “GOLD” level certification; “Baby gate” company nursery (obtained on 10.18.2022) - “GOLD” level certification; New Pier A (obtained on 05/23/2023) - “GOLD” level certification; Restructuring of Pier B (obtained on 12/04/2025) - “PLATINUM” level certification. <p>GBC HISTORIC BUILDING certifications obtained:</p> <ul style="list-style-type: none"> Pier E (obtained on 08/26/2025) - “Excellent” level certification; AVC T3 (obtained on 08/26/2025) - “Excellent” level certification; T1, T1 Extension, T1 Front Building (obtained on 01/04/2024) - “Very Good” level certification; A 21-27, (obtained on 10/31/2025) - “Very Good” level certification. <p>Future certification projects: restructuring of Pier D (LEED), CIA Commercial Aviation (LEED), West Satellite, West Finger.</p>

²⁰ Source: ADR internal processing. .

²¹ Istituto Superiore per la Protezione e la Ricerca Ambientale, an independent public research body that mainly deals with environmental research.

²² LEED - Leadership in Energy and Environmental Design.

²³ BREEAM - Building Research Establishment Environmental Assessment Method.

²⁴ EPBD - Energy Performance of Buildings Directive.



6. Sustainability reporting

6.1 General information

6.1.1 BASIS FOR SUSTAINABILITY REPORTING AND ACCOUNTING POLICY

ESRS 2 BP-1

General criteria for preparation of the sustainability statement

The Sustainability Statement of the ADR Group, prepared in a consolidated form and in compliance with the provisions of Italian Legislative Decree 125/2024 (“Corporate Sustainability Reporting Directive”), contains information relating to the following subsidiaries, in line with the reference consolidation scope for the consolidated financial statements: ADR Ingegneria S.p.A., ADR Infrastrutture S.p.A., ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l., ADR Security S.r.l., Airport Cleaning S.r.l., Leonardo Energia S.r.l. and ADR Ventures S.r.l.

The information disclosed is based on the direct activities carried out by the Group companies, as well as on the activities that it enables through its value chain, defined as follows.

Where relevant, contextual information regarding the construction methodology of the quantitative and qualitative information is provided in notes.

In addition, some information contained in this Sustainability Statement has been included by reference to other chapters of the Integrated Annual Report. This information is clearly indicated in the text.

ADR’s value chain can be divided into two segments: upstream and downstream. Upstream activities mainly concern the procurement of goods and services necessary to support operations, such as the maintenance and development of infrastructures, the application of technological solutions and the supply of energy. Downstream activities focus on offering end-users - passengers, airlines and commercial concessionaires - a quality experience, ensuring compliance with regulations, customer satisfaction and social and environmental responsibility.

Upstream Value Chain

The main upstream stakeholders include suppliers of materials and equipment for infrastructure development and maintenance (e.g. construction companies, material manufacturers, etc.), professional and technical service suppliers, energy suppliers and various subcontractors that provide services such as cleaning, maintenance and IT support. Relations with these suppliers are based on strict quality and safety standards, tender procedures to ensure fairness and transparency and continuous communication aimed at aligning operational needs.

Downstream Value Chain

Downstream stakeholders include airlines, passengers, retail and catering sub-concessionaires, logistics and handling operators and local companies that benefit from the airport ecosystem. The company’s role is to ensure operational excellence, facilitating efficient air transport, offering a safe and comfortable experience to end-users and supporting business partners with an environment conducive to the growth of their business. With regard to the information provided, it should be noted that the ADR Group did not exercise its right to omit any information regarding intellectual property, know-how or results of innovation.

ESRS 2 BP-2

Disclosures in relation to specific circumstances

This Sustainability Statement describes the environmental, social and governance performance at December 31, 2025 and also includes information on the main objectives and action plans that the ADR Group is committed to achieving in the near future. Most of the objectives are aimed at 2030, the year identified as a reference for the medium term, while in each case study where reference is made to the short term, the year 2026 is referred to. Everything beyond 2030 is identified as a long term, specifically targeting 2046, the year in which the airport management concession for Fiumicino and Ciampino airports ends.

During 2025, some in-depth analyses were also carried out with respect to calculation methodologies, specifically with regard to the gender pay gap. More information is available in chapter 6.3.1 Own Workforce.

6.1.2 STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-1

Strategy, business model and value chain

Sustainability is rooted in the Group's fundamental values that guide decisions, policies and actions.

The Group is committed to integrating sustainability into every aspect of its operations and minimising the impact of activities along the entire value chain, while promoting a culture of responsibility and innovation.

People

We invest in training and education projects for our employees, partners and stakeholders, also to raise awareness of sustainability. We involve our people and communities to generate a positive social impact, promoting diversity, equity, inclusion and the well-being of the community and the territories in which we operate. We constantly promote initiatives in the field of health and safety in the workplace to strengthen the prevention of accidents and occupational diseases along the value chain. We strive for excellence, inclusiveness and accessibility of infrastructure and services to give our passengers the best airport experience.

We believe that culture and art, through their manifestations such as music, theatre, cinema and performing arts, represent fundamental tools for personal growth, inner enrichment and social value, capable of transforming and improving our communities.

Environment

We are committed to enabling the sustainable development of the air transport sector, focusing on mitigating impacts and reducing climate-altering emissions. We aim to achieve Net Zero in CO₂ emissions under our direct control by 2030 due to the following main initiatives:

- construction of photovoltaic energy plants;
- purchase of renewable energy;

- electrification of vehicles and use of biofuels.

We work to reduce the production of waste and the use of raw materials in our airports and we experiment with innovative circular economy solutions that we also apply to managing the construction sites. We optimise the use of resources, including water, limiting in particular the use of drinking water to only indispensable uses, through treatment and reuse interventions and the creation of state-of-the-art water networks. We monitor and are committed to the environmental protection of the territories in which we operate, with special attention to biodiversity. We are committed to reducing noise pollution and limiting the impact on the air quality of the areas adjacent to airport facilities.

Development

Investments in our infrastructure are aimed at reducing environmental impacts and implementing cutting-edge solutions to address sustainability challenges. We contribute to creating value along the entire production chain upstream and downstream of our operations, aiming to develop a model based on sustainability. We adopt transparent reporting mechanisms that guarantee accountability, allowing stakeholders and our investors to monitor the progress of the sustainability objectives we set. We are committed to aligning the financing strategy with our sustainability commitments by linking loans to achieving specific environmental and social objectives, promoting credibility and transparency on the degree of achievement of the targets. We nurture a dynamic and collaborative innovation ecosystem, forging strategic partnerships, to promote sustainable growth and technological excellence at national and international level.

For further information on the general strategy, business model and value chain, please refer to Chapter 2 "Strategy and Business Model".

ADR Group's Sustainability Objectives

MATERIAL TOPIC	STRATEGIC TARGET	TARGET	YEAR
CLIMATE CHANGE	Net Zero Carbon (Scope 1 & 2)	Net Zero	2030
	LTO emissions from airlines with science-based targets	60%	2028
	Scope 3 non-aviation emissions intensity	-30% vs 2019	2030
	Scope 3 LTO emissions intensity	-18.9% vs 2024	2030
CIRCULAR ECONOMY	Certified Sustainable Infrastructure	80%	2030
	Recycled materials in pavements	50%	2030
	Waste from pavings sent to recovery	100%	2030
	Intensity of waste produced by airport operations	-10% vs 2019	2030
HEALTH AND SAFETY	Employee accident frequency rate	9	2030
STAFF DEVELOPMENT, INCLUSION AND WELL-BEING	Women in managerial positions	36%	2030
	Gender Pay Gap	Zero (+/- 5%)	2030
	Average training	> 24 hours per year	2030
PROTECTION AND DEVELOPMENT OF LOCAL AREAS AND LOCAL COMMUNITIES	Direct beneficiaries reached by the main initiatives in the area and for the communities	Increasing	-
	Added Value generated		
	Jobs created		
GOVERNANCE, INTEGRITY AND BUSINESS ETHICS ALONG THE VALUE CHAIN	ISO 37001 Anti-bribery	Maintenance	-
	Human Rights Due Diligence framework	Maintenance	-
	Cybersecurity maturity (NIST framework)	4/5	2030
PASSENGER SATISFACTION	Skytrax rating Fiumicino	5	-
	Fiumicino Passenger Satisfaction (ACI)	> 4,4	-

ESRS 2 SBM-2

Interests and views of stakeholders

ADR, as the operator of Fiumicino and Ciampino airports, has relationships with a wide range of stakeholders, through which it guarantees the efficient and high-quality provision of airport services.

Main stakeholders and related contact channels

- Passengers: surveys, feedback channels, social media;
- airlines and partners: periodic meetings, technical round tables, service agreements;
- employees: internal meetings, climate surveys, continuous training;
- suppliers: selection through tenders, performance monitoring, constant dialogue;
- shareholders and investors: meetings, integrated annual reports, direct communications;
- communities and institutions: meetings with the authorities, thematic forums, local projects.

The purpose of involving these stakeholders, in addition to being fundamental to aligning strategies and opera-

tions with the needs and expectations of stakeholders, guarantees standards of safety, quality, sustainability and competitiveness. Engagement takes place through structured processes (reports, periodic meetings, committees) and dedicated tools (digital platforms, sector studies, partnerships with local authorities).

The contributions of stakeholders influence strategic decisions (investments, services, environmental policies), the improvement of operations, personnel development, the choice of suppliers and socio-environmental initiatives. This approach allows ADR to consolidate trust with the value chain and create shared benefits with all stakeholders.

Through the involvement of key stakeholders, ADR has also updated its double materiality analysis, a fundamental pillar of its strategy. The feedback obtained from stakeholders confirmed and validated the results of the analysis carried out by the company.

As part of employee listening initiatives aimed at impro-

ving well-being in the workplace, a detailed action plan was implemented following last year's engagement survey. This plan involved all the structures and companies of the group, with specific focus on the areas for improvement identified by the results that emerged. ADR organised interactive Focus Groups and other participatory methods, allowing employees to express their opinions and suggestions. Crucial issues were addressed such as the manager-employee relationship, with targeted training for managers on feedback and potential assessment, work-life balance and respect for individual diversity.

In addition, during 2025, ADR launched a new "Engagement Survey" aimed at all Group employees. This survey, aimed at monitoring any changes in the level of engagement, in the work environment, in the organisational culture and in the company climate, collected new feedback from employees on the different dimensions subject to analysis.

For some time now ADR has based its strategy on an integrated and transparent approach to take into account the opinions, interests and rights of the citizens of the area surrounding the Fiumicino and Ciampino airports, as drivers, not only to strengthen the bond of trust

established with neighbouring communities, but above all to integrate the sustainable, inclusive and resilient growth model that ADR wants to pursue.

Communication with the local area and the involvement of the stakeholders concerned takes place on an ongoing basis through round table discussions with the institutions of the municipality where the airports are located. In addition to this, ADR carries out listening activities with the dedicated communities to gather opinions, concerns and expectations, also making extensive use of the main digital social channels that allow feedback to be collected directly from individual citizens. The active involvement of the local community is also directly related to the initiatives promoted by ADR, defined jointly with the municipal administrations according to the needs expressed by citizens, for which reference should be made to paragraph 6.3.3 "Protection and development of local areas and communities".

Another material aspect that concerns the involvement of communities is the one relating to the creation of jobs deriving from air transport activities and from the airport, for which reference should be made to the contents of paragraph 6.3.3 "Protection and development of local areas and communities".

6.1.3 GOVERNANCE

ESRS 2 GOV-1

The role of the administrative, management and supervisory bodies

ESRS 2 GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors (BoD), assisted by the Board Committees, together with the Management, assisted by the Internal Committees, supervises the entire process of implementation of the sustainability policies. For more information on the skills, breakdown and role of these bodies, please refer to the information provided in chapter 4. "Governance, integrity and business ethics".

The administrative, management and supervisory bodies include members with high levels of specialised expertise in managing material sustainability issues, in consideration of the role they cover in other companies and the positions they hold in the administration and supervisory bodies of listed and unlisted companies required to prepare the Integrated Annual Report.

The Board of Directors has also appointed a committee within the Board, called the Sustainable Development Committee - composed of three Directors, which remains in office for the duration of the Board of Directors that appointed it - with the task, inter alia, to (i) monitor the implementation of sustainability programmes and the performance of sustainability-related indicators linked to loans, regulatory obligations and the Economic Regulation Agreement, certifications, other commitments with stakeholders; (ii) examine the Integrated Annual Report (IAR), with particular reference to sustainability issues and the Progress Report on the KPIs associated with the two outstanding Sustainability-Linked Bonds included in the IAR itself (please refer to paragraph 5.6.3 for further details); (iii) examine additional sustainability or investment issues at the request of the Board of Directors. The Committee must promptly inform the Chairman of the Board of Statutory Auditors of the calling of its meetings,

with the related Agenda, so that this can decide whether to participate, either directly or by appointing a member of the Board. The Committee also reports periodically to the Board of Directors and the Board of Statutory Auditors, at least half-yearly, on the activities carried out. In addition, a summary report of each Committee meeting is sent to the Board of Directors and the Board of Statutory Auditors, which also indicates, where applicable, the position taken by the Committee on the proposed resolutions submitted to the Board of Directors for examination, for which, pursuant to the Committee Regulations approved by the Board of Directors, the Committee's examination is required.

The members of the Board of Directors and the members of the Board of Statutory Auditors are highly experienced in professional activities related to or otherwise functional to the administration, the management and/or supervision of companies; they also have proven skills and experience in different subjects such as ethics and corporate social responsibility, compliance, sustainability, innovation, prevention and containment of business crises, planning and management of internal control systems.

In the course of 2025, the various issues addressed by the ADR Group's governance bodies include the review of sustainability performance, which is discussed on a regular basis, as well as at the Board of Directors' meeting of March 17, 2025, when the Board approved the 2024 Integrated Annual Report. In addition, the same BoD expressed its opinion on the results of the Double Materiality analysis at the meeting of November 4, 2025.

ESRS 2 GOV-3

Integration of sustainability-related performance in incentive schemes

The remuneration of ADR Group employees includes, in addition to a fixed component, incentive systems linked to the achievement of objectives.

The various incentive plans include:

1. **A performance bonus**, the rules of which differ for each of the relevant national collective labour agree-



ements for Group personnel and typically provide for the achievement of KPIs related to the most general parameters of productivity and profitability, but also to aspects consistent with the achievement of strategic business results, such as quality and sustainability. In this respect, sustainability is confirmed as a relevant dimension in 2025, with a particular focus on issues related to climate change, energy and occupational safety.

2. Short-term incentive plan (MBO), for the management of the ADR Group. The Plan provides for the payment of a pay-out connected to the achievement of objectives consistent with the short-term strategic guidelines (typically 12 months) of a mainly economic/financial, sustainability, growth, operational efficiency and quality nature. With regard to the 2025 MBO Plan, a total weight of 15% of the final target pay-out was allocated to the Sustainability objectives, with a particular focus on the reduction of climate-altering emissions and employee wellbeing (Engagement Index).

3. Medium-long term incentive plan (LTI), intended for executive managers and selected managers at market risk or with an impact on strategic objectives. The Plan provides for the payment of a pay-out connected to the achievement of objectives consistent with the medium-long term strategic guidelines (typically 36 months) of an economic/financial, sustainability and growth nature. With particular reference to 2025, 3 different long-term Incentive Plans are active:

- a. 2023-2025 Incentive Plan;
- b. 2024-2026 Incentive Plan;
- c. 2025-2027 Incentive Plan.

The Plans referred to in points a) and b) above include Sustainability objectives, which have been allocated a total weight of 20% of the total target pay-out, with a particular focus on the reduction of climate-altering emissions and gender representation in management positions.

ESRS 2 GOV-4

Statement on due diligence

Due Diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	6.3.2 Workforce in the value chain 6.4.1 Business conduct
b) Engaging with affected stakeholders in all key phases of the due diligence	6.3.2 Workforce in the value chain 6.4.1 Business conduct
c) Identifying and assessing adverse impacts	6.3.2 Workforce in the value chain 6.4.1 Business conduct
d) Taking action to address those adverse impacts	6.3.2 Workforce in the value chain 6.4.1 Business conduct
e) Tracking the effectiveness of those efforts and communicating	6.3.2 Workforce in the value chain 6.4.1 Business conduct

ESRS 2 GOV-5

Risk management and internal controls over Sustainability reporting

With the aim of ensuring that sustainability reporting fully complies with the requirements of adequacy, reliability and traceability of the sustainability information reported, the ADR Group has adopted an Internal Control System on Sustainability Reporting (hereinafter also “SCIRS”).

To this end, the ADR Group has adopted and published the “Internal Control System on Sustainability Reporting of Aeroporti di Roma”, which governs the SCIRS for Sustainability Reporting, defining the activities, roles of the departments involved and the methodology adopted for the purposes of identifying sustainability indicators. In addition, the ADR Group also adopts the guidelines defined by the Mundys Group within the SCIRS framework, which illustrate i) the management and monitoring of Entity Level Controls (ELCs), ii) the verification and updating of IT Controls (Information Technology General Controls - ITGCs), iii) the analysis and supervision of Process Level Controls (PLCs), iv) the performance of Risk Assessment activities, v) the analysis and evaluation of the design of controls, vi) the development and updating of Management Guidelines (MG), and vii) the constant monitoring and verification of the effective application of level II controls.

The process of establishing and maintaining the SCIRS is arranged into the following phases: i) definition of the scope of application; ii) verification of the adequacy of the design of the controls; iii) monitoring of effective application of controls; iv) assessment of the adequacy of the SCIRS.

In particular, the risks are assessed in terms of impact and probability of occurrence in consideration of the following factors: i) number of transactions/operations that contribute to determining the overall value of the individual indicator; ii) level of automation of the reporting activity of the indicator under analysis; iii) type of data (e.g. transactional data, data subject to estimation); iv) control errors/deficiencies detected in previous years; v) disbursement of training to the people involved in the reporting process; vi) existence of an underlying regulatory requirement. Based on the combination of impact and probability, the relevance and relative prioritisation of the risk on Sustainability Reporting is identified.

In order to assess the adequacy and effectiveness of SCIRS, monitoring activities are carried out on the relevant controls in order to ensure, with reasonable certainty, that the procedures have actually been applied. On the basis of the annual monitoring of the controls carried out, the results of the SCIRS are summarised and any shortcomings of the control system are assessed.

After having acquired and assessed the results of the audit activities at Group level, the final report of the monitoring activities on the SCIRS is prepared, and submitted to the Risk and Control Committee, in terms of: i) updates of the process regulatory documentation (activity and control matrices, Entity Level Control, IT mapping); ii) testing activities and related outcomes; iii) action plan for the controls whose tests were negative and details on the sharing of these plans with the relative owners; iv) results of follow-ups on controls with negative results that emerged in previous audit activities.

6.1.4 DOUBLE MATERIALITY ANALYSIS

ESRS 2 IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

ESRS 2 IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

During 2025, ADR, in agreement with its parent Mundys, decided to update its Double Materiality Analysis with the aim of defining a structured and shared approach to identifying and managing impacts, risks and opportunities (IROs) throughout the entire value chain.

The IRO analysis was developed by integrating internal analyses and assessments, industry benchmarks and extensive stakeholder involvement, with a joint assessment of the probability of occurrence and financial effects. The process included the identification and assessment not only of risks and opportunities, but also of the impacts generated by ADR's activities on people and the environment, in line with the "inside-out" approach set out in the ESRS. The impacts were analysed by applying structured criteria - including severity, scope, irremediability and likelihood - and validated through internal workshops, contributions from technical departments and a survey aimed at expert stakeholders. This made it possible to identify both positive effects, such as those related to energy efficiency, renewable energy production and responsible value chain management, and negative impacts, such as emissions, pollution, resource consumption and social repercussions on local communities.

The identification and assessment of risks were based on the Enterprise Risk Management (ERM) process, already in place within the company. Therefore, the ERM represents an integral part of the materiality process. The methodology applied assesses risks in terms of probability of occurrence and magnitude of the effect on key financial indicators, particularly in terms of impact on EBITDA. Risks related to climate change adaptation remained significant, as did issues relating to occupational health and safety and cybersecurity.

On the other hand, the identification of opportunities followed a bottom-up methodology, identifying the business streams that the company is already exploiting and plans to continue exploiting in the near future. Although the ADR Group invests in sustainability and related issues, the only significant opportunities currently available are those related to climate change mitigation and energy transition, including investments in energy efficiency, renewable energy production and the adoption of storage systems.

The integration of analyses on impacts, risks and opportunities has ensured a truly transversal reading of ESG dynamics along the value chain, providing a solid methodological basis aligned with the CSRD for defining the Group's material issues and strategic priorities. This has made it possible to align ESG objectives with the financial strategy, promoting a sustainable and resilient growth model. Please refer to the Impacts, Risks and Material Opportunities tables included in this document in the "Technical Annexes" section for a complete view.

The company constantly monitors the evolution of the sector, regulations and macro-trends to ensure compliance and anticipate potential financial impacts. The assessment process is subject to periodic reviews to ensure its adaptability to changes in the market and regulatory environment.

During the analysis, some elements that are also defined as "enabling factors" proved to be relevant on all the dimensions identified, as levers that the ADR Group activates with the aim of mitigating impacts and risks and enhancing opportunities.

INNOVATION	Innovation is crucial for the sustainability of an airport as it improves operational efficiency and reduces environmental impact. The adoption of advanced technologies, such as optimised air traffic management and renewable energy, can reduce resource consumption and greenhouse gas emissions. In addition, sustainable mobility solutions, such as electric vehicles and integration with public transport, contribute to a lower environmental impact.
PARTNERSHIPS	Partnerships with airlines, service suppliers, government bodies and local communities are key to implementing large-scale sustainability initiatives. Collaboration makes it possible to share resources, knowledge and technologies, facilitating research and development projects and joint initiatives that improve the quality of life and reduce the impact of the airport.
SUSTAINABLE FINANCE	Sustainable finance provides airports with the necessary resources to invest in projects through sustainable finance tools. These long-term investments not only offer financial returns, but also environmental and social benefits, attracting responsible investors. In addition, integrating sustainable finance helps mitigate the risks associated with climate change and ensure the airport's resilience and competitiveness in the future.

Material ESRS subject areas

	Tema	Título
 ENVIRONMENTAL	E1 Climate change	Climate change adaptation
		Climate change mitigation
		Energy
	E2 Pollution	Air pollution
		E5 Resource use and circular economy
Waste		
 SOCIAL	S1 Own workforce	Working conditions
		Health and Safety
		Equal treatment and opportunities for all
	S2 Workers in the value chain	Working conditions
		Health and Safety
	S3 Affected communities	Economic, social and cultural rights of communities
		Noise pollution
	S4 Consumers and end-users	Personal safety of consumers and/or end-users
Passenger satisfaction		
 GOVERNANCE	G1 Business conduct	Political engagement and lobbying activities
		Cyber Security
		Management of relations with suppliers, including payment practices

6.2 Environmental information

6.2.1 CLIMATE CHANGE

Strategy

EI-1; ESRs 2 SBM-3; EI-3; ESRs 2 MDR-A

Transition plan for climate change mitigation

In order to reduce and monitor its impact on CO₂ emissions, ADR has been a member of the ACA (Airport Carbon Accreditation) programme of ACI Europe (Airport Council International) since 2011, obtaining level 4+ of this certification in 2021 (the first in Europe) at both Fiumicino and Ciampino airports.

By joining this programme, ADR has formulated a long-term climate target on emissions directly attributable to its activity as an airport operator and to the activities of its subsidiaries, in line with the Paris Agreement and the global warming limit of 1.5°C, which envisages a concrete plan to

reach Net Zero by 2030 (20 years ahead of European targets for the sector), including intermediate steps to measure progress and take stock of the results obtained.

In particular, to pursue these objectives, ADR is carrying out numerous initiatives and investments aimed at gradually making the airports in the capital independent from fossil sources. The main actions, both completed and in progress, are summarised below. Their effectiveness is constantly monitored through periodic alignments with the various company structures involved in their implementation:

LEVERS OF DECARBONISATION	AIRPORT	INITIATIVE DESCRIPTION
Construction of multi-megawatt photovoltaic energy plants for the on-site production of green energy	FCO	"Runway 3" photovoltaic energy plant: Construction of the largest self-consumption photovoltaic energy plant within a European airport: this is a 22 MWp plant built in parallel with "Runway 3" of Fiumicino airport, which will allow the production of over 30 GWh of renewable energy a year.
	FCO	"Long-Stay" photovoltaic energy plant: Construction of a 5.6 MWp photovoltaic energy plant above the shelters of the Fiumicino "Long-stay car park".
	FCO	"East Runway 1" photovoltaic energy plant: Construction of a 7.3 MWp photovoltaic energy plant to the east of "Runway 1" of Fiumicino Airport.
	FCO	"West Runway 1" and "Runway 2" photovoltaic energy plant: Construction of a 6 MWp photovoltaic energy plant between the west area of "Runway 1" and "Runway 2" of Fiumicino Airport.
	FCO	Additional photovoltaic energy plants: Studies aimed at identifying additional areas eligible for the construction of plants to cover the growing electricity requirement through green energy produced on site.
	CIA	"Ciampino" photovoltaic energy plant: Construction of a 2.7 MWp photovoltaic energy plant installed in an area close to the runway of Ciampino Airport.
Creation of electrical storage to maximise the use of green energy produced on-site	FCO	"Second Life Batteries" initiative: Installation of a 2.5 MW/10 MWh electrical storage system created through second-life batteries from the automotive sector for the storage of green energy. In particular, this initiative is part of the European project "Pioneer" (airPort sustainability secONd life battEry stoRage), which is the result of the collaboration between ADR, Enel X, Fraunhofer Institute, co-financed by the European Commission and will contribute to optimising energy management at Fiumicino airport.
Transition to sustainable corporate mobility	FCO CIA	Installation of more than 400 charging points for electric vehicles by 2025, for company vehicles, passengers and other operators.
	FCO CIA	Promotion of various initiatives aimed at increasing the use of HVO (Hydrotreated Vegetable Oil) , contributing to the transition towards more sustainable mobility, including for vehicles that are not yet electrified or cannot be electrified. HVO is already available at Fiumicino Airport; during 2025, its use was further encouraged by extending it to other companies in the ADR group. An initiative has also been developed that will enable distribution at Ciampino Airport.

However, the application of these decarbonisation measures will not allow ADR to completely reduce direct emissions (scope 1) and indirect emissions (scope 2). In fact, some emission sources fall within this scope (in particular, the refrigerant gases used in the circuits of air-conditioning systems and the substances used for de-icing runways) for which there are currently no technologies available that would allow for the total reduction of their emission power. However, the CO₂ emissions attributable to them are mini-

mal and will be managed through the financing of carbon removal projects on the voluntary carbon market (VCM).

ADR also constantly monitors the climate-altering gas emissions of the other operators in the sector working at its airports, and carries out awareness-raising activities to encourage them to take positive action to progressively reduce the carbon intensity of their airport operations. The main actions undertaken and planned are summarised below:

LEVERS OF DECARBONISATION	AIRPORT	INITIATIVE DESCRIPTION
Transition to sustainable mobility of ground vehicles	FCO CIA	Installation of more than 400 charging points for electric vehicles by 2025, for company vehicles, passengers and other operators.
	FCO CIA	Promotion of various initiatives aimed at increasing the use of HVO (Hydrotreated Vegetable Oil), contributing to the transition towards more sustainable mobility, including for vehicles that are not yet electrified or cannot be electrified. HVO is already available at Fiumicino airport; during 2025, its use was further encouraged among other operators working in the airport grounds.
Transition to sustainable air transport mobility	FCO	Following initial pilot tests carried out in collaboration with ENI and ITA Airways between 2021 and 2022, SAF (Sustainable Aviation Fuel) is now being supplied on a structural basis. In 2025, Fiumicino Airport reached a usage share of 3.5% of total fuel supplied, exceeding the minimum requirement of 2% set by the ReFuel-EU Aviation Regulation, thanks to its dedicated logistics network and available infrastructure, allowing for efficient and scalable management. Initiatives aimed at promoting the use of the SAF at the airport also continued, actively collaborating with all stakeholders in the aviation fuel supply chain.
	FCO	A new tariff system for airport services is now in force, which envisages differentiated tariffs for airlines to encourage the use of more sustainable aircraft. The system also includes a bonus/malus mechanism that rewards the noise class — the primary objective of the tariff lever, but at the same time closely related to the level of emissions and the efficiency of aircraft, since quieter aircraft are generally also more modern and less polluting — and adherence to the Science Based Targets initiative (SBTi) ²⁵ , encouraging a concrete commitment to reducing emissions.

ADR's decarbonisation plan is fully integrated into the company strategy, representing a structural commitment to the transition towards a low-carbon future. In fact, the planned initiatives are approved by the governing bodies and constantly monitored by them to verify the progress made in enforcing the actions and achieving the preset objectives.

ADR is constantly working to implement and improve this plan, defining clear objectives to meet the emission reduction requirements established by the EU and demonstrating a concrete commitment to the creation of an airport that is increasingly sustainable and aligned with international climate change mitigation standards.

In particular, investments made for this purpose by the ADR Group in 2024 and 2025 are shown in the following table, divided into the following categories:

- **Airport Decarbonization:**
 - Mitigation of direct emissions (Scope 1);
 - Mitigation of indirect emissions (Scope 2).
- **Non-Airport Decarbonization:**
 - Mitigation of indirect emissions (Scope 3).
- **Climate Adaptation:**
 - Activities to increase the resilience of infrastructure and assets to the risks generated by climate change.

Amounts invested to support decarbonisation

Investment Category	UoM	2025	2024
Airport Decarbonisation	€mln	12.8	49.2
Non-Airport Decarbonisation	€mln	9.8	9.2
Climate Adaptation	€mln	0.6	1.2

²⁵ The Science Based Targets initiative (SBTi) is an international initiative that defines standards and validates emission reduction targets for companies, in line with climate science and the objectives of the Paris Agreement.

During 2025, the main activities related to the energy efficiency of airport infrastructure, the installation of photovoltaic energy systems, the construction of charging infrastructure for electric vehicles and other investments aimed at climate change resilience continued.

The decrease in amounts compared to the previous year is mainly attributable to the completion of the investment in the Solar Farm on runway 3, which resulted in a higher overall level of expenditure in 2024, as shown in the Airport Decarbonisation category. Completion of this intervention is also reflected in the increase in the share of renewable energy consumed by ADR, as outlined in the following paragraphs.

E1-1; ESRS 2 SBM-3

Resilience analysis

Since 2023, the ADR Group has developed a Climate Change Risk Analysis (CCRA) methodology consistent with the reference best practices (i.e. ICAO and ISO 14091 “Adaptation to climate change - Guidelines on vulnerability, impacts and risk assessment”) and integrated into the Enterprise Risk Model (ERM), which identifies and assesses the climate risks (physical and transitional) that concretely affect the economic activity and the vulnerability of the assets. This methodology makes it possible to formulate a series of strategies that combine both adaptation and resilience to the impacts of climate change, also in order to define proposals for the mitigation of potential impacts in preparation for an integrated adaptation plan consistent with sustainability strategies.

The CCRA methodology developed by ADR mainly involves the following phases:

- Climate modelling for physical risks: through the analysis of climate trends carried out by means of historical data and future projections, a climate modelling of the relevant hazards is carried out over

different time horizons and 3 climate scenarios (optimistic - SSP 1-2.6, intermediate - SSP 2-4.5 and pessimistic - SSP 5-8.5). The identification of climate hazards is carried out in line with the European Taxonomy for sustainable investments, which distinguishes, for physical risks, between “acute” hazards, i.e. caused by extreme events (such as droughts, floods and storms) and “chronic” (so defined if caused by progressive changes, for example, in temperatures or sea level) relating to temperature, winds, water and solid mass.

- Analysis of potential impacts also in terms of exposure of individual assets and analysis of the reference context (future trends, scenario analysis) with specific reference to transition risks.
- Resilience assessment: the combined analysis of climate data assessments, the possible impacts deriving from them, the existing infrastructures/plants and the related operating procedures, makes it possible to assess the resilience of the assets and the organisation to the management of these changes.
- Definition of an adaptation plan: downstream of the resilience analysis, an adaptation plan is defined, if necessary, which contains the identified short, medium and long-term mitigation measures and any opportunities are also identified.

The results deriving from these analyses and any adaptation plans are monitored and reviewed periodically and shared with Top Management.

The CCRA process is periodically updated to identify changes in the scope with respect to the scenarios and the reference climate data and the situation of the infrastructures and the organisation.

Management of impacts, risks and opportunities

ESRS 2 IRO-1; E1-2; E1-3; ESRS 2 MDR-P; ESRS 2 MDR-A

Impacts deriving from the resilience analysis

Material matter for ADR	Description of impacts
DROUGHT	<ul style="list-style-type: none"> Reduction in drinking water availability, increase in price and possible restrictions on its use; reduction in the availability of industrial water used for airport needs, also due to its lower quality; possible increase in flooding due to greater soil impermeability.
HEAT WAVES	<ul style="list-style-type: none"> Higher costs for damage to pavements if temperatures exceed project standards; increased costs for maintenance and repair of runways and other surfaces and infrastructure vulnerable to heat; stress on heating, ventilation and air conditioning systems: increased cooling requirements, rising overall air conditioning operating costs and potential system failures - increased maintenance, reduced lifespan of air conditioning systems; overheating of airport equipment or degradation of performance; deterioration of electrical systems (including lighting and signage); impact on the health and safety of workers and passengers; impact on fuel handling and storage, due to limitations in terms of maximum temperature.
SALT WEDGE	<ul style="list-style-type: none"> Reduction in the availability of industrial water used for airport needs, also due to its lower quality; higher costs due to reduced useful life, greater maintenance activities on the water networks.
SOIL DEGRADATION / SOIL EROSION	<ul style="list-style-type: none"> Reduction of the water disposal capacity of the water supply network due to the quantity of silt with possible flooding; increase in infrastructure cleaning maintenance costs.
RISING SEA LEVELS	<ul style="list-style-type: none"> Impacts on airport operations due to flooding with consequent disruption for passengers due to flight delays or cancellations and damage to the company's image; damage from seawater or flooding of airport infrastructure; risk of permanent flooding in some airport areas with consequent impossibility of use; raising of aquifers with damage to infrastructure; risk of flooding of the routes connecting the airport.
INTENSE STORMS HEAVY RAINFALL (RAIN)	<ul style="list-style-type: none"> Damage to infrastructure; impacts on airport operations/delays with consequent disruption for passengers and damage to image due to flooding; impacts on the safety of operations (for example, due to lower visibility).

Risks and opportunities deriving from the resilience analysis

Material matter for ADR	Description of risks and opportunities
MARKET - NEGATIVE IMPACTS ON AIR TRANSPORT DEMAND	<ul style="list-style-type: none"> Possible decrease in air transport demand due to rising airfares resulting from higher costs for airlines due to higher carbon prices (EU-ETS) and regulations on sustainability (“Fit for 55 Aviation”, SAF).
LEGAL / REGULATORY-INSURANCE COVERAGE	<ul style="list-style-type: none"> Lack of/difficulty in taking out insurance cover/increase in costs linked to premiums and/or higher excesses for risks related to climate change.
TECHNOLOGY - INFRASTRUCTURE - INCREASED RESILIENCE TO CLIMATE CHANGE	<ul style="list-style-type: none"> Higher costs for adjusting infrastructure to climate change (Adaptation Plan).
LEGAL/REGULATORY - AIRPORT SYSTEMS - ELECTRICITY SUPPLY TO PARKED AIRCRAFT	<ul style="list-style-type: none"> Higher investments to upgrade airport infrastructures for regulatory compliance purposes (e.g. EU-AFIR regulation prohibiting the use of Auxiliary Power Units (APUs)²⁶ for parked aircraft, providing electricity and pre-conditioned air via ground systems to reduce CO₂ emissions from kerosene combustion).
MARKET - PARKING BUSINESS	<ul style="list-style-type: none"> Business development and ADR Mobility revenue for the sale of sustainable services in the electricity business (e.g. charging station).

²⁶ APU (Auxiliary Power Unit) is a small turbine engine installed on board aircraft that burns kerosene to generate electrical and pneumatic power on the ground and during start-up, without using the main engines.

Metrics and targets

E1-4; ESRS 2 MDR-T

Targets related to climate change mitigation and adaptation

ADR constantly monitors climate-altering gas emissions generated by its own activities and those of its subsidiaries, as well as by other operators in the sector, such as airlines and other companies operating at Rome's airports.

The ACA reporting scheme, which ADR adhered to already in 2011, in line with the indications provided by the GHG Protocol, the principles of ISO 14064 and the ISO Net Zero Guidelines IWA 42:2022, in fact requires direct and indirect emissions to be accounted for, breaking them down into three types or Scopes:

- Scope 1: direct emissions;
- Scope 2: indirect emissions associated with energy consumption;
- Scope 3: other indirect emissions.

As mentioned in the previous paragraphs, ADR is carrying out various initiatives aimed at reducing Scope 1 and 2 emissions, in order to achieve the Net Zero Emission target by 2030 for Fiumicino and Ciampino airports.

The main levers being activated concern:

- energy efficiency improvements to airport infrastructure;

- the construction of multi-megawatt photovoltaic energy plants;
- the installation of batteries for the storage of energy;
- the creation of charging infrastructure for electric vehicles;
- the use of biofuels (HVO).

All the actions introduced must take into account the effect that future developments may have on them. This was taken into account through:

- investments in innovation to develop products and services with low CO₂ emissions;
- education and awareness-raising, with the aim of increasing environmental awareness among the various stakeholders;
- collaborations and partnerships, in order to find less impactful solutions from the point of view of emissions;
- active monitoring of sector policies and regulations;
- constant monitoring and periodic reporting of CO₂ emissions.

ADR is also committed to reducing climate-altering emissions along the entire value chain, attributable to Scope 3 emissions. The reduction targets on this front have been linked to specific sustainable finance metrics, as shown below:

aimed at promoting the adoption of science-based decarbonisation targets, as illustrated below:

Scope 3 emissions intensity objective - Non-aviation sources

FCO	Baseline 2019	2030 target
Scope 3 non-aviation emissions intensity [kgCO ₂ eq/passenger]	14.3	10.0 (-30% vs 2019)

LTO emission intensity target (aircraft landing and take-off)

FCO	Baseline 2024	2030 target
LTO emission intensity [kgCO ₂ eq/passenger]	9.0	7.3 (-18.9% vs 2024)

Furthermore, in synergy with the targets of the parent Mundys validated by the Science Base Targets Initiative, ADR has activated an engagement plan with the airlines

"Science Based Target Initiative" Engagement target - Scope 3 LTO emissions

ADR	2028 target
LTO emissions from airlines with science-based targets	60%

In particular, during 2025, ADR's commitment to reducing Scope 3 emissions intensified further through a coordinated set of initiatives aimed at mitigating the environmental impact of the value chain of airport activities.

As mentioned in the previous paragraphs, initiatives have been launched to promote sustainable mobility both for

ground vehicles used by passengers, employees and airport operators, through the development of charging infrastructure for electric vehicles and the promotion of sustainable fuels (HVO), and for air transport, with a particular focus on the adoption of SAF (Sustainable Aviation Fuel), a key element in the sector's decarbonisation.

E1-5; ESRS 2 MDR-M

Energy Consumption and Energy Mix

Energy consumption

Fiumicino airport and Ciampino airport have complex energy supply needs, as they have to meet the consumption requirements of various uses, including the lighting of buildings and outdoor areas, air conditioning to ensure passenger comfort, moving systems, systems that guarantee safety and security, and all the equipment serving the aircraft on the stand.

The sum of all the total energy consumption of the airports in 2025 was 326,498.2 MWh; this consumption was

supported by:

- fossil sources: in particular, natural gas to power the cogeneration plant and other boilers;
- renewable sources: including consumption of electricity from an external green-certified supplier and consumption of self-produced renewable energy from photovoltaic energy plants;
- mobile sources: including petrol, diesel and HVO.

For more detailed quantitative information, please refer to the table below.

Energy consumption and mix

Energy consumption mix	UoM	2025	2024	2023
Total energy consumption from fossil sources	MWh	224,427.6	295,355.5	340,593.6
<i>coal and coal products</i>	MWh	-	-	-
<i>crude oil and petroleum products</i>	MWh	6,671.6	9,339.2	17,280.6
<i>natural gas</i>	MWh	217,756.0	286,016.3	323,313.0
<i>other fossil sources</i>	MWh	-	-	-
<i>purchased or acquired electricity, heat, steam or cooling</i>	MWh	-	-	-
Total energy consumption from nuclear sources	MWh	-	-	-
Total energy consumption from renewable sources	MWh	102,070.6	60,880.1	37,518.1
<i>biomass, biofuels, biogas, hydrogen from renewable sources</i>	MWh	3,595.6	835.4	394.4
<i>electricity, heat, steam</i>	MWh	63,956.4	57,685.4	36,648.7
<i>self-generated non-fuel renewable energy</i>	MWh	34,518.6	2,359.3	475.0
Share of renewable sources in total energy consumption (%)	MWh	31.3%	17.1%	9.9%
Total energy consumption	MWh	326,498.2	356,235.6	378,111.7

Energy production

Fiumicino airport, instead, hosts a cogeneration plant for the production of electricity and heat, a backup thermal plant, photovoltaic energy plants for electricity production and electrical storage consisting of “second-life” batteries.

Ciampino airport directly purchases electricity from the grid and gas to power the thermal plants.

Energy intensity

The kWh/(Mpax Sq m.) indicator measures electricity consumption per million passengers (Mpax) per Sq m. of airport surface. In 2025, at Fiumicino, the value was approximately 5.1 kWh/(Mpax Sq m.), 34% lower than in 2019.

This KPI demonstrates real energy efficiency, because

it takes into account both infrastructure growth and the increase in passenger traffic: reducing consumption per passenger and surface unit, showing that the airport is able to manage the increase in anthropogenic load without proportionally increasing total energy consumption.

From 2007 to 2025, the indicator went from 16.3 to 5.1, recording a 69% drop. Fiumicino airport was also the first airport in the world to have joined The Climate Group’s EP100 initiative, a global energy efficiency initiative that brings together over 100 ambitious companies committed to improving their energy efficiency. In 2025, also based on the company procedure relating to Energy Efficiency Control, various reports were made, allowing the operation of the plants to be optimised, with ensuing energy savings. Quantitative information on the energy intensity indicator (Total energy consumption / Net revenue) is available in the table below.

Energy intensity

Energy intensity per net revenue	UoM	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	(MWh/Euro)	0.0002	0.0003

Net revenue from activities in high climate impact sectors

		2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	€/000	1,455,600	1,308,534
Net revenue (other)	€/000	-	-
Total Revenue (Consolidated Financial Statements)	€/000	1,455,600	1,308,534

E1-6; ESRS 2 MDR-M

Gross scopes 1, 2, 3 and total GHG emissions

As previously introduced, CO₂eq emissions are calculated according to the ACA rules for Level 4+ defined by ACI Europe, in line with the indications provided by the GHG Protocol, the principles of ISO 14064 and the ISO Net Zero Guidelines IWA 42:2022. In December 2023, changes were introduced in the ACA certification that resulted in a broader Scope 3 reporting perimeter in order to better align the certification scheme with

the GHG Protocol. This reporting format was, therefore, adopted by ADR starting from 2024.

The following table shows the values of Scope 1, 2 and 3 emissions recorded in 2025 at Fiumicino and Ciampino airports, compared with those of the previous two years.

Gross scopes 1, 2, 3 and total GHG emissions

Greenhouse Gas (GHG) Protocol	Airport Carbon Accreditation (ACA)	UoM	2025			2024			2023		
			FCO	CIA	TOT	FCO	CIA	TOT	FCO	CIA	TOT
Scope 1 GHG emissions		tCO ₂ eq	47,577.3	1,299.5	48,876.8	62,482.8	1,273.9	63,756.7	69,172.2	1,256.5	70,428.6
Scope 1 GHG emissions ²⁷		tCO ₂ eq	47,577.3	1,299.5	48,876.8	62,482.8	1,273.9	63,756.7	69,172.2	1,256.5	70,428.6
Of which covered by regulated emissions trading schemes (ETS)		%	88%	-	85%	89%	-	87%	-	-	-
Scope 2 GHG emissions		tCO ₂ eq	-	-	-	-	-	-	-	-	-
Gross location-based Scope 2 GHG emissions		tCO ₂ eq	11,833.5	1,686.8	13,520.4	12,833.2	2,049.7	14,882.8	6,833.4	2,063.3	8,896.7
Gross market-based Scope 2 GHG emissions		tCO ₂ eq	-	-	-	-	-	-	-	-	-
Scope 3 GHG emissions		tCO ₂ eq	861,890.7	50,122.8	912,013.5	841,461.7	52,761.5	894,223.2	887,675.9	60,652.6	948,328.5
Purchased goods	Purchased goods and services	tCO ₂ eq	24,272.6	1,886.4	26,159.1	19,096.0	1,499.0	20,595.0	-	-	-
Capital Goods	Capital goods	tCO ₂ eq	78,959.5	3,325.7	82,285.2	52,099.6	4,252.4	56,352.0	-	-	-
Fuel and energy (not included in Scope 1 and 2)	Fuel and Energy related activities	tCO ₂ eq	9,919.4	485.7	10,405.1	11,947.3	507.9	12,455.3	-	-	-
Waste generated in operations	Waste management	tCO ₂ eq	526.4	4.5	530.9	458.9	44.9	503.8	233.5	8.0	241.5
Business travelling	Business trips ²⁸	tCO ₂ eq	480.0	-	480.0	779.0	-	779.0	293.9	-	293.9
Employee commuting	Mobility management (ADR)	tCO ₂ eq	4,461.2	352.6	4,813.8	6,249.1	484.1	6,733.2	4,532.8	337.8	4,870.6
Use of sold products	LTO	tCO ₂ eq	432,466.0	30,370.5	462,836.5	442,908.2	30,002.8	472,911.0	334,366.0	28,988.6	363,354.6
	APU	tCO ₂ eq	5,117.9	442.4	5,560.3	5,101.2	503.8	5,605.0	4,118.0	449.2	4,567.2
	GHG and handler fleet	tCO ₂ eq	4,090.3	410.0	4,500.3	4,119.1	452.0	4,637.2	6,942.1	509.9	7,451.9
	Passenger access ²⁹	tCO ₂ eq	262,755.2	8,601.6	271,356.8	252,495.0	8,728.0	261,223.0	510,508.5	28,750.2	539,258.7
	Employee access (non-ADR)	tCO ₂ eq	18,819.0	3,758.0	22,577.0	28,127.6	5,703.6	33,831.3	6,157.5	982.3	7,139.8
	Goods access	tCO ₂ eq	362.3	5.4	367.7	344.6	7.5	352.1	257.5	7.7	265.3
	Fixed and mobile sources for third-party operators	tCO ₂ eq	8,118.9	-	8,118.9	7,319.4	-	7,319.4	6,816.0	-	6,816.0
Aircraft de-icing	tCO ₂ eq	35.6	12.1	47.7	6.4	10.2	16.6	14.5	10.3	24.8	
Aircraft cruise ³⁰	tCO ₂ eq	5,218,313.2	215,371.8	5,433,685.0	5,413,516.8	115,815.5	5,529,332.3	4,224,334.4	198,979.6	4,423,314.0	
Downstream leased assets	Electricity and thermal energy purchased from third-party operators	tCO ₂ eq	11,506.4	467.8	11,974.2	10,410.0	565.2	10,975.2	13,435.6	608.5	14,044.1
Total location-based GHG emissions		tCO ₂ eq	921,301.6	53,109.1	974,410.7	916,777.7	56,085.0	972,862.7	963,681.5	63,972.3	1,027,653.8
Total market-based GHG emissions		tCO ₂ eq	909,468.1	51,422.3	960,890.3	903,944.5	54,035.4	957,979.9	956,848.1	61,909.0	1,018,757.1
Significant intensity indicators	Passengers managed	#/mIn	51.3	4.0	55.3	49.2	3.9	53.1	40.5	3.9	44.4
	Scope 3 LTO/pax	CO ₂ /Pax	8.4	7.6	8.4	9.0	7.8	8.9	8.8	8.1	8.7
	Scope 3 Passenger Access/Pax	CO ₂ /Pax	5.1	2.2	4.9	5.1	2.3	4.9	12.6	7.4	12.1

²⁷ The value shown for 2025 was determined as the ratio between emissions from the use of natural gas at the Cogeneration Plant and the West Thermal Plant, applying the emission factor used for ETS 2024 reporting. With reference to the West Thermal Plant, only natural gas burned in the last three months of 2025 was considered, as the plant was recently revamped and only came into operation in its new configuration in October 2025. In fact, in the first nine months of the year the Plant operated in the previous configuration, which was excluded from the calculation of the ETS quotas as it was active for less than 300 hours per year.

²⁸ The Scope 3 item “Business trips” is valued only at Fiumicino airport as it represents an emissions item linked to corporate and non-airport activities.

²⁹ During 2024, work was carried out on an update of the calculation methodology for the Scope 3 item “Passenger Access”. The value reported for 2024 and 2025 incorporates this new methodology, which is more granular and precise than the previous one.

³⁰ The Scope 3 item “Cruise” is enhanced to provide a complete account of the value chain of Aeroporti di Roma. Since it is the only item outside the control of the airport operator, it does not go into the total of Scope 3 emissions within the Carbon Footprint.

Emissions intensity

Emissions intensity per Net revenue	UoM	2025	2024
Location-based	(tCO ₂ eq/Euro)	0.0007	0.0007
Market-based	(tCO ₂ eq/Euro)	0.0007	0.0007

Net revenue used to calculate GHG intensity

Net revenues used to calculate emission intensity	UoM	2025	2024
Net revenue used to calculate GHG intensity	€/000	1,455,600	1,308,534
Net revenue (other)	€/000	-	-
Total Revenue (Consolidated Financial Statements)	€/000	1,455,600	1,308,534

E1-7

GHG removals and GHG mitigation projects financed with carbon credits

In compliance with the guidelines of the Airport Carbon Accreditation (ACA), ADR annually offsets the emissions produced by its airports through the purchase of carbon credits. This activity is in addition to the numerous decarbonisation actions already taken, with the aim of achieving carbon neutrality in the short term, pending the achievement of the Net Zero target by 2030.

In particular, at the end of 2025 ADR purchased a total of 64,600 carbon credits to offset emissions relating to 2024, a quantity higher than the minimum required by ACA, which requires offsetting Scope 1, Scope 2 and, for Scope 3, at least those emissions relating to business

trips.

The credits purchased by ADR, deriving from projects of biogas production from waste management activities with a vintage of 2021, have been approved by ICROA (International Carbon Reduction and Offset Alliance) and ICVCM (Integrity Council for the Voluntary Carbon Market), guaranteeing their quality and integrity. In particular, they come from projects considered CCP-Eligible (Carbon Crediting Program Eligible) and from methodologies already approved by ICVCM. This choice demonstrates ADR's commitment to exceeding minimum requirements and pursuing climate neutrality in line with international best practices.

Below is a breakdown of the credits purchased:

No. of credits	Standard	Project ID	Country	Technology
4,600	Gold Standard	GS12062	Brazil	Biogas - landfill
50,000	VCS - VERRA	VCS3348	China	Biogas - landfill
10,000	VCS - VERRA	VCS3625	China	Biogas - landfill

The emissions relating to the year 2025 will be offset by December 31, 2026, following the ACA guidelines.

Focus on: PACTA Foundation

The **Pact for Decarbonisation of Air Transport (PACTA) Foundation** launched in 2022 by Aeroporti di Roma, today

brings together **19 members**: ADR, Enilive, ITA Airways, Intesa Sanpaolo, Bologna Airport, Airbus, Aviapartner, Enel Foundation, Mundys, SAVE Group, Swissport Italia, Aeroporti 2030, Aviation Services, Boeing, ENAV, Italo, Snam, Marsh Advisory and Roland Berger.

The Foundation operates in order to contribute, inde-

pendently and transparently, to the public debate on environmental issues affecting the aviation sector, promoting a transition based on scientific evidence and aimed at defining a roadmap consistent with the SDGs and the 2030 Agenda.

With this in mind, the PACTA Foundation has developed a comprehensive scientific – through thematic studies – and regulatory framework, drawing up policy proposals to support the sector's ecological transition: from the development of airport electricity storage to the spread of SAFs, from the energy transition of airside vehicles to intermodality, and the promotion of investment in renewable energy. These proposals are the result of an analytical process shared between companies, institutions and the academic world, aimed at building a coherent, modern and innovation-friendly regulatory framework. In parallel, the Foundation has promoted numerous institutional and technical initiatives - the cycles of thematic working groups, the **2022, 2023 and 2024 Annual Congresses** and participation in **COP28 (Dubai)** and **COP29 (Baku)** - helping to strengthen its role at international level.

In 2025, the Foundation further intensified its regulatory commitment, with the aim of guiding legislative activities in support of the sector. The **“Advocacy & Stakeholder Engagement”** Task Force was set up, tasked with coordinating the preparation of legislative proposals, selected from among the priorities identified and developed under the supervision of the Steering Committee. During the year, the Task Force and the Committee met three times each, defining eight national and four European proposals, presented to the public decision-maker through accreditation and positioning activities. Two institutional round tables were also organised with PACTA members: on June 9, 2025 with Mr. Matone (2nd Justice Committee, Chair of the Intergroup for the Decarbonisation of Air Transport) and on November 25, 2025 with Mr. Rotelli (Chair of the 8th Environment, Territory and Public Works Commission). On **June 25, 2025**, a conference promoted by the PACTA Foundation was also held at the European Parliament headquarters in Brussels, bringing together representatives of European institutions, companies in the industry and strategic stakeholders for a morning of discussion dedicated to the challenges

and opportunities of the ecological transition of aviation. The event, entitled **“A new European agenda for air transport: innovation, growth and competitiveness for sustainable decarbonisation”**, served as a key moment to discuss the measures needed to make air transport more sustainable, competitive and integrated with the needs of the territories, reaffirming the common goal of achieving **Net Zero Emissions** by 2050.

The Foundation also organised the **4th Annual Congress**, now a consolidated event, providing a forum for discussion between institutions, businesses and academia, held on **December 16, 2025** at the **Cardinal Colonna Gallery**. The day was devoted to discussing the issues of most relevance to the Foundation, with the aim of promoting structured dialogue between the main players in the sector and the institutions. Among the institutional guests who joined the initiative were **Pierluigi Di Palma**, Chairman of ENAC and Chairman of the Institutional Committee of the PACTA Foundation; **Vannia Gava**, Deputy Minister of the Environment and Energy Security; **Claudio Barbaro**, Undersecretary of the Ministry of the Environment and Energy Security; **Salvatore Deidda**, Chairman of the 9th Transport Commission of the Chamber of Deputies; **Massimo Bitonci**, Undersecretary of the Ministry of Enterprise and Made in Italy; and **Ettore Prandini**, Chairman of Coldiretti.

During 2025, the Foundation also carried out a new cycle of scientific studies in collaboration with prof. Chiaramonti, Chairman of Biofuture Platform and Full Professor of the Polytechnic University of Turin, with Marsh and with Roland Berger: **“Agriculture – air transport synergies for SAF production”** (PoliTO - Chiaramonti); **“Air transport decarbonisation scenarios: economic and social impacts”** (Roland Berger); **“International benchmark on SAF adoption policies”** (Marsh).

PACTA Foundation therefore acts as a **convergence platform** capable of overcoming sectoral interests and guiding the entire sector towards a **just, inclusive and competitive transition**.

6.2.2 AIR QUALITY

Management of impacts, risks and opportunities

E2-1; ESRS 2 MDR-P

Policies related to pollution

The minimisation of the environmental impact of its activities and the containment of environmental externalities is a strategic priority for ADR.

Fiumicino airport, for example, is comparable to a medium-sized city (with a population equivalent of around 200,000) whose management has been oriented for years towards the protection of the ecosystem within which it operates, understood as a combination of the environment and territory, people and local communities, biodiversity.

The company's first step towards protecting the environment and towards sustainable development dates back to 1999, the year in which the first ISO 14001 certification of Fiumicino Airport's Environmental Management System was obtained. In 2001 the same certification was also obtained for Ciampino airport.

The ADR Group's Integrated Policy was subsequently issued, periodically reviewed and updated, and now applied to the Integrated System in all areas, including air quality.

This document represents top management's formal commitment and communicates to internal and external stakeholders how the ADR Group intends to develop and manage an efficient airport system capable of responding effectively to the evolution of traffic volumes and the context, with special focus on quality, innovation and sustainability as well as environmental protection, which are the pillars of its strategy.

In this context and with a view to continuous attention to improving its environmental performance, ADR has also adopted a monitoring system for the "air" segment, which consists of numerous analyses and periodic checks aimed at preserving the air quality and protecting this environmental matrix from emissions inevitably related to the presence of the site on the territory.

The system of checks on emissions deriving from fixed sources is aimed at complying with the regulatory requirements imposed by the authorisations associated with the plants owned by ADR and at the same time monitoring their correct operation.

In addition to this, ADR has adopted specific internal procedures aimed at defining the operating methods for the correct management of atmospheric emissions and for the operation of the plants present at the two airports, as well as for carrying out the aforementioned periodic sampling.

The plants that produce thermal and electricity mainly to address the energy needs of Fiumicino airport, i.e. the Cogeneration Plant and the West Thermal Plant, are managed by the ADR Group company Leonardo Energia S.r.l., which has adopted and maintains the Environmental Management System compliant with the requirements of the UNI EN ISO 14001:2015 standard and EC Regulation no. 1221/09 (EMAS).

The Environmental Policy of Leonardo Energia S.r.l.:

- demonstrates the company's commitment to improving its performance and achieving its environmental objectives, the prevention of environmental pollution and the containment of the effects of climate change, compliance with legal requirements and obligations of conformity relating to applicable environmental aspects, increased efficiency in production processes through optimisation of operating conditions and the introduction of technical and management improvements;
- highlights how the impacts, risks and significant opportunities connected with its activities are periodically assessed;
- explains how the system for monitoring the operating metrics of the plants relevant for environmental purposes is maintained and implemented;
- includes all the operations of the production site, including related plants and processes, as well as the value chain, with particular attention to suppliers;
- reflects how the interests of the parties involved, including local communities, suppliers and internal staff, are taken into account and promotes the acti-

ve involvement of all stakeholders in managing the plants.

The Policy undertakes to respect:

- UNI EN ISO 14001:2015 (which implies the Integrated Environmental Authorisation of the Production Site and the Applicable Environmental Regulations);
- EC Regulation no. 1221/09 (EMAS);
- UNI PdR 125:2022 (Gender equality).

From November 2025, following the successful conclusion of the audit carried out by the Certification Body, Leonardo Energia became part of the Integrated Management System, also with the new certification on the ISO 37001_Anti-Bribery Management Systems scheme.

E2-2; ESRS 2 MDR-A

Actions and resources related to pollution

In order to check the quality of the air within the airport grounds, there are 2 fixed monitoring stations that continuously record data relating to the main atmospheric contaminants (nitrogen oxides and particulate matter) and, in one case (limited to the station located in the airside area), also meteorological parameters (temperature, humidity, wind, solar radiation, atmospheric pressure, rainfall data).

This is accompanied by the studies and monitoring campaigns conducted with the support of recognised research bodies and accredited laboratories. To date, the long-standing collaboration between ADR and CNR-IIA has produced a very significant data history.

During 2025, as part of this collaboration, activities mainly focused on finalising the emissions inventory for Fiumicino Airport (reference year 2023) and a modelling study of the dispersion of the main atmospheric pollutants applied to different emission scenarios.

Overall, as regards the "atmosphere" segment, the analysis activities and surveys carried out during 2025 did not reveal any critical situations, confirming a positive picture regarding air quality in the areas under investigation.

With regard to atmospheric emissions produced by mobile sources within airport grounds, the actions already extensively described in section 6.2.1 "Climate change",

such as the electrification of vehicle fleets, have a positive impact on the reduction of pollutants produced.

For fixed sources, following the review of the Integrated Environmental Authorisation (AIA) for compliance with the new Best Available Techniques (BATs), the competent authorities issued the new Authorisation Determination no. G09310 of 07/11/2024. In compliance with the provisions of the previous Act, the revamping of the new Emission Monitoring System for the Cogeneration Plant in accordance with UNI EN 14181 was initiated and completed in 2025.

Furthermore, once testing was completed and following delivery by ADR, formalised in November 2025, Leonardo Energia took over management of the new West Thermal Plant, which had already been in operation since October 2025. The new structure of the heat generators will guarantee a total power of approx. 33.6 MW (lower than the capacity previously installed) distributed across 5 high-efficiency superheated water generators complete with a heat recovery system from combustion fumes and a continuous emission monitoring system compliant with the UNI EN 14181 standard, with the following potential:

- 3 generators (including one bi-fuel backup and integration generator) of 8.4 MW each (including approx. 0.4 MW each of power recovered on the fumes);
- 2 generators of 4.2 MW each (including approx. 0.2 MW each of power recovered on the fumes).

The management of the Production Site in the new configuration is governed by the new AIA D.D. G09310 11/07/2024, with application of the new emissions framework authorised from January 2026, coinciding with its full implementation, which enables the unrestricted use of new conventional boilers for a better tracking of airport heat and power requirements. This will guarantee, in synergy with the photovoltaic energy plants, also managed by the company, a lower emission impact in terms of CO₂ with the same authorised emission framework. The fifth bi-fuel backup and integration boiler is scheduled to be tested in 2026.

Metrics and targets

E2-3; ESRS 2 MDR-T

Targets related to pollution

The activities that ADR intends to carry out during 2026 are related to the continuation of the activities envisaged by the authorisations for the Fiumicino and Ciampino plants.

With reference to the management of plants subject to AIA, the objective is to comply with the emission framework prescribed by the AIA in force (AIA D.D. G09310 07/11/2024) for the plants subject to the authorisation itself and the EMS.

The data relating to the pollutants released into the atmosphere by the plants subject to the Integrated Environmental Authorisation (AIA) are acquired by means of online analysers that record them continuously; dedicated software makes it possible to process the hourly and daily data, obtaining, in accordance with the requirements of current legislation, the concentrations of pollutants present in the ambient air.

List of pollutants

Chemical Abstract Service (CAS) number	Pollutant (a)	UoM	Emission threshold per complex (kg/year)	2025	2024
74-82-8	Methane (CH ₄)	Emissions in kg	100 000		
630-08-0	Carbon monoxide (CO)	Emissions in kg	500 000	16,602.2	18,753
124-38-9	Carbon dioxide (CO ₂)	Emissions in kg	100 million		
	Hydrofluorocarbons (HFCs)	Emissions in kg	100		
10024-97-2	Nitrogen oxide (N ₂ O)	Emissions in kg	10 000		
7664-41-7	Ammonia (NH ₃)	Emissions in kg	10 000	11.4	26
	Nitrogen oxides (NO _x /NO ₂)	Emissions in kg	100 000	13,658.6	15,967
	Perfluorocarbons (PFCs)	Emissions in kg	100		
2551-62-4	Sulfur hexafluoride (SF ₆)	Emissions in kg	50		
	Sulfur oxides (SO _x /SO ₂)	Emissions in kg	150 000	588.3	834
	Particulate matter (PM ₁₀)	Emissions in kg	50 000	104.7	30

*one or more plants on the same site managed by the same natural or legal person.

The quantities of pollutants are reported annually by March 1 of each year with reference to the previous calendar year, at the time of the Annual Report drawn up in compliance with the AIA in force. For pollutants for which the Monitoring and Control Plan linked to the current AIA does not require continuous monitoring, Leonardo Energia uses the concentrations detected during the annual discontinuous Self-control carried out by an accredited laboratory and performed under the most demanding operating conditions. These concentrations are then used to calculate annual mass flows using the flow rates of the exhaust gases measured continuously by the respective SMEs.

E2-4; ESRS 2 MDR-M

Pollution of air, water and soil

The following table, drawn up in compliance with the list of pollutants present in annex II of Regulation (EC) no. 166/2006 of the European Parliament and of the Council, reports only the pollutants referred to above.

6.2.3 CIRCULAR ECONOMY

The circular economy emerges as one of the main drivers of transformation for complex infrastructures such as airports. Airports represent multifunctional ecosystems where material, energy and logistical flows generated by passengers, airlines, commercial activities, infrastructure construction sites and operational services converge.

For an airport manager, the circular economy is not simply a specific environmental strategy, but rather a systemic approach capable of rethinking the entire life cycle of resources — from design and procurement to recovery and regeneration — and gradually separating the growth of traffic and activities from the consumption of finite natural resources.

In this scenario, ADR interprets the circular economy as a strategic lever to consolidate its positioning as a responsible, innovative operator aligned with European best practices to become a true manager of the “circular” airport.

A key element reinforcing this approach is the **Memorandum of Understanding signed in June 2025 with the Ministry of the Environment and Energy Security (MASE)**, which recognises the strategic role of the airport system as an enabling platform for the dissemination of advanced circular economy models on a national scale.

MASE is supporting ADR by providing guidelines and best practices for sustainable waste management and the implementation of circular projects aligned with national and European environmental policies. It is also collaborating on the design of innovative systems for selective collection, material recovery and the promotion of responsible behaviour by passengers, operators and stakeholders in the airport system.

ADR also actively contributes to the design of circular economy strategies and initiatives in the airport context within the Circular Economy Working Group at ACI Europe, promoting the sharing of best practices and co-designing effective solutions.

The approach adopted by ADR integrates policies, operating processes, governance tools, technological innovation and stakeholder engagement in a coherent model that enhances secondary raw materials, promotes waste prevention and directs the entire airport system towards regenerative logic.

6.2.3.1 Circular infrastructure

Management of impacts, risks and opportunities

E5-1; ESRS 2 MDR-P

Policies related to use of resources and circular economy

ADR recognises the sustainable use of resources as a central element of its infrastructure and operational model, orienting its policies towards the systematic integration of circular economy principles into design choices, implementation processes and the management of the life cycle of airport infrastructure.

In the context of a large hub, characterised by complex and highly specialised works, circularity takes on a specific form, strongly linked to the management of construction materials and the conscious design of the works. ADR therefore interprets the circular economy not as a standardised application of theoretical models, but as a concrete adaptation of circular principles to the technical, functional and operational needs of the airport system.

In line with its policy for the sustainable use of resources and infrastructure circularity, ADR has defined a medium- to long-term trajectory aimed at structurally integrating circular economy principles into the design, construction and management of infrastructure, both for “vertical” works – terminals and buildings – and “horizontal” works, such as airport pavements, roads, aprons and car parks.

The ADR Group also pursues this approach through the subsidiaries ADR Ingegneria and ADR Infrastruttura, which are responsible for the design, construction,

maintenance and modernisation of the works, ensuring direct control of the technical choices and implementation processes.

This approach is part of a structured environmental management model, based on criteria of prevention, traceability and maximisation of resource recovery, in line with the **Group's Environmental Policy and the ISO 14001 certified Management System**. The policies adopted define a clear responsibility framework, in which each phase of the material and waste cycle - from on-site production to final destination - is governed through operating procedures, document checks, digital tools and periodic checks.

Based on these strategic and organisational principles, ADR applies the principles of circularity to its design, operational and procurement choices, which provide concrete guidance for the construction of airport infrastructure and the responsible use of resources.

Design and management of the works

The design of new infrastructure and restoration works are guided by circularity criteria, prioritising the reuse of existing structures, functional redevelopment and the reduction of complete demolition. The infrastructure is conceived as an evolutionary system, destined to be adapted and regenerated over time.

Design choices are inspired by Minimum Environmental Criteria (CAM), LEED and BREEAM protocols and circular design principles, integrating criteria of disassembly, modularity, and reversibility to promote the recovery and reuse of materials.

Use of recycled materials and integrated resource management

ADR promotes the efficient and responsible use of material resources, with the aim of reducing the use of virgin raw materials and enhancing reuse and recycling.

More specifically:

- use of recycled or regenerated materials: in horizontal structures, ADR favours bituminous conglomerates with a significant content of milled material, recycled aggregates and materials from selective

demolition;

- recovery of materials from demolitions and excavations: selective separation on site makes it possible to reuse aggregates and concrete for foundations, embankments and non-structural works, reducing both the disposal and the withdrawal of virgin resources;
- need optimisation: by planning quantities, reviewing specifications and using digital order management tools, ADR limits surpluses, waste and unused stock;
- integration with waste management: policies on the use of resources are closely linked to waste recovery strategies, in a unified approach that enhances every phase of the cycle, from design to disposal.

E5-3; ESRS 2 MDR-T

Targets related to use of resources and circular economy

With regard to buildings, ADR has set itself the voluntary target of certifying its FCO Terminal infrastructure, achieving a **“sustainable infrastructure” index of 80% by 2030**. The index aims to measure the effective achievement of environmental certification objectives over time, comparing the terminal areas actually certified over the years (weighted according to the actual level of certification obtained from the certifying body) with the total area of the terminal system at the airport.

With regard to activities related to horizontal infrastructure (pavements, car parks, roads, etc.), ADR seeks to progressively integrate recycled materials and strengthen the recovery of materials from demolition work, in line with the principles of the circular economy and the environmental criteria applicable to construction sites, setting a voluntary target of at least **50% of the materials used for the construction and maintenance of road and airport pavements coming from reused or recycled materials**.

With regard to the management of construction waste, in line with the CAMs, ADR guarantees that at least 70% by weight of non-hazardous waste (excluding excavated soil and rocks) is put to reuse, recycling or recovery, reserving landfill exclusively as an exceptional option. To strengthen this approach, ADR aims to guarantee the recovery of 100% of this waste deriving from interventions

on pavements by 2030.

E5-2; ESRS 2 MDR-A

Actions and resources related to use of resources and circular economy

With regard to vertical infrastructure, one of ADR's strategic objectives is the progressive certification of terminals and major construction works in accordance with LEED and BREEAM sustainability protocols, which are internationally recognised as benchmarks for the design and management of buildings with high environmental performance.

To date, ADR has already obtained important environmental certifications on significant portions of its infrastructural assets:

- Pier E and the Front Building of Terminal 3 achieved the BREEAM Excellent level certification in 2022, with recertification obtained in 2025 as required by the protocol;
- the New Pier A obtained the LEED Gold level certification in 2023;
- the T1 complex, T1 Expansion and T1 Front Building obtained BREEAM Very Good level certification in 2024;
- the former Pier B achieved the LEED Platinum level certification in 2025;
- lastly, Terminal 3 achieved the Platinum level of the “GBC³¹ Historic Building” protocol for the first time applied to an airport terminal.

This approach is being pursued for all new construction and renovation projects at the terminals, gradually consolidating the integration of LEED and BREEAM protocols as the benchmark standards for the Roman airport system. Therefore, by way of example, the next objective will be the achievement of the LEED certification also for the former D pier, currently subject to refurbishment.

ADR is also certifying new works outside the terminals. Some examples include the Hubtown project, developed according to LEED-ready criteria, the “Baby Gate” company nursery, which obtained the LEED Gold certification in 2022, and the new “OPEN” office tower,

nearing completion, with LEED Gold certification as its target.

Ciampino Airport is also included in this perspective: the General Aviation terminal was LEED Gold certified in 2019, while the LEED Operation & Maintenance certification of the Commercial Aviation terminal is currently underway, with the aim of achieving it by 2026.

For horizontal infrastructure – airport pavements, internal roads, car parks, aprons and manoeuvring areas – ADR defines technical criteria with the aim of structurally increasing the recycled material content in the constituent layers of the works, based on design analyses and technical-environmental assessments. To support the full circularity of infrastructure development activities, **the ADR Group has two plants** within the airport grounds - a plant for the crushing of inert materials and a plant for the processing of bituminous aggregates - **which allow the recovery and the reuse** of materials deriving from interventions on pavements.

The practices implemented to structurally integrate the sustainable use of resources in paving works include the systematic use of bituminous conglomerates with a high recycled content, the reuse of demolition materials through selective demolition, and the use of recycled aggregates for sub-bases and pavements, promoting reuse within the site and also favouring the enhancement of existing works over new construction. Maximum levels of recycled material per layer are set based on the performance and characteristics of the materials to ensure adequate performance as outlined by current regulations in the field of pavements and airports.

These approaches are being applied at the main airport construction sites active in 2025: at Fiumicino, in the redevelopment of the road junction and new paved areas in the Cargo City area, as well as the refurbishment of the PR19 car park; at Ciampino, in the structural redevelopment of Taxiway Alfa.

The current project for the capacitive doubling of the Taxiway Bravo in the Leonardo da Vinci Fiumicino airport is part of this framework, which has defined new

³¹ Green Building Council

technical specifications aimed at maximising the use of recycled materials for the different layers of the pavements, adopted as a technical reference for the design and execution of the works. These thresholds reinforce circularity practices and contribute to reducing the environmental impact and emissions associated with infrastructure works.

In the area of infrastructure activities, ADR has developed an integrated operating model for the management of construction waste and maintenance activities, aimed at ensuring efficiency, traceability and control throughout the entire process.

The model is based on a structured continuous training programme for site managers and workers, aimed at ensuring the correct classification of waste, the application of internal procedures and the quality of separate waste collection on site. To support this, ADR introduced digital tools for recording deliveries and tracking flows, which make it possible to monitor the quantities, types and final destinations of waste, improving data reliability and the monitoring of environmental KPIs.

Operational management is further strengthened by standardised containment and labelling systems, which ensure the separation of fractions and allow for the immediate identification of any non-compliance, triggering timely corrective actions.

The system is complemented by periodic audits at construction sites, which include document checks and operational inspections, allowing the performance of the companies involved to be monitored and both best practices and areas for improvement to be identified.

Through selective demolition and separation of

fractions, ADR ultimately recycles waste materials, giving priority to construction materials and aggregates for recovery, in line with the circular economy objectives defined for horizontal infrastructure.

E5-4; ESRS 2 MDR-M

Incoming resource flows

E5-5; ESRS 2 MDR-M

Outgoing resource flows

In 2025, the percentage of sustainable infrastructure reached 77%, up by 45 percentage points compared to 2024 thanks to the Platinum certification “GBC Historic Building” of Terminal T3 and LEED Platinum of the former B Pier.

ADR monitors resource flows through a structured system of indicators that allows it to assess environmental performance and guide continuous improvement strategies.

In the reference period, ADR used approximately 107 thousand tons of materials in the paving works on both airports, of which over 58 thousand tons consisted of recycled material, with an average percentage of 54%, highlighting a concrete commitment to the efficient use of resources and the valorisation of secondary raw materials.

In 2025, the construction activities carried out by ADR Infrastrutture generated the following quantities of waste:

Waste from infrastructure activities

Information on the waste produced	UoM	2025		
		ADR Infrastrutture		
		Non-hazardous	Hazardous	Total
Destined for other recovery operations	t	37,180.2	13.5	37,193.6
Destined for disposal in landfills	t	-	53.4	53.4
Total	t	37,180.2	66.9	37,247.1
% non-hazardous waste destined for recovery	%	100.0%		

6.2.3.2 Circularity in airport management

Management of impacts, risks and opportunities

E5-1; ESRS 2 MDR-P

Policies related to use of resources and circular economy

The management of waste generated by airport operations is a structural component of ADR's daily operational processes, designed to ensure efficiency, quality of collection and progressive improvement in environmental performance. At Fiumicino and Ciampino airport grounds, the system is organised differently depending on the areas and activities carried out – terminals, offices, sub-concession areas, cargo, landside and airside – with methods tailored to specific operations and volumes produced.

At the terminals, collection is mainly carried out through door-to-door service and dedicated containers for each type of waste, supplemented by equipped recycling centres, with the supervision of specialised operators who ensure the correct delivery and segregation of flows. The waste is then sent to authorised facilities for recovery, recycling or final disposal. The system is supported by a tariff model that combines a fixed fee and a variable component linked to the production of unsorted waste, encouraging virtuous behaviour and promoting higher quality collection at source.

The current “door-to-door” waste collection service at the Terminals will be improved by introducing systems and new digital technologies, with the aim of ensuring accurate monitoring and timely tracking of waste management data, optimising the entire operational process. Furthermore, with regard to collection, transport and disposal service, starting from the end of 2025, a monitoring system was introduced for the detection and tracking of activities related to the municipal solid waste collection service. The objective is to improve the quality of available data, ensure more effective supervision of operations and promote a more efficient overall management of the service.

Another important issue concerns the management and control of the recycling centres in the airport grounds. By strengthening control measures and introducing new digital monitoring systems, it will be possible to improve the reliability of the process of delivering waste for separate collection and ensure that the facilities are operating correctly.

To oversee these operational processes, ADR has adopted a structured and formalised waste management model, fully integrated into the ISO 14001 Environmental Management System, which regulates the entire waste cycle, from classification to final disposal. This system ensures compliance with current regulations, prevents environmental contamination and protects soil, water and air, while also guaranteeing traceability, transparency and control of operations.

The waste management policy extends to the entire airport value chain, actively involving sub-concessionaires, economic operators and suppliers. Through contracts, technical requirements and operating guidelines, ADR promotes a shared responsibility model that guides third parties towards conduct consistent with the objectives of circularity and improvement of environmental performance.

In this context, the standard sub-concession agreement formalises ADR's commitment to the prevention and reduction of waste and the development of integrated systems for the maximum recovery of resources and energy, providing for the direct involvement of sub-concessionaires in improvement actions and support for sustainability paths and space certification.

E5-3; ESRS 2 MDR-T

Targets related to use of resources and circular economy

In line with its vision of sustainability and with the progressively circular approach applied to the management of airport activities, ADR has defined a system of objectives aimed at structurally reducing the environmental impact associated with the production and management of waste, while promoting at the same time continuous improvement of the qualitative and quantitative perfor-

mance of the collection system.

In particular, ADR has identified as its ambitious target the reduction of the intensity of airport management waste produced per passenger at Fiumicino airport, with a 10% reduction target compared to the reference levels of 2019. This indicator represents a key metric for measuring the efficiency of the waste management system in relation to the growth in traffic demand, guiding actions towards a progressive separation between passenger volumes and quantities of waste generated.

This target is part of a broader framework of strategic objectives that aim to strengthen the circular management model of airport waste, through the gradual increase in separate collection, the reduction of the production of all fractions and above all the promotion of virtuous behaviour by passengers, operators and sub-concessionaires.

E5-2; ESRS 2 MDR-A

Actions and resources related to use of resources and circular economy

As part of its circular economy strategy applied to airport operations, ADR has progressively strengthened a complex set of actions aimed at improving the efficiency, quality and sustainability of waste management, intervening both on upstream prevention and on the optimisation of downstream waste collection, treatment and enhancement processes.

“Smart” bins

To structurally address the challenge of correct waste separation in a complex and multicultural context such as the airport, ADR has developed the “smart bins” system in the Fiumicino Terminal together with the ReLearn/Nando start-up. The project was created at the Innovation Hub of Terminal 1, to structurally improve the quality of separate collection. Smart bins use artificial intelligence systems to recognise waste in real time and provide passengers with immediate visual feedback on correct disposal, encouraging more conscious behaviour and reducing contamination of recyclable materials.

In addition to its educational function, the smart bin monitors the fill level of bins, optimises emptying rounds,

improves the decor of terminal areas and generates useful data for predictive analysis and targeted awareness campaigns.

In light of the positive results of the pilot, ADR has begun the extended adoption of the system at approximately 30 stations in the terminals, integrating it as a supporting element of its circular airport strategy and as an example of good practice at European level.

Refillable drinking fountains

ADR has installed a network of drinking fountains to refill water bottles, which allows passengers to fill their reusable bottles free of charge, reducing the production of disposable plastic waste upstream. This initiative provides an infrastructure that facilitates waste prevention, integrating sustainability with a practical service that is perceived as useful and consistent with the expectations of travellers who are increasingly sensitive to environmental issues.

Collaboration with commercial sub-concessionaires

ADR is pursuing structured dialogue and ongoing collaboration with commercial partners at airports to jointly promote solutions aimed at maximising packaging circularity, with particular reference to the beverage sector and disposable products. This dialogue promotes the gradual adoption of more sustainable packaging, favouring single-material, recyclable, lightweight solutions with recycled content, contributing to waste reduction and optimisation of the life cycle of materials.

Too Good To Go

Together with the airport retail shops, in collaboration with Too Good To Go, ADR promotes the recovery of food surpluses generated by airport retail shops, transforming potential waste into a resource. “Surprise Bags” offer passengers and airport operators perfectly edible products at reduced prices, reducing the amount of organic waste and helping to mitigate the impact associated with food waste.

Digitalisation of processes and traceability of waste flows

ADR is progressively digitising various stages of the waste management cycle, with the aim of making the entire process more efficient, transparent and traceable, from

waste production to its recovery. The evolution of the system is based on the integration of technologies and digital tools that make it possible to improve the quality of available data, enhance monitoring capacity and support more informed decisions.

These tools are designed to ensure extremely accurate monitoring and precise tracking of all information relevant to waste management, using advanced and appropriately structured technological solutions. These solutions are conceived to effectively support every stage of the operational process, contributing to its overall improvement and the full optimisation of related management activities.

The introduction of digital solutions allows greater awareness of the type and quantity of waste produced, better accountability by the various operators involved and a more advanced ability to identify inefficiencies, disposal errors or additional recovery opportunities. Digitalisation also promotes the alignment of behaviours throughout the airport supply chain, facilitating dialogue with sub-concessionaires and the adoption of more virtuous practices.

This approach is a key element in ADR’s circular economy strategy, as it allows for more precise management of waste streams, enhances traceability and steers the system towards more efficient use of resources and increased recovery, while reducing associated environmental issues.

Donating liquids at security gates

A tangible example of the integration between the circular economy and social responsibility is the LAG (li-

quids, aerosols, gels) donation project, which allows passengers, during security checks, to place products that are not allowed on board in special containers, thus preventing them from being treated as waste. The goods collected are managed by the Parish of Fiumicino Airport and redistributed, through the Caritas network, to individuals and families in need in the Fiumicino and Ciampino areas, transforming a regulatory constraint into an opportunity to provide concrete support to the community.

Between April and July 2025, over 20,000 products were recovered; after a temporary suspension to update the rules on prohibited LAGs, the initiative was relaunched on some routes at Fiumicino and Ciampino airports, with hundreds more products collected. The project contributes to the reduction of waste, the enhancement of resources and the strengthening of the social role of the airport in the territory.

E5-5; ESRS 2 MDR-M

Outgoing resource flows

ADR monitors waste-related performance through KPIs such as:

- total quantity of waste produced and quantity of waste produced per passenger;
- percentage of separate collection in the terminals;
- portion sent for recovery;
- portion sent for disposal.

The waste presented in the table below refers to the quantities produced by regular airport operations, which, together with the quantities of waste produced by infrastructure activities presented in section 6.2.3.1 “Circular Infrastructure”, total 50,291 tons of waste.

Information on the waste produced	UoM	2025								
		FCO			CIA			TOT		
		Non-hazardous	Hazardous	Total	Non-hazardous	Hazardous	Total	Non-hazardous	Hazardous	Total
Destined for other recovery operations	t	10,864.9	13.5	10,878.4	772.2	1.7	773.9	11,637.0	15.2	11,652.2
Intended for other disposal operations	t	1,238.6	150.2	1,388.8	2.9	-	2.9	1,241.5	150.2	1,391.7
Total	t	12,103.4	163.7	12,267.1	775.1	1.7	776.8	12,878.5	165.4	13,043.9
% non-hazardous waste destined for recovery	%	89.8%			99.6%			90.4%		

6.2.4 EU TAXONOMY



79% Aligned turnover

73% Aligned investments

73% Aligned costs

6.2.4.1 Introduction to European Taxonomy

The European Taxonomy, introduced by EU Regulation 852/2020 (hereinafter also referred to as the “Taxonomy”) is the classification system defined by the European Union to identify environmentally sustainable economic activities. This regulatory framework was designed with the aim of directing investments towards initiatives that can truly contribute to climate and energy transition, while promoting the achievement of the European Green Deal objectives.

The Taxonomy aims to ensure **the reliability, consistency and comparability** of information on sustainability, serving as a structured reference to protect investors and support companies in the path towards low-emission business models. The system also contributes to reducing the risk of greenwashing, mitigating market fragmentation and closing the investment gap necessary for the transition.

The Regulation identifies **six environmental objectives**:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- transition to a circular economy (CE);
- pollution prevention and control (PPC);
- protection and restoration of biodiversity and ecosystems (BIO).

An economic activity can be classified as “environmentally sustainable” when it substantially contributes to at least one of these objectives, **without causing significant harm to others (Do No Significant Harm - DNSH criteria)** and **in compliance with the minimum safeguards** envisaged by the Regulation.

Sustainability is one of the **strategic priorities of the ADR**

Group. The integration of ESG principles into the business model is a central element of the transformation process aimed at reducing the environmental impact of activities and actively contributing to the fight against climate change.

In this context, the Taxonomy represents an essential tool for **transparency, guidance and assessment** for ADR: it makes it possible to objectively measure the share of activities aligned with European criteria, supporting a clear dialogue with stakeholders and guiding investment decisions.

The Group continues to carefully monitor the regulatory evolution and the interpretative guidelines of the European Commission and of the main European airports, in order to guarantee a rigorous and updated application of the requirements. In line with this approach, ADR reports annually on the extent to which its activities are eligible for or aligned with the Taxonomy, using the three economic and financial indicators provided:

- **Turnover** (Turnover KPI);
- **Capital expenditure** (CapEx KPI);
- **Operating expenses** (OpEx KPI).

6.2.4.2 The main results

Within the scope of the **climate change mitigation** objective, the ADR Group features a high level of alignment with the EU Taxonomy. The 2025 results confirm the importance of activities considered environmentally sustainable within the Group’s business model, reflecting the consistency between industrial strategy, infrastructure investments and European regulatory criteria.

More specifically:

- **79.4% of turnover**, equal to **1,155,309 thousand euros**, is attributable to activities aligned with the Taxonomy;
- **73.0% of capital expenditure**, equal to **246,222**

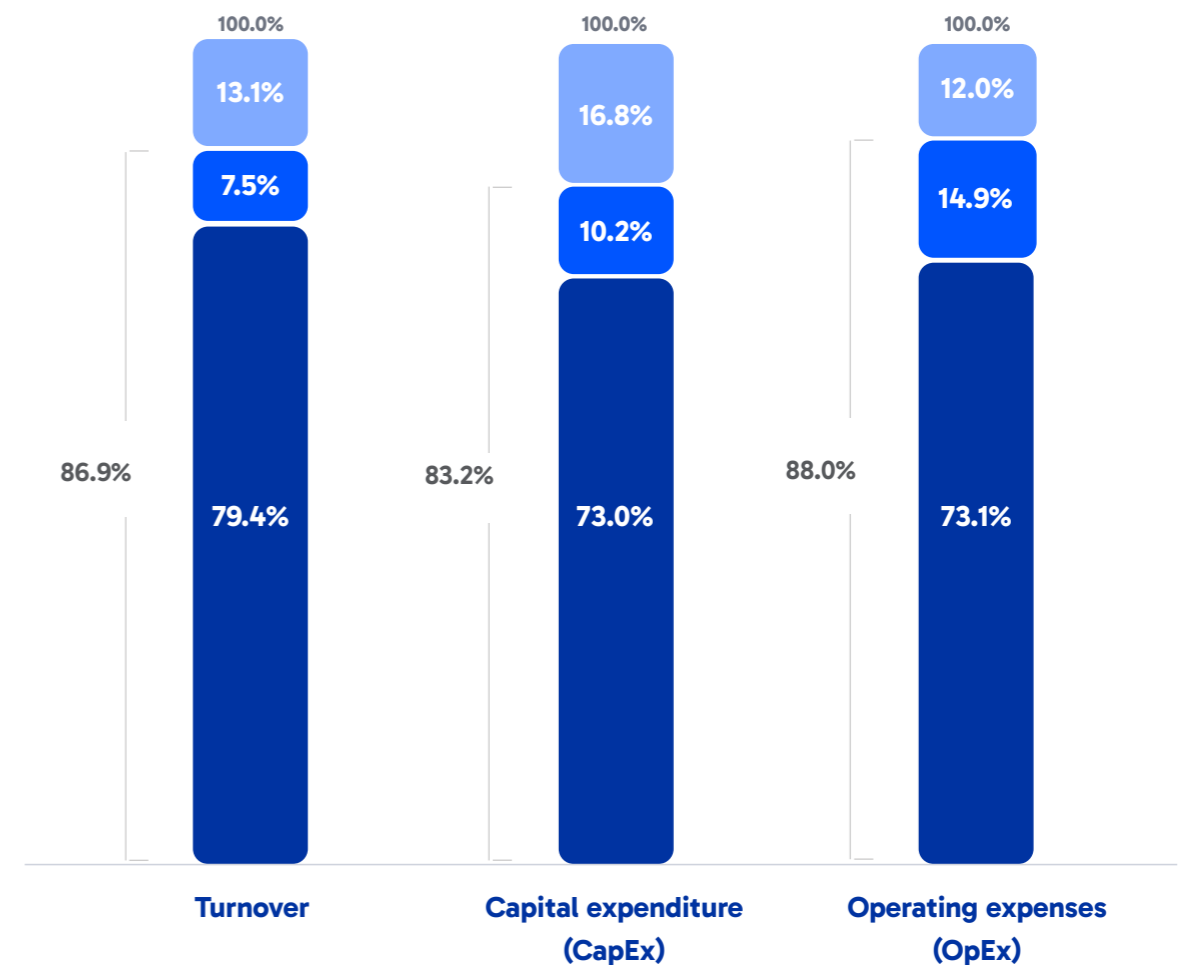
thousand euros, concerns investments attributable to taxonomy aligned activities;

- **73.2% of operating expenses**, equal to **67,126 thousand euros**, complies with the technical criteria envisaged for alignment.

These indicators summarise the degree of integration of the Taxonomy into the Group’s activities and demonstrate ADR’s commitment to promoting investments and operational processes consistent with European climate objectives.

Summary of the results of the main KPIs

- Share of non-eligible economic activities (%)
- Share of economic activities eligible but not aligned (%)
- Share of economic activities aligned (%)



6.2.4.3 Eligible economic activities

Pursuant to EU Regulation 2020/852, an economic activity is considered **eligible** when it falls within the areas described in the Annexes to the Delegated Acts of the European Taxonomy, and therefore represents the first level of analysis aimed at identifying activities that are potentially capable of contributing to European environmental objectives.

The **mapping of eligible activities**, originally developed for the 2022 financial year, was subsequently updated taking into account the evolution of the Group’s business activities, as well as in light of the most recent regulatory and interpretative clarifications published by the European authorities and sectoral bodies. This update has made it possible to refine the scope and ensure greater consistency with the current configuration of the airport business and with the most recent application of the re-

gulatory framework.

With reference to **Annex I**, relating to the *climate change mitigation* objective, the only Delegated Act that is relevant for the ADR business model, the eligibility scope includes **18 economic activities**. These activities cover a complex scope that includes:

- energy management;
- the supply and treatment of water resources;
- waste management;

- transport infrastructure and services;
- the management and operation of airport real estate assets.

This set of activities reflects the multi-sector nature of the airport business and provides the basis for subsequent checks of alignment with the technical criteria of the Taxonomy.

List of eligible economic activities and related description of the activities carried out by ADR

Delegated Act	Economic activities	Description of the activities carried out by ADR
Climate change mitigation	4.9 Transmission and distribution of electricity	Management of transmission and distribution systems that transport electricity within the buildings owned by the Group.
Climate change mitigation	4.15 District heating/cooling distribution	Management of the infrastructure for the distribution of district heating and cooling in the buildings owned by the Group.
Climate change mitigation	5.1 Construction, extension and operation of water collection, treatment and supply systems	Management of the drinking water collection, treatment and supply system of the buildings owned by the Group.
Climate change mitigation	5.3 Construction, extension and operation of waste water collection and treatment	Management and treatment of the waste water system of buildings owned by the Group.
Climate change mitigation	5.5 Collection and transport of non-hazardous waste in source segregated fractions	Management of the separate collection system connected to the buildings owned by the Group.
Climate change mitigation	6.3 Urban and suburban transport, road passenger transport	Management of the shuttle service that connects Ciampino airport with services adjacent to the airport.
Climate change mitigation	6.4 Operation of personal mobility devices, cycle logistics	Management of devices for the personal mobility of PRMs (Passengers with reduced mobility) within the airport.
Climate change mitigation	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Management of light commercial vehicles for airport operations.
Climate change mitigation	6.13 Infrastructure for personal mobility, cycle logistics	Development and management of cycling infrastructure to connect Fiumicino airport with the surrounding local communities.
Climate change mitigation	6.15 Infrastructure enabling low-carbon road transport and public transport	Management of the infrastructure used for road transport with zero CO ₂ emissions, in which taxi, car hire with driver, car rental and electric car sharing services are considered; the infrastructure necessary for the public transport of buses that connect the airport with the city.
Climate change mitigation	6.17 Low-carbon airport infrastructure	Maintenance and management of the infrastructure that allows electricity and preconditioned air to be supplied to parked aircraft where CO ₂ emissions are zero. Activities deriving from airport infrastructures are excluded as they do not have zero CO ₂ emissions. Management and maintenance of the infrastructure for the loading, unloading and transshipment of goods.
Climate change mitigation	6.20 Air transport ground handling operations	Management of vehicles and equipment for air transport ground handling operations, with a specific focus on assistance to Passengers with Reduced Mobility (PRMs).
Climate change mitigation	7.3 Installation, maintenance and repair of energy efficiency equipment	Various energy efficiency activities on the grounds of the two airports. This mainly involves the purchase and maintenance of energy-efficient lighting equipment.
Climate change mitigation	7.6 Installation, maintenance and repair of renewable energy technologies	Installation and maintenance of technologies for the production and storage of renewable energy, such as photovoltaic panels and electrical storage.
Climate change mitigation	7.7 Acquisition and ownership of buildings	Exercise of ownership of the buildings in which the various sub-concession activities are carried out and of the Terminals within which the various aviation activities to serve passengers are carried out ³² .
Climate change mitigation	8.1 Data processing, hosting and related activities	Management of the Data Processing Centre (CED) infrastructure on the grounds of Fiumicino airport.
Climate change mitigation	8.2 Data-driven solutions for GHG emissions reductions.	Purchase and development of hardware/software solutions for monitoring CO ₂ emissions and for energy efficiency.
Transition to a Circular Economy	3.4 Maintenance of roads and motorways	Maintenance activities of horizontal pavements

³² Revenue, investments and costs related to sub-concession activities and aviation activities referred to the flow of passengers within the Terminals are allocated within activity 7.7, in accordance with the document "ACI Interpretations of EU Taxonomy for airports", the guidelines drawn up and published by ACI Europe. Among other things, the document deals with the European Commission's response (Notice C/2023/267) of October 20, 2023, with reference to FAQ no. 158.

6.2.4.4 Aligned economic activities

An economic activity is considered **aligned** with the European Taxonomy when it jointly meets the following criteria:

- **substantial contribution** to the achievement of one or more environmental objectives;
- **absence of significant harm to other environmental objectives** (Do No Significant Harm - DNSH criteria);
- **compliance with the minimum safeguards**, as defined in the OECD Guidelines for multinational companies and in line with the Guiding Principles of the United Nations on business, human and labour rights.

Starting from the scope of eligible economic activities, ADR conducted **specific analyses** to verify the level of alignment of each activity with the climate change mitigation objective, according to the requirements established by the Regulation and the Delegated Acts.

For some activities - **5.1, 5.3, 6.5, 8.1, 8.2** (Climate Change Mitigation) and **3.5** (Transition to a Circular Economy) - it was not possible to complete the alignment check due to the absence or insufficiency of the necessary data. These activities therefore remain eligible, but **not yet assessable** for alignment purposes.

Substantial contribution to the climate change mitigation objective

Activity 4.9 Transmission and distribution of electricity

In line with the requirements of the criterion, the characteristics of the electricity transmission and distribution networks managed by the ADR Group were analysed.

Specifically, the infrastructure for energy transmission and distribution is located within Italy and therefore belongs to the interconnected European system. The criterion is deemed to have been met.

Activity 4.15 District heating/cooling distribution

The Group analysed, as indicated in point 1) a) the substantial contribution criterion, the definition of district heating and cooling as reported in Article 2, point 41 of Directive 2012/27/EU: "efficient district heating and

cooling means a district heating or cooling system using at least 50% renewable energy, 50% waste heat, 75% cogenerated heat or 50% of a combination of such energy and heat", and verified its applicability to the technologies adopted.³³ The Group's district heating/cooling system, using 75% cogenerated heat, complies with the requirements of the criterion.

Activity 5.5. Collection and transport of non-hazardous waste in source segregated fractions

ADR has a plan for optimal management of waste, which is collected separately and entirely slated for reuse or recycling. In addition, the Group is committed to systematically reducing its environmental footprint, ensuring a rational and sustainable use of resources, creating infrastructures aligned with the best international sustainability standards and developing a circular use of resources. It is believed that the actions adopted comply with the requirements of the criterion.

Activity 6.3. Urban and suburban transport, road passenger transport

The vehicles used for road airport transport, which connect the Terminals with the nearby areas and the car parks (shuttles), belong to the M2/M3 category and therefore comply with the most recent EURO VI standard, thus meeting the substantial contribution criterion.

Activity 6.4 Operation of personal mobility devices, cycle logistics

The vehicles purchased for the personal mobility of passengers with reduced mobility (PRMs) are both electrically powered and physically propelled vehicles by operators in support of PRMs. Therefore, they are deemed to comply with the substantial contribution criterion.

Activity 6.13 Infrastructure for personal mobility, cycle logistics

The investments reported under this activity are aimed at the construction of cycle paths and infrastructures for bicycle mobility, therefore they comply with the substantial contribution criterion.

³³ Directive 2012/27/EU on energy efficiency was amended and subsequently replaced by Directive (EU) 2023/1791, which repeals the previous legislation as of October 12, 2025. The new directive also updates the criteria for defining efficient district heating and cooling (EDHC) systems:

- until December 31, 2027, the original criteria of Directive 2012/27/EU remain applicable;
- a progressive process will come into effect on January 1, 2028, setting increasing thresholds for renewable energy, waste heat and/or high-efficiency cogenerated heat, with a target date of 2050.

Source: Article 26 of Directive (EU) 2023/1791.

Activity 6.15 Infrastructure enabling low-carbon road transport and public transport

The activity’s substantial contribution criterion refers to the 3 macro areas of application: vehicles with zero CO₂ exhaust emissions, infrastructure for road transport and urban and suburban public transport.

Since the Group manages the entire infrastructure dedicated to passenger mobility inside and partly outside the airport, as a first point it identified a clear definition of public transport, so as to proceed with the analyses with the utmost transparency. Based on the assessments carried out, urban and suburban public transport is defined as transport with fixed stops and pre-established schedules. Following this analysis, the following are considered compliant with the criterion:

- vehicles not dedicated to public transport as defined above, with zero CO₂ exhaust emissions;
- buses as they comply with the criterion regardless of the type of power supply.

It should be noted that none of the infrastructures analysed are used for the transport or storage of fossil fuels.

Activity 6.17 Low-carbon airport infrastructure

The aircraft parking areas of the Fiumicino Terminal used exclusively for the supply of electricity and pre-conditioned air are considered to be aligned. Furthermore, the infrastructure is not used for the transport or storage of fossil fuels, and therefore compliance with the substantial contribution criterion is ensured.

The aircraft parking areas at Ciampino airport do not comply with the criterion because they use mobile electric GPUs (ground power equipment) to recharge aircraft, and there are no dedicated fixed infrastructures.

The infrastructure and superstructure of the terminals prepared for the loading, unloading and transshipment of goods, used for the transshipment of goods (Cargo City Area) also meet the criterion.

Activity 6.20 Air transport ground handling operations

The investments identified as aligned are related to the purchase of vehicles and equipment with zero direct emis-

sions. The technical screening criterion has therefore been verified.

Activity 7.3 Installation, maintenance and repair of energy efficiency equipment

The activity consists of the installation and maintenance of energy-efficient light sources (LED). The technical screening criterion is therefore verified.

Activity 7.6. Installation, maintenance and repair of renewable energy technologies

The activity consists of installing photovoltaic solar systems, electricity storage units and other accessory systems. The technical screening criterion is therefore verified.

Activity 7.7 Acquisition and ownership of buildings

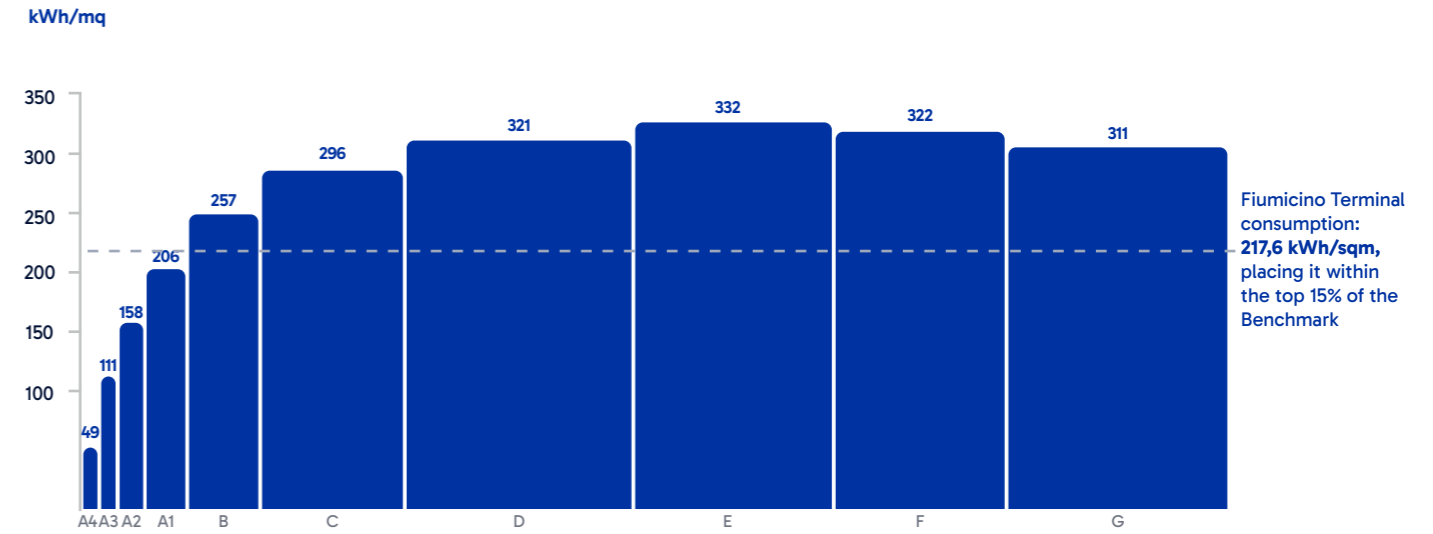
With reference to activity 7.7, the ADR Group firstly defined the date of construction of the properties under analysis, to understand which of the first two alternative points of the substantial contribution criterion to apply. In compliance with the provisions of the European Commission in the FAQs published in December 2022, for the application of the criterion, the construction date is the date of receipt of the building permit (FAQ no. 143). Based on the above considerations, the buildings subject to analysis are classified as “buildings built before December 31, 2020”. Subsequently, an analysis was carried out to determine which buildings were included in the top 15% of the national real estate stock in terms of primary operational energy requirements.

With reference to the available data relating to the average national consumption of buildings with EPC certification within the Information System on Energy Performance Certificates (ISEPC) prepared by ENEA (<https://siape.enea.it/>), the data were analysed across approximately 1 million non-residential buildings. In light of the sampling of buildings with APE and the relative average consumption per square metre, the threshold of 256.7 kWh/Sq m. was identified as the threshold for the alignment check. On the basis of this threshold, the final energy consumption per square metre of the Group’s buildings was

compared. The analyses conducted show that the Fiumicino Terminal, which is the largest in terms of the weight of eligible activities, is considered as compliant with

the criterion as it falls within the threshold identified, with a consumption per square metre of 217.8 kWh/Sq m.

Distribution of APE non-residential buildings ITALY



Source: ENEA data updated in December 2025

As regards Ciampino airport, APE certifications were issued in 2025 for the two terminals, class A4 for the general aviation terminal and class B for the commercial aviation terminal. The criterion is exceeded for both terminals, including commercial aviation, as consump-

tion per area is less than 15% of the Italian building stock (139.2 kWh/Sq m.).

On the other hand, as regards the considerations on the rest of the ADR property portfolio, the following buildings were also identified for the purposes of this analysis:

ADR buildings

Building	Consumption by area	Alignment
Cargo City	102.8 kWh/Sq m.	Yes
Office Tower 1	145.8 kWh/Sq m.	Yes
Office Tower 2	357.3 kWh/Sq m.	No

Finally, with reference to the third requirement “In the case of a large non-residential building [...] it is efficiently managed through the monitoring and assessment of energy performance”, the Group adopts an energy

performance monitoring and evaluation system, which enables the efficient energy management of the real estate buildings.

Do No Significant Harm (DNSH) criteria

The DNSH criteria applicable to the economic activities under analysis are presented below. The assessments are carried out in compliance with the two sites of interest, Fiumicino airport and Ciampino airport, where the eligible activities are performed.

Climate change adaptation

All the activities analysed, which contribute to the climate change mitigation objective, require that a physical climate risk assessment be carried out pursuant to Appendix A of the Delegated Regulation on climate.

Starting from 2023, the ADR Group has developed a structured **Climate Change Risk Analysis (CCRA)** methodology, fully consistent with the main international best practices - including the ICAO guidelines and the ISO 14091 standard ("Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment"). This methodology is integrated within the Group's **Enterprise Risk Model (ERM)** and makes it possible to systematically identify and assess both physical climate risks and transition risks that may affect the assets and operating activities of the airports.

The approach adopted by ADR not only allows for an understanding of exposure to various climate risks, but also for the development of **adaptation and resilience strategies**, which are useful for defining mitigation measures in the short, medium and long term, contributing to the creation of an adaptation plan that is fully consistent with the Group's sustainability strategy.

The CCRA methodology is divided into the following main phases:

- **Climate modelling of physical risks:** through the analysis of historical climate data and future projections, relevant climate hazards are modelled over different time horizons and in three climate scenarios (optimistic – SSP1-2.6, intermediate – SSP2-4.5, and pessimistic – SSP5-8.5). Climate hazards are identified in line with the EU Taxonomy.
- **Impact analysis:** the potential effects of climate risks on assets and on the operating environment are assessed, integrating exposure analyses, future trends

and assessments of transition risks.

- **Resilience assessment:** the integration of climate data, vulnerabilities and the characteristics of infrastructure and operational procedures makes it possible to determine the capacity of assets and organisations to withstand, absorb, and adapt to climate change.
- **Definition of the adaptation plan:** if necessary, mitigation measures are identified in the short, medium and long term, together with the opportunities related to adaptation.

Based on this methodology, ADR has already defined an **adaptation plan for Fiumicino airport (FCO)**, aimed at reducing the impact of physical risks and strengthening the resilience of strategic infrastructures.

During 2025, the analyses were further expanded through:

1. the updating of climate modelling, with the revision of the optimistic scenario and the introduction of a new intermediate scenario between SSP2-4.5 and the pessimistic scenario;
2. an in-depth analysis dedicated to the **"Wind"** climate hazard (change in the wind patterns and tornado phenomena);
3. the extension of the vulnerability analysis to **two new assets:** FCO photovoltaic energy plants and the airport's jet fuel depots;
4. the definition of the **adaptation plan for the Ciampino (CIA) airport.**

These insights provide the Group with an increasingly comprehensive view of potential climate risks and the measures needed to mitigate them, supporting compliance with DNSH criteria and the continuous strengthening of airport infrastructure resilience.

More information on this analysis can be found in sections 3 and 6.2.1 of this document.

For future reporting periods the Group undertakes to consolidate the analyses and enrich the plans to mitigate the impacts of the climate risks identified.

Sustainable use and protection of water and marine resources

The DNSH criterion was verified with reference to activities 4.15, 6.13, 6.15, 6.17 and 6.20.

The ADR Group carried out an Environmental Impact Assessment (VIA) in accordance with EU Directives on the Ciampino and Fiumicino sites, both envisaged in correlation with the airport development plans. The assessment also took into consideration the risks and management of water bodies and the environmental impact in terms of protecting biodiversity and ecosystems.

The activities carried out by the Group are considered sufficient to verify compliance with the DNSH criterion.

Transition to a circular economy

Activities 4.9, 4.15

The Group presents a waste management plan that ensures maximum reuse or recycling at the end of the life cycle in accordance with the waste hierarchy that guarantees compliance with the DNSH criterion.

Activity 5.5

In the waste collection and management process, waste is collected separately and is not mixed in the storage and transfer plants with other waste or materials with different properties, in line with the requirements of the relevant criterion.

Activity 6.3

Both in the use phase and at the end of the life of the vehicles, the waste hierarchies are respected and waste is recovered in accordance with current regulations.

Activity 6.13, 6.15, 6.17 e 6.20

Since activities 6.15, 6.17 and 6.20 do not envisage the presence of construction and demolition waste, the DNSH criterion relating to the Transition towards a circular economy objective is considered not applicable.

For activity 6.13, all recoverable waste is prepared for recovery. The regulations in force regarding the management of construction and demolition waste are also respected.

For activity 6.14, it is not applicable as the activities carri-

ed out by ADR do not involve the direct management of railway infrastructure, but only ancillary activities to facilitate the development of train-air intermodality, such as check-in desks and IT systems support.

Pollution prevention and control

Activity 4.9

The DNSH criterion on pollution relating to activity 4.9 refers specifically to above-ground high voltage lines and requires that no polychlorinated biphenyls be used. Since the infrastructure managed by the ADR Group for the transmission and distribution of electricity has only underground lines, the criterion is not applicable. Furthermore, as no polychlorinated biphenyls are used, the criterion is deemed to have been met.

Activity 4.15

Part of the ancillary systems used by the Group pre-dates, in terms of installation, the period of application of Directive 2009/125/EC, net of basic co-generation plants. During the purchase process, the presence of the best technologies available on the market for all new plants is taken into consideration. Following the above considerations, it is believed that the plant engineering complies with the requirements and that the choices for new technologies are in line with the requirements of the criterion.

Activity 6.13, 6.15, 6.17 e 6.20

For activities related to the transport segment, measures are taken to mitigate noise and vibrations, if necessary. In addition, as measures are also adopted to reduce noise, vibrations and dust during maintenance work, the criterion is deemed to have been met.

Activity 7.3

Since this is only efficient lighting equipment (LED), the criterion is not applicable.

Protection and restoration of biodiversity and ecosystems

The activities 4.9, 4.15, 6.13, 6.15 and 6.17 present the DNSH criterion that refers to Appendix D, therefore a cross-check analysis was carried out. Please refer to the criteria relating to the sustainable use and protection of

water and marine resources outlined above.

In addition, for activity 6.15, the plans for vegetation maintenance services and road weeding were verified, which envisage measures for the management of invasive species and the protection of any wildlife on the sites, which comply with the requirement in part two of the criterion.

Minimum safeguards

The ADR Group verified compliance with the minimum social protection safeguards, with particular reference to the alignment of its processes with the OECD guidelines for multinational companies, the Guiding Principles of the United Nations on businesses and human rights and the International Charter of human rights.

The verification of its compliance with the issues relating to human rights and workers' rights, corruption, taxation and fair competition, is to be understood as applicable to all of ADR's business activities. The analysis was conducted considering the adequacy of the Group's processes in identifying and preventing possible negative impacts on the various areas described below, also considering the possible effectiveness of mitigation actions.

Respect for human rights (including workers' rights)

In line with the Principles relating to Human Rights of the United Nations Global Compact to which it adheres, ADR undertakes to promote and respect human rights and to ensure that it is not complicit in any abuses.

ADR considers compliance with minimum safeguards in accordance with the application of the Code of Ethics, the Anti-bribery Policies and other processes in place throughout its value chain.

Specifically:

- the Code of Ethics sets the compliance with sustainability and human rights issues by both subsidiaries and counterparties as essential;
- the tender specifications explicitly envisage acceptance of the Code of Ethics in contracts with suppliers and the commitment of suppliers to apply the guidelines in relations with other subcontractors;
- a specific Human Rights Policy was enacted in 2022, which aims to raise awareness and ensure respect for human rights within the sphere of the ADR Group

and its value chain. To this end, we intend to integrate a due diligence model that makes it possible to identify, prevent, mitigate and address negative impacts on human rights in a timely manner. Within this framework, please note that the website www.adr.it features the "ADR Group Whistleblowing" channel that directs to the dedicated platform for collecting reports. This is the main tool for employees or third parties interested in reporting and making requests on possible risks or violations also in the field of human rights;

- the reference operational Framework, Governance and Due Diligence process, the latter with the aim of identifying, preventing, mitigating and addressing negative impacts on human rights, have been defined for the protection of human rights in the areas of operation of the organisation (employees in the workplace, supply chain/third parties). The Due Diligence for human rights includes the following elements:
 - identification and assessment of potential risks and the maturity of existing controls;
 - identification and implementation of measures to prevent, end and mitigate impacts;
 - an assessment and qualification programme for active suppliers was launched in 2022, which includes ESG parameters and specifically the issue of human rights.

Anti-bribery

The Group adopted policies, management systems, measures and programmes to ensure ethics and compliance in the fight against corruption, with main reference to the Anti-bribery Policy, an Anti-bribery Management System in accordance with the international standard ISO 37001:2016 and the Code of Ethics. For more information, please refer to section 6.4.1 of this document with regard to the internal management of the issue, and for the verification of anti-bribery criteria towards suppliers.

Taxation

The ADR Group, which adheres to a collaborative compliance regime, carries out its business activities in compliance with tax laws and regulations, adhering to the

collaborative compliance tax regime. The ADR Group's Tax Strategy, approved in 2019, defines the objectives and principles adopted in the management of taxation and is aimed at implementing an internal control system for tax risk (Tax Control Framework), which is fully compliant with international standards, shared within the OECD and endorsed by the Italian Tax Authorities.

Fair competition

ADR, which operates in a particularly regulated and non-competitive market, carries out its activities in compliance with all applicable laws on fair competition and requires all employees to comply with the procedures to safeguard competition. Furthermore, the supplier selection procedure encourages the company to promote free competition.

Finally, it should be noted that ADR was not convicted of any violation of labour law or human rights, corruption and taxation and was not involved in any case dealt with by a National Contact Point (NCP) of the OECD, nor was it questioned by the Business & Human Rights Resource Centre (BHRRRC).

Exposure to controversial weapons

By its very nature, ADR is not involved in any phase of its activities in the production or sale of controversial weapons.

6.2.4.5 Process for measuring indicators and contextual information

Turnover

Taxonomy-eligible or taxonomy-aligned turnover is determined as the share of **the Group's net turnover** attributable to products and services associated with eligible or aligned economic activities (numerator), compared to the **2025 consolidated net turnover** (denominator). The latter includes revenue from airport management, revenue for construction services and other operating income. The calculation is made on the basis of the **2025 Consolidated Income Statement**, in accordance with IAS 1.82 (a).

The numerator of the Turnover KPI is composed of the

net revenue linked to activities classified as eligible or aligned. When possible, each economic activity was linked directly to the related revenue items, so as to ensure **transparency, methodological consistency and avoid double counting**.

In some circumstances, it was not possible to carry out a precise reconciliation and therefore **prudential estimates** were used, adopting a conservative approach. More specifically:

- **Activity 6.15 - Parking infrastructures:** the aligned share of turnover was estimated based on the percentage of parking spaces equipped with charging infrastructures out of the total number of parking spaces;
- **Activity 6.17 - Low-carbon airport infrastructures:** only stands that provide electricity and preconditioned air to parked aircraft were considered;
- **Activity 7.7 - Purchase and ownership of buildings:** the aligned share of turnover was estimated by comparing the square meters of the buildings aligned with the total square meters of the real estate assets and the airport.

In line with the document "**ACI Interpretations of EU Taxonomy for airports**", and with the interpretation of **FAQ 158** of the European Commission (Notice C/2023/267 of October 20, 2023), for activity 7.7 the revenue generated within the **Terminals** was considered eligible, without distinction between aviation and non-aviation components. Therefore, the following are included:

- **Revenue from airport management:**
 - *aviation: 656.1 million euros (100% aligned);*
 - *non-aviation: 276.4 million euros (92.3% aligned);*
- **Revenue from construction services:** 204.1 million euros (92.9% aligned), limited to the part referring to the activities carried out within the Terminal.

The scope is based on the principles of **indivisibility of the activities** and on the evidence that all revenue included is related to the management of the Terminal under concession. For further contextual information on the change in KPIs, please refer to section 5.2 of this document.

Capital expenditure (CapEx)

The CapEx KPI measures the share of **capital expendi-**

ture related to eligible or aligned activities (numerator), compared to all **increases in property, plant and equipment and intangible assets** for the year (denominator). The denominator includes increases in property, plant and equipment and intangible assets before depreciation, amortisation, impairment and revaluations, in addition to increases deriving from business combinations.

The eligible/aligned portion of CapEx includes:

- investments relating to assets or processes associated with eligible/aligned economic activities;
- investments relating to the purchase of products included in eligible activities or measures that make it possible to reduce emissions or improve the Group's energy performance.

The reconciliation between economic activities and investments was carried out using the **consolidated CapEx database at December 31, 2025**, applying the same prudential criteria adopted for the Turnover KPI where necessary.

For further information on changes in KPIs between years, please refer to section 5.3.

Operating expenses (OpEx)

Taxonomy-aligned operating expenses (OpEx) are calculated as the ratio of:

- **numerator:** non-capitalised eligible/aligned costs relating to:
 - research and development,
 - renovation of buildings,
 - short-term leases,
 - maintenance and repairs,
 - other direct expenses for the maintenance of property, plant and equipment;
- **denominator:** total operating expenses referring to the same categories.

The figures derive from the **2025 Consolidated Income Statement**, in line with IAS 1.82(a).

Only operating expenses directly attributable to taxonomically relevant activities were considered eligible/aligned. The prudential approximations adopted reflect the methodological approach followed for the Turnover KPI.

Most of the operating expenses considered concern **maintenance and repairs**, while in 2024 no costs were

incurred for research and development, renovation of buildings or short-term leases, in line with the nature of the Group's activities.

The change in the KPI compared to the previous year is attributable **exclusively to the nature of the costs incurred in 2025**, as the scope of eligible activities remained unchanged.

Quantitative breakdown of the OpEx KPI aligned numerator

Type of expenditure	OpEx (€/000)
Maintenance and repair	31,309
Other direct expenses related to the daily maintenance of property, plant and equipment	35,817
Total	67,126

6.2.4.6 Future developments

Activities not currently included in the analysis are not covered by the EU Taxonomy; however, the relevant regulatory scope is constantly evolving and could expand in future reporting periods. For this reason, the ADR Group continuously monitors the regulatory updates and interpretative guidelines that will be gradually introduced, in order to maintain full and timely alignment with the European framework.

At the same time, the Group is committed to **strengthening internal processes for reconciling** economic activities and accounting items. The objective is to ensure a precise classification and analytical reporting of revenue, investments and operating costs, ensuring maximum transparency in the determination of the KPIs required by the regulations.

Finally, the Group will continue to **integrate and expand its analysis of alignment criteria**, with the aim of gathering all the information necessary to verify compliance with requirements for each economic activity and, where necessary, to conduct a more in-depth assessment along the entire value chain. This approach will enable us to gradually increase the coverage of the activities analysed and further improve the quality and completeness of future disclosures.

6.3 Social information

6.3.1 OWN WORKFORCE

6.3.1.1 Health and Safety

Management of impacts, risks and opportunities

S1-1; ESRS 2 MDR-P

Policies related to own workforce

The ADR Group adopts an integrated approach to ensure maximum safety in airport operations and in the protection of occupational health, as stated in the Integrated Policy of Management Systems, which applies to its entire workforce. The Group is committed to reducing the risks associated with activities, through the involvement and training of personnel, the design of safe infrastructure and the collaboration of suppliers who embrace ADR's commitment to safety issues. In fact, ADR promotes high safety standards for passengers and workers, ensuring continuity also in the event of emergencies. Compliance with current regulations and dialogue with supervisory bodies complete the commitment to a safe and inclusive working environment.

The ADR Group's commitment to preventing the risk of accidents and occupational diseases was further strengthened by the inclusion of the Accident Frequency Index across all the performance indicators of the occupational health and safety management system. Work-related accidents continued to decrease compared to previous years, thanks to the improvement initiatives implemented, including:

- interviews with injured workers (33 interviews carried out at 12/31/2025);
- activities to raise awareness and involve workers, such as Safety Walks;
- educational/training activities, in addition to the mandatory ones, on manual handling of loads, risk of aggression, chemical risk;
- initiatives relating to the ADR/INAIL/trade unions Memorandum of Understanding;

- automation of some processes, such as motorised chairs for PRM assistance, power-assisted carts for waste handling;
- safety culture development projects such as "Cascading Vision Health & Safety", "Behavior Based Safety - BBS" and "Leadership Team";
- launched a Health & Safety performance incentive system with monthly Safety Champions and six-monthly Best Safety Team awards.

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

The involvement of workers on health and safety aspects took place both through the Workers' Safety Representatives (RLS) with whom numerous on-site inspections and consultation meetings were carried out, including periodic meetings (pursuant to Art. 35 of Legislative Decree no. 81/08) with all the employers of the ADR Group companies, both through direct employee involvement initiatives such as interviews with injured workers (33 interviews carried out at 12/31/2025). The above-mentioned worker involvement activities were coordinated by the Health, Safety & Environment area through a detailed planning of the individual activities. The results of the on-site inspections and consultation meetings were recorded in special reports that were then sent to the respective employers. The improvement actions defined following the above activities were handled as part of the management of non-conformities/anomalies in occupational health and safety.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

ADR has implemented a reporting system that allows workers to raise any concerns, so as to remediate any negative impacts on their health and safety. More information is provided in section 6.4.1.

S1-4; ESRS 2 MDR-A

Taking action on material impacts on own workforce, approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

With regard to risk assessment, the assessment of risks deriving from harassment in the workplace was integrated in 2025. In addition, asbestos and radiation protection risk monitoring activities were carried out.

With regard to the plan of initiatives on cultural development, the “Leadership in Health & Safety” project continued, with the activity of cascading the H&S Vision to all ADR Group workers. In addition, the “Health & Safety Leadership Team” project was launched, within which one H&S Behavioural Protocol was defined and 50 Health & Safety Agents were identified and trained with the task of making behavioural assessments of workers with a view to strengthening the H&S culture. As part of the Memorandum of Understanding between ADR, INAIL and the national secretariats of the trade unions, the following specific initiatives were carried out in 2025 with a view to reducing accidents and occupational diseases and developing a culture of prevention:

- continuation of the project relating to the reproduction of virtual reality using scanners; specifically, a 400-Hz manhole will be virtually reproduced in order to carry out an educational/training activity for personnel who work in this environment;
- launch of the study on the process of recharging Skyway chairs to assist PRMs.

With regard to the airport system, the meetings of the Fiumicino Airport OH&S Committee (periodic meeting with full handlers) continued, in order to analyse accident indicators and examine the health and safety aspects that impact the airport system and to assess the need to take shared improvement actions/initiatives, whose outcome is constantly monitored through checks and inspections in the field and reported to the same committee. In order to increase sensitivity and awareness of health and safety issues throughout the entire airport system, a seminar was organised on December 11, 2025 on the risk of biomechanical overload

of the musculoskeletal system in airport activities. The seminar, held by the Workplace Prevention and Safety Service (S.Pre.S.A.L.) of ASL Roma 3 and the INAIL Ergonomics and Physiology Laboratory, was attended by ADR Group employees and other airport operators (contractors, handlers, sub-concessionaires, etc.).

Metrics and targets

S1-5; ESRS 2 MDR-T

Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities

In the area of occupational health and safety, the 2025 target concerned the accident frequency index (FI), with a target set at 10.2. The actual result was 9.6.

For the future, ADR is committed to improving occupational safety by halving the accident frequency rate (compared to 2019) and bringing the LTIFR to less than 9 by 2030.

S1-14; ESRS 2 MDR-M

Health and safety metrics

In terms of accidents, at December 31, 2025, there were 128 accidents recorded, including 65 accidents at work with a causal link to work activities (injuries caused by violent events at work), 15 accidents at work not recognised by INAIL and/or without a causal link to work activities, and 48 accidents while commuting (home-work-home). The accident frequency index (FI) at December 31, 2025 was 9.6. In addition, at December 31, 2025, there were approximately 1,320 days lost due to accidents at work.

Health and Safety

Employees	UoM	2025	2024	2023
Percentage of own workers covered by the health and safety management system	%	100	100	100
Number of work-related accidents	No.	65	68	86
<i>of which: for commuting injuries</i>	No.	48	66	46
Number of fatalities	No.	0	1	0
<i>due to work-related injuries</i>	No.	0	1	0
<i>due to work-related ill health</i>	No.	0	0	0
Rate of work-related accidents ³⁴	index	9.6	10.2	13.9
Number of cases of work-related ill health	No.	0	3	0
Number of days lost ³⁵ to work-related accidents and fatalities from work-related accidents, work-related ill health and fatalities from ill health	No.	1,320	8,990	1,998
Number of hours worked	No.	6,792,658	6,658,079	6,185,729

6.3.1.2 Staff development, inclusion and well-being

Management of impacts, risks and opportunities

S1-1; ESRS 2 MDR-P

Policies related to own workforce

The Mundys Group’s Code of Ethics outlines the Group’s value principles, including ADR.

The document sets out the guiding principles in relationships with people and in particular on the topics of respect for human rights, safeguarding people’s health and safety, valuing people and promoting the protection of diversity to combat all forms of discrimination. In 2022 the Human Rights Policy was approved, whose responsibility for implementation, like the other policies, is the first line of reporting to top management, which defines the reference framework for the ADR Group with the aim of increasing awareness and guaranteeing respect for human rights within the sphere of the ADR Group and its value chain. To this end, the reference operational Framework, Governance and Due Diligence process, the latter with the aim of identifying, preventing, mitigating and addressing negative impacts on human rights, have been defined for the protection of human rights in the areas of operation of the organisation (employees in the workplace, supply chain/third parties).

The Due Diligence for human rights includes the following elements:

- identification and assessment of potential risks and the maturity of existing controls;
- identification and implementation of measures to prevent, end and mitigate impacts;
- monitoring for:
 - verifying the correct implementation of human rights policies;
 - monitoring the adequacy and effectiveness of the controls implemented to mitigate human rights risks;
- reporting of the methods and measures with which the organisation addresses or intends to address negative impacts on human rights;
- set of rules and mechanisms to guarantee towards third parties affected by a violation of human rights, measures to remediate any damage caused by the Company.

ADR’s Diversity, Equality and Inclusion (DE&I) Policy promotes a corporate culture that values diversity as the foundation of equality and inclusion. The goal is to ensure equal opportunities and respect for all, eliminating discrimination related to gender, ethnicity, religion, sexual orientation, age, disability and personal opinions. The Policy envisages awareness, monitoring and control initiatives, with the involvement of Top Management and the establishment of a Monitoring Body.

³⁴ For the purposes of calculating the rate of work-related accidents, the following methodology was adopted: (no. of accidents at work with a causal link to work activities / hours worked) x 1,000,000.

³⁵ The 2024 figure includes 7,500 days, the standard INAIL parameter for fatalities.

Key actions include the integration of DE&I principles into business processes, the use of specific indicators to measure progress and the creation of a work environment that protects dignity, expression and personal well-being. ADR adopts respect for fundamental rights, such as equality, freedom of expression, work-life balance and access to continuing education, promoting inclusion through sustainable leadership and open dialogue.

In case of violations, a system of reporting and sanctions is in place. The Policy contributes to the Gender Equality Management System, promoting a fair and inclusive environment for all employees and stakeholders.

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

In the ADR Group, the involvement and participation of workers in business processes take place through a consolidated system of Industrial Relations, based on the central and inclusive value of the Air Transport National Collective Labour Agreement and on the value generated by negotiation.

During 2025, discussions between ADR Group companies and social partners covered various issues supporting the business, requiring a constant balance between the different needs and expectations of the workers involved.

In this perspective, the following understandings and agreements are highlighted in relation to:

- renewal of the general and specific parts of the Air Transport National Collective Labour Agreement, which defined new contractual provisions, bringing the employment contract more up to date and in line with market changes, strengthening our business model and the Group's commitment to solid growth and social support. The most significant aspects of the renewal include: salary adjustments and one-off compensation, recognition of attendance through variable contractual items, social support initiatives (protocols for the prevention of risks of aggression against airport staff, support for women who are victims of gender-based violence, training

and retraining of personnel in relation to workplace safety, promotion of flexible forms of employment to promote work-life balance, new social and economic sustainability parameters in the enhancement of performance bonuses);

- the permanent hiring of 243 units (operational staff on fixed-term contracts) planned for 2026;
- the awarding of the Performance Bonus for results achieved in 2024, as well as the updating of the quality parameter relating to the 2025 Performance Bonus in relation to the significant growth in service quality recognised by ACI;
- the launch of an initiative aimed at all ADR Group employees, in line with the development of corporate welfare measures, in recognition of their contribution to the achievement of company results, which envisages the payment of a bonus, intended to become structural in the event of the effective annual achievement of company objectives;
- review of the framework for certain operational roles at ADR Security, in line with the evolution of the organisation and the professional qualifications required for these roles;
- the definition of operational aspects and issues related to the strengthening and development of the personnel of ADR Assistance and the Thermal Maintenance sector;
- increasing the professional level of employees, also by means of agreements for funded training.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Since 2021, ADR has adopted the policy "Whistleblowing management" to regulate the process of receiving and managing reports.

The Policy provides for a Whistleblowing Management System that governs the methods of:

- managing reports for Group companies, through the presence of specific channels, on which reports can be made also anonymously (e.g. IT platform accessible on the ADR website, e-mail, ordinary mail) and a dedicated Whistleblowing Team;
- arrangement of common mechanisms to intercept

and manage any conflicts of interest in the process of managing reports.

The Whistleblowing Team, supported by a Coordinator:

- carries out an investigation for each report aimed at assessing the truthfulness of the report;
- defines and activates, at the appropriate time, the communication and reporting flows to the Bodies of the ADR Group;
- provides feedback on the follow-up to the Whistleblower within three months from the date of receipt of the related report;
- examines the results of the assessment and, where appropriate, delegates the definition of the measures to the competent departments, according to the specific nature of the individual cases;
- closes the report by classifying it as "Inherent" or "Non-inherent". If the report is classified as "Inherent", it will in turn be classified as "Founded" or "Unfounded" and "With Actions" and "Without Actions";
- on a half-yearly basis, activates reporting flows to the supervisory bodies.

In compliance with the law, the ADR Group prohibits and sanctions any form of retaliation or discrimination against anyone who has made a report and protects the Reported Person, who will not be subject to disciplinary sanctions in the absence of objective findings regarding the reported violation.

ADR also promotes reporting channels through mandatory training courses and oversees the continuous improvement of the Internal Control and Risk Management System.

In 2025, the Policy was updated, partly modifying its content and reporting methods, providing for:

- the elimination of the e-mail channel (and the postal channel), keeping the Platform as the reporting channel and the possibility of direct meetings with the Reporting Team;
- the introduction of the regulation of the so-called Significant reports relating to ADR or an ADR Group company concerning events that could potentially have a significant impact (e.g. reputational and/

or economic-financial damage) on Mundys or the Mundys Group, such as cases of fraud, corruption and human rights violations, which must be communicated to Mundys and may be handled independently by the Parent;

- simplification of the operational aspects governing the work of the Reporting Team and consequent establishment of autonomous regulations by the Reporting Team to govern these aspects.

S1-4; ESRS 2 MDR-A

Taking action on material impacts on own workforce, approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

During 2025, ADR continued to actively pursue its Employer Branding initiatives, consolidating its presence in the local area and strengthening its dialogue with the academic and educational world in order to promote knowledge of the sector and create tangible opportunities for young people, thereby strengthening the link between education and the world of work.

The main activities carried out were:

- participation in Career Days and dedicated events, with the aim of presenting company activities, ongoing projects and opportunities for inclusion within the Group;
- Company Tour at Fiumicino Airport, which allowed numerous students to experience first-hand the daily work routine in a complex infrastructure and plant engineering context. During the visits, students were able to learn about the facilities and see the operational lines in action;
- Guidance and Training projects that have led to ADR Infrastrutture hosting, again in 2025, students from the Paolo Toscanelli Technical Institute for Business and Land-Survey, located in the area surrounding Fiumicino Airport.

Staff growth and development

In 2025, in line with the strategic guidelines defined by the People Strategy, the ADR Group consolidated and expanded its commitment to developing human capital skills, launching new initiatives and continuing projects

already in place. These actions, aimed at enhancing individual and collective potential, testify to the organisation's desire to promote a working environment based on growth, innovation and inclusion, key elements for the company's competitiveness and sustainability.

In response to the needs identified in the Engagement Survey and to strengthen proximity with employees, listening and discussion sessions were organised, including "Open Door" sessions attended by 459 people, dedicated to topics related to the survey that highlighted the main areas for improvement, and "Focus Groups" attended by 260 people, with the aim of gathering needs and expectations and translating them into concrete actions.

As part of the ADR Group's talent management, the "Greenfield Program", the development path for talented graduates, continued. This programme aims to structure their professional growth path for the first few years in the company, also envisaging contractual and remuneration steps defined over time. It includes training plans on "soft skills" differentiated by year and aimed at developing leadership skills, with potential assessment sessions at the beginning, in the middle and at the end of the course. As part of this programme, the third edition of the "Managerial Path" (4th and 5th year of Greenfield) was designed, which aims to develop the potential of some young talents with an orientation towards managerial growth.

The first edition of the Talent Building Program continued: a two-year development course designed for ADR's middle managers, with the aim of honing their skills and knowledge necessary to face future challenges in increasingly complex roles. The programme involves 40 managers within the organisation, each with different levels of experience, in a journey of professional and personal growth through training sessions dedicated to consolidating role-related specialised skills, knowledge of Business Strategy, the fundamentals of Business Management and Leadership skills. In particular, the "Business Management" module, developed in partnership with Luiss Business School, was delivered during the year with the aim of strengthening the general management skills of our managers. The training content has been de-

signed to develop strategic thinking skills, budget analysis, finance and control, data and artificial intelligence orientation, as well as topics such as sustainability, change management and leadership styles.

At the same time, in order to support the process of cultural change and address new business challenges, the process of reviewing the leadership model (ADR Leadership Competency Model) was initiated and completed. The project involved the Leadership Team and a representative sample of roles and departments from all Group companies, with the aim of co-designing a skills model that meets the needs of all employees. The new model is oriented towards personal development and the dissemination of a culture based on self-awareness and self-development, for the benefit of the entire organisation.

As part of the individual development plans, various empowerment pathways have been activated with a view to strengthening leadership skills (ADR Leadership Competency Model), including:

- individual executive coaching courses to support managers face new challenges and/or improve the effective interpretation of the assigned role;
- live & digital coaching pathways through the Talent Development Platform, an innovative tool that allows not only to hold live sessions remotely, but also to carry out an online assessment of skills, build an individual development plan focused on personal areas of improvement, and receive weekly in-depth resources to also stimulate the individual empowerment of resources as part of self-development;
- in addition, a pilot Mentoring project was launched for some company managers, using an innovative platform that allowed them to interact with managers - coaches from other sectors and companies, favouring the exchange of best practices and dialogue with other organisations.

In 2025, a new edition of the Performance Management was launched, with the assessment of Skills and Results for 1,159 resources, in order to:

- strengthen the culture of feedback by creating greater awareness among people on the value of their

contribution and activating structured, open and transparent communication between manager and employee, aimed at defining a development/improvement plan;

- empowering each people manager to provide effective and direct feedback;
- developing the skills of the ADR Leadership Competency Model to spread a new style of inclusive, sustainable and innovative leadership.

To confirm the Group's ongoing commitment to developing leadership and managerial skills, a 180° Feedback process, separate from Performance Management, has been launched for ADR Group People Managers. 172 People Managers from all Group companies participated in this initiative, with the aim of receiving structured feedback on the "Lead & Develop People" skill from their manager and colleagues. This process has enabled the definition of development actions for people managers related to the structuring of delegation, the sharing of development-oriented feedback, and direct and transparent communication.

Training and Skills Development

During 2025, ADR consolidated its commitment to training, investing in strategic initiatives aimed at strengthening key skills for competitiveness, sustainability and innovation. The training actions followed five main drivers:

1. Strengthening of Leadership

The Leading Shadow Leadership programme was launched, dedicated to Operations Managers of all professional families. The objective was to standardise the leadership style and strengthen managerial skills in order to improve manager-employee relationship and organisational well-being, involving around 180 operational coordinators. The programme consisted of outdoor experiential sessions on leadership topics and individual Shadow Coaching on field meetings, which allowed for immediate feedback and the definition of action plans to consolidate effective behaviours in performing the role.

2. Sustainability and Environmental Culture

December saw the conclusion of the training pro-

gramme aimed at raising awareness of the adoption and development of the strategic sustainability plan as a guideline for ADR's development. The project involved the entire company population through four pillars:

- in-depth talks for Senior Management on trends and positioning of companies and institutions;
- in-depth meetings on ESG verticals, with interventions conducted by ADR experts and external testimonials;
- workshops for Middle Management, organised in working groups to encourage discussion and generate new ideas;
- Sustainability Escape Room for the entire ADR group, aimed at generating engagement on sustainability issues.

Maintenance of Envision SP certifications guaranteed, consolidating technical expertise in sustainability and Level I environmental training.

3. Linguistic Upskilling

Language skills continued to be enhanced through interactive digital platforms and one-to-one lessons with native speakers. In particular, the Talent Building Program - Business English guaranteed customised courses tailored to the needs of young talents, encouraging the internationalisation of skills and improving the ability to communicate in global contexts.

4. Managerial development and transversal skills

The rolling programmes dedicated to New ADR Managers were confirmed, designed to accompany the transition to roles of responsibility. In addition, in response to the findings of the Engagement Survey, Leading High Performance was designed as a path that stimulates accountability in professional development through a Digital Learning Path that can be used in self-development and a self-awareness module aimed at strengthening personal and professional well-being. At the same time, training continued on transversal and specialist technical expertise, which are essential for ensuring that skills are kept up to date and maintained. Among these are courses for ADR managers focused on public speaking.

5. Technological and Digital Skills

In 2025, ADR launched Artificial Intelligence training, in line with the new company policy. The objective was to develop a digitally aware culture and prepare the organisation for AI-driven transformation. The course included:

- Executive programmes for the Leadership Team such as INSEAD, Stanford and MIT focused on AI Business Transformation and the strategic impact of AI on business models;
- involvement of key company players in advanced modules to understand tangible applications of AI in operational and decision-making processes;
- training on the Fundamentals of AI for professionals, with courses provided by Google AI Trainers, oriented towards the informed and responsible use of AI technologies.

In parallel, ADR continued to invest in digital and technical skills through courses on Autodesk Construction Cloud platforms for BIM projects and specialised modules for plant design and maintenance.

Diversity, Equity & Inclusion

In 2025, ADR continued to invest in implementing the Diversity, Equity & Inclusion (DE&I) Strategic Plan aimed at enhancing and including existing diversities in the work environment.

To complement existing onboarding activities, an awareness-raising process on DE&I issues has been developed for new recruits. Upon joining the company, they receive a package containing DE&I and Human Rights policies, DE&I awareness courses, information on the DE&I Strategic Plan, and a dynamic test that, through the provision of an Individual Report, allows them to become aware of their own biases. New recruits are also asked to formally sign their commitment to respect the principles contained in the policies.

During 2025, the commitment to a fairer and more respectful working environment was expanded through a series of cross-cutting initiatives. The first, the “Language of Respect” project, with the aim of promoting a clearer, more respectful and aware language, as an essen-

tial lever for improving relationships, collaboration and inclusion. The Project started with ADR Ingegneria and ADR Infrastrutture and was extended to ADR Security and ADR Assistance, involving a significant part of the company population, about 500 people, including many Operations resources. The Project begins with the distribution of an anonymous questionnaire to identify any implicit behaviours and biases, with the aim of contextualising the training programme and workshops dedicated to raising awareness of verbal and non-verbal forms of aggression, using theatrical techniques. At the end of the sessions, participants will also receive a card listing behavioural best practices.

In line with the DE&I strategy, ADR has implemented awareness-raising actions on the issues of intergenerational integration, gender equality and parenting. In fact, in 2025, the UNI/PDR 125:2022 certification awarded to the individual ADR Group companies involved in the certification process was again confirmed for the third consecutive year. This recognition consolidates the path taken in previous years and reinforces the focus on gender equality, understood as equal opportunities for professional growth.

“CrossGenerations” was also launched, the project dedicated to intergenerational integration, aimed at strengthening collaboration between colleagues belonging to different generations. The course included three workshops “A common language”, focused on mutual understanding and the enhancement of generational differences. Other initiatives are planned for next year. These activities are aimed at building an intergenerational culture capable of transforming the diversity of experiences into a factor of integration and collaboration in the teams.

To complete the picture, the work of the Employee Resource Group (ERG), the permanent group composed of colleagues from different company departments, continues. The ERG, dedicated to creating an inclusive environment, is an autonomous group separate from the “People Development & DE&I” department starting in 2025. Through innovative methods, the ERG listens to colleagues and identifies their needs in terms of impro-

ving culture and organisational well-being, suggesting possible communication, awareness and training initiatives.

Metrics and targets

S1-5; ESRS 2 MDR-T

Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities

ADR’s People Strategy supports business development through innovation, sustainability, inclusion and customer experience. It promotes new organisational and decision-making models based on analytical data, interpreted strategically. It aims for broad-based and inclusive leadership, recognising the value of talent and diversity,

and trying to improve engagement and work-life balance. It promotes security, prevention, innovation and digital transformation, with a focus on flexibility, collaboration and key skills for the future. The centrality of people, continuous listening and the enhancement of individual contributions are the pillars for strategic success.

ADR aims to improve gender parity by reaching 36% of women in managerial positions by 2030 and eliminating the gender pay gap (in a tolerance range of +/- 5%).

On the other hand, as regards training, ADR is committed to providing its employees with an average of 24 hours of training per year by 2030.

S1-6; ESRS 2 MDR-M

Characteristics of the undertaking’s employees

Characteristics of the undertaking’s employees

Year	Gender	UoM	Lazio	Other regions	Total
2024	Female ³⁶	%	40.8	0	40.8
	Male ³⁷	%	59.2	0	59.2
	Other	%	-	-	-
	Total	%	100	0	100
2025	Female ³⁸	%	41.5	0.1	41.6
	Male ³⁹	%	58.3	0.1	58.4
	Other	%	-	-	-
	Total	%	99.8	0.2	100

Characteristics of workers

Number	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	No.	2,596	1,849	4,445	2,492	1,721	4,213	2,445	1,647	4,092
Permanent contract	No.	2,250	1,458	3,708	2,164	1,359	3,523	2,135	1,296	3,431
Fixed-term contract	No.	346	391	737	328	362	690	310	351	661
Full-time	No.	1,965	901	2,866	1,899	807	2,706	1,880	760	2,640
Part-time	No.	631	948	1,579	593	914	1,507	565	887	1,452

³⁶ For the purpose of calculating the percentage distribution, the following methodology was adopted: total female workforce at 12/31/25/total workforce at 12/31/25.

³⁷ For the purpose of calculating the percentage distribution, the following methodology was adopted: total male workforce at 12/31/25/total workforce at 12/31/25.

³⁸ For the purpose of calculating the percentage distribution, the following methodology was adopted: total female workforce at 12/31/25/total workforce at 12/31/25.

³⁹ For the purpose of calculating the percentage distribution, the following methodology was adopted: total male workforce at 12/31/25/total workforce at 12/31/25.

S1-7; ESRS 2 MDR-M

Characteristics of non-employees in the undertaking's own workforce

Characteristics of non-employees in the undertaking's own workforce

	UoM	2025	2024
Self-employed workers	No.	1	0
Workers provided by third party undertakings primarily engaged in personnel recruitment, selection and supply activities	No. ⁴⁰	1.7	1.2

Characteristics of employees who have left the undertaking

	UoM	2025	2024	2023
Total employees who left the undertaking	No.	113	110	89
Turnover rate %	%	3.1	3.1	2.6

S1-8; ESRS 2 MDR-M

Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue

	UoM	2025	2024	2023
% of workers at 12/31	%	100	100	100

S1-9; ESRS 2 MDR-M

Diversity metrics

Diversity metrics - Personnel by qualification and gender

Breakdown	UoM	2025		2024		2023	
		Men	Women	Men	Women	Men	Women
Executives	No.	45	22	46	18	49	15
Middle managers	No.	256	134	236	128	230	117
Total	No.	301	156	282	146	279	132
Executives & Middle Managers	%	65.9	34.1	65.9	34.1	67.9	32.1

Diversity metrics - Personnel by age group

Breakdown	UoM	2025	2024	2023
Less than 30 years	%	10.9	10.1	8.3
Between 30 and 50 years	%	56.7	58.0	60.4
Over 50 years	%	32.4	31.9	31.3
Total	%	100.0	100.0	100.0

⁴⁰ FTE (Full Time Equivalent) figure.

S1-10; ESRS 2 MDR-M

Adequate wages

The application of the reference National Collective Labour Agreement ensures that the salaries of all employees are adequate with respect to the applicable reference metrics.

S1-11; ESRS 2 MDR-M

Social protection

ADR places the well-being and engagement of people at the centre of its strategy, developing an integrated Welfare and People Care system capable of actually responding to individual and family needs. The initiatives, defined through surveys and needs analysis, are divided into four main macro-areas that encompass health, well-being, family support and work-life balance.

With a view to promoting work-life balance, we would like to point out that through the #RiParto call, the ADR Group has made available a series of initiatives aimed at

promoting motherhood and facilitating the reintegration of mothers into the company after such a joyful and important event as the arrival of a child, whether natural or adopted, into the family. The “#ADRforMOMMY” Project was implemented with the contribution of the Presidency of the Council of Ministers - Department for Family Policies - CUP J11D22002410008 - and started in May. The initiative is aimed at all new mothers who are CTI workers, employees, middle managers and executives in all ADR Group companies.

In addition, efforts to strengthen engagement and involvement in operational areas have been enhanced through targeted initiatives (Ambassador and People Care Corner), all with a view to increasingly promoting an approach focused on openness and attention to people. ADR is thus committed to improving individual and collective well-being and promoting a better work/life balance, offering real answers to the needs of its employees and strengthening their sense of belonging and involvement.

Integrated Welfare and People Care system

<p>ADR HEALTH Initiatives dedicated to prevention and promotion of health</p>	<ul style="list-style-type: none"> Health policy Accident and life insurance policy 24-hour telemedicine service Nutritionist Race for the cure Psychological support Breast, endocrinological and dermatological prevention campaign Hearing disturbance prevention campaign Flu vaccination campaign Free check-ups Sleep wellness: courses with dedicated experts BLS courses on first aid techniques
<p>ADR WELLBEING Programmes to improve well-being and keeping fit</p>	<ul style="list-style-type: none"> Corporate gym - ADR Fitness Freaks Gym agreements (Fitprime circuit) Foot reflexology Face training Videos on healthy lifestyles: nutrition, posture, sports and well-being; In-company yoga sessions Osteopathy: face-to-face workshops, video courses and free treatments Self-defence courses: Krav Maga
<p>ADR FAMILY Solutions for the family and for the care-assistance of loved ones</p>	<ul style="list-style-type: none"> “Baby Gate” Corporate Childhood Centre Baby Gate extra-curricular activities (take-away dinners and baby parking) Agreement with nurseries ADR Camp: contributions to summer holidays for children Scholarships for the most deserving graduate children Service platform: baby-sitting, elderly care, domestic support, pet-sitting Guidance desk for caregivers #ADRforMOMMY: services to help new mothers return to work after maternity leave
<p>ADR FACILITIES Tools to improve work-life balance and income support initiatives</p>	<ul style="list-style-type: none"> Evolution of remote working Amazon Locker Christmas gift package Car purchase and rental agreements Purchase agreements through the Corporate Benefit portal Luis Business School agreement Enjoy agreement Musical moments at Auditorium Santa Cecilia Lunch box delivery service at company headquarters Agreements with credit institutions Travel agreements Safe driving courses for cars and motorcycles Theatre courses Agreements with sailing school English courses Easy Parking Agreement Agreement for wine tour experience and free time Agreements with the company Dog Relais Airalo e-sim agreement

S1-12; ESRS 2 MDR-M

Persons with disabilities

Persons belonging to the categories envisaged by Law 68/1999

	UoM	2025	2024	2023
Persons belonging to the categories envisaged by Law 68/1999 ⁴¹	%	2.1	1.8	1.8

S1-13; ESRS 2 MDR-M

Training and skills development metrics

Average number of training hours by gender

UoM	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No.	26.6	21.3	24.4	27.2	24.8	26.2	26.4	23.9	25.4

Percentage of employees that participated in regular performance reviews

	UoM	2025	2024
Men ⁴²	%	21.9%	22.4%
Women ⁴³	%	13.8%	13.6%
Total	%	35.7%	36%

S1-15; ESRS 2 MDR-M

Work-life balance metrics

Maternity, paternity and parental leave

	UoM	2025		2024	
		Men	Women	Men	Women
Employees entitled to take family-related leave ⁴⁴	%	100	100	100	100
Employees that took family-related leave ⁴⁵	%	12.6	21.3	13	21

S1-16; ESRS 2 MDR-M

Remuneration metrics (pay gap and total remuneration)

Gender pay gap between employees

Over the last few years, the ADR Group has been addressing and monitoring the issue of the gender pay gap, recognising this indicator as one of the key KPIs

supporting sustainable and inclusive growth over time. In particular, during 2025, the analysis and monitoring of data relating to average salaries between men and women within the Group continued with the aim, on the one hand, of working on the constant improvement of the indicator and, on the other hand, of defining a medium/long-term roadmap that will allow consistency

⁴¹ The following methodology was used to calculate the percentage distribution: persons belonging to the categories provided for by Law 68/1999 / total workforce at 12/31/25.

⁴² For the purpose of calculating the percentage distribution, the following methodology was adopted: men who participated in CTI performance management / no. CTI staff 12/31.

⁴³ The following method was adopted to calculate the percentage breakdown: women who participated in CTI performance management / no. CTI staff 12/31.

⁴⁴ The entire workforce is entitled to leave.

⁴⁵ The following method was adopted to calculate the percentage: Leave users / average HC figure.

also with the regulatory developments that will affect the wage issue (see European Directive on remuneration transparency EU 2023/970).

The employees of the ADR Group are covered by four different National Collective Labour Agreements (Industrial Managers National Collective Labour Agreement, Air Transport National Collective Labour Agreement, Construction National Collective Labour Agreement and Multiservice National Collective Labour Agreement), each with specific professional categories, level of employment and salary structures. In order to obtain a comparable evaluation of the gender pay gap, the data were compiled at the level of the individual con-

tract. Lastly, it should be noted that, during 2025, as part of an alignment project within the Mundys group and in line with the future requirements of the European remuneration transparency directive, the methodology for calculating the gender pay gap indicator was updated to include the following in remuneration:

- the variable components, linked to the short and medium-term variable incentive plans;
- bonuses, as well as other items received on a recurring basis (e.g. Performance Bonus, recurring UT, any benefits, etc.);
- personnel with fixed-term contracts.

Gender Pay Gap Executives

Group personnel	Pay gap ⁴⁶
Top Managers	0.3%
Other Senior Managers	18.0%

Gender Pay Gap Employee National Collective Labour Agreement - Air Transport

Group personnel	Pay gap ⁴⁶
Middle Managers	5.3%
Other employees	3.9%

Gender Pay Gap Employees National Collective Labour Agreement - Construction

Group personnel	Pay gap ⁴⁶
Middle Managers	7.7%
Other employees	-4.6%

Gender Pay Gap Employees National Collective Labour Agreement - Multiservice

Group personnel	Pay gap ⁴⁶
Other employees	3.5%

Hierarchical pay gap between employees

Ratio of the highest paid individual to the median annual total remuneration for all employees	43:1
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⁴⁶ The following method was adopted to calculate the percentage pay gap: (Average remuneration for men – Average remuneration for women) / Average remuneration for men.

S1-17; ESRs 2 MDR-M

Incidents, complaints and severe human rights impacts

In 2025, four episodes of discrimination were reported through a dedicated Whistleblowing portal.

Human rights incidents and complaints

	UoM	2025	2024
Incidents of discrimination (including harassment)	No.	4	3
Complaints filed through channels for people in own workforce	No.	4	3
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints (reconciled with the most relevant amount recognised in the financial statements)	€	NA	NA
Number of serious human rights incidents	No.	0	0
Total amount of fines, penalties and compensation for damages for incidents (reconciled with the most relevant amount recognised in the financial statements)	€	NA	NA

6.3.2 WORKFORCE IN THE VALUE CHAIN

Strategy

ADR plays a key role in the socio-economic development of the region, with its activities creating jobs both directly, for ADR's employees, and indirectly, involving a network of partner companies such as airlines, airport service suppliers, catering and logistics services: these collaborators, though not ADR's direct employees, play an essential role in ensuring the functioning of the entire airport ecosystem.

ESRS 2 SBM-2

Interests and views of stakeholders

In this sense, ADR's activities, corporate model and business strategy can indirectly and, in a residual manner, directly influence the conditions of the workers in its value chain. Aware of this responsibility, ADR promotes a culture based on ethics and social responsibility, with a positive impact on working conditions along the entire value chain that embraces not only its employees, but also its value chain, consolidating an environment oriented towards sustainability and collaboration. In particular, this is reflected in issues pertaining to the protection of workers' rights and concerning, for example, respect for the fundamental rights of workers, including the right to decent working conditions, fair wages, and non-discrimination and all health and safety aspects.

Management of impacts, risks and opportunities

S2-1; ESRs 2 MDR-P

Policies related to value chain workers

The Code of Ethics of the Parent Mundys, adopted by ADR, represents a fundamental tool for the management of impacts, risks and opportunities relating to value chain workers, as being the value charter guides relations with all relevant stakeholders (customers, suppliers and other third parties). In addition, ADR's Charter of Sustainability Commitments, renewed in 2024, further reinforces the Group's desire to contribute to creating value along the entire supply chain, both upstream and downstream of operations, aiming to develop a model based on sustainability.

To follow up on its commitments, ADR has implemented a Human Rights Framework, with the aim of increasing awareness and guaranteeing respect for human rights both within the ADR Group and along its value chain. This framework defines the policy, governance and due diligence process, which aims to identify, prevent, mitigate and address negative impacts on human rights, including those that could affect employees of the chain up and downstream. The due diligence process also includes audits to monitor the working conditions of employees of partner companies, with the aim of preventing abuses or violations.

ADR also launched a process to define and implement

an Integrated Control Model for the analysis and monitoring of Third Parties, in order to create a holistic view of the risk portfolio of the Third Parties and the related potential risks. In particular, through the optimisation of existing normal practice, the Model aims to:

- assess the Third Parties, throughout the life cycle of the relationship, considering the relevant aspects for ADR, according to homogeneous methodologies and criteria;
- manage the Third Parties according to different operating rules according to their risk level;
- ensure constant monitoring of the Third Parties.

In this context, the Third Parties & Asset Compliance Organisational Unit was established in the Risk Governance & Compliance area. Its various responsibilities include that of ensuring the governance of the Third Parties Compliance processes, guaranteeing the supervision of the regulations of reference, the development of guidelines and reference standards and support to the competence centres within the Group, also carrying out the relevant control activities.

Another crucial aspect on which ADR works to positively influence indirect workers is anti-bribery. The Anti-bribery Policy of the Mundys Group integrates and coordinates in a single organic framework the rules for preventing and combating corruption applied in the Group and aims to consolidate full awareness of the rules and behaviours to be adopted also in external partners, promoting a corporate culture founded on transparency, integrity and responsibility.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

As an additional element to monitor compliance with the principles established in its policies and guidelines, ADR has implemented a whistleblowing reporting system that defines an effective management and remediation process in the event of negative impacts along the value chain. In particular, through dedicated and confidential channels, the workers of partner companies and other parties involved in the airport ecosystem can, also anonymously, report any violations of human

rights, anti-bribery issues or violations of the Code of Ethics. This system is a fundamental tool for promoting transparency and accountability, ensuring that every report is handled promptly and in compliance with the principles of fairness, thus contributing to a more ethical and respectful working environment. The same applies to violations ascertained as part of the due diligence activities carried out directly by the Company in terms of human rights.

S2-4; ESRs 2 MDR-A

Taking action on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Another tool through which ADR translates commitments into actions to protect employees in the value chain is given by its contractual standards, according to which the counterparty is required to accept the principles of its Code of Ethics and document setting out the framework/principles relating to respect for and protection of human rights, in addition to other compliance commitments for third-party contractors and specific contractual tools and measures to be activated in case of non-compliance. Failure by third parties to comply with the aforementioned principles constitutes a breach of contract and entitles ADR to consider taking appropriate protective measures, including the termination of the contract by operation of law. Furthermore, in its relations with customers and suppliers, the Company has introduced contractual clauses aimed at protecting human rights, as per the application of the Human Rights framework, and explicitly requires that contractors and subcontractors be obliged to respect the regulatory and contractual standards provided by the National Collective Labour Agreements applicable to the air transport and handling services sector. In addition, as part of the activities that ADR carries out in relation to its supply chain, the Elevate programme was launched in 2024, an initiative aimed at promoting sustainability and social responsibility throughout the supply chain. Based on the ESG assessment of suppliers, it also aims to improve working conditions, promote training and ensure respect for human rights and the safety of suppliers' employees. This approach contributes to

creating a fairer and more sustainable environment, generating benefits that are reflected not only on indirect workers, but also on local communities and the entire production ecosystem. In 2025, no cases related to human rights issues in the supply chain were reported.

Metrics and targets

S2-5; ESRS 2 MDR-T

Metrics and targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ADR's targets in value chain management focus on two main areas. The former concerns the measurement of social impact through an annual study that quantifies the direct, indirect and induced effects of ADR's activities in terms of employment and economics; this monitoring, in fact, makes it possible to assess the role of ADR in the socio-economic development of the local area and the value generated through employment.

With regard to the upstream supply chain, in 2025 audits were carried out on a scope involving new suppliers, previously unaudited areas of existing suppliers and any follow-up actions on suppliers already under review; over 20 audits were performed. The plan aims to systematically monitor and evaluate critical suppliers, guaranteeing compliance with the established requirements through the aforementioned contractual tools, which include crucial issues such as occupational health and safety and respect for the human rights of indirect workers.

S2-2

Processes for engaging with value chain workers about impacts

Furthermore, aware of the importance of safety issues within the airport system, ADR carries out specialised training activities for the issue of badges to airport operators to ensure safety and operational efficiency within the airports. Training is not limited to ADR's direct employees, but also includes indirect workers, such as those employed by airlines, suppliers and other companies operating in the airport area. Through targeted courses

on safety regulations, ADR makes every operator aware of the risks present in the airport environment and the preventive measures to be adopted. This approach not only helps to protect workers, but also improves overall safety management, reducing the number of accidents and creating better working conditions for all those who participate in daily operations, both directly and indirectly.

Furthermore, ADR's Risk Governance & Compliance Directorate (in particular through the Health, Safety and Environment and Third Parties & Asset Compliance Organisational Units) also plays an active role by inspecting the conduct of third parties operating at airports. Furthermore, ADR has a Risk & Compliance Committee in place aimed also at monitoring and continuously improving the initiatives undertaken in terms of health and safety, including those that have an impact on airport employees who are not ADR employees, guaranteeing maximum attention to the issue for the entire airport ecosystem.

Finally, workers or their representatives are involved in health and safety issues on a regular basis and also through:

- second-level audit and control activities carried out on suppliers;
- the Handler Committee, i.e. a joint ADR/Handler Committee aimed at sharing operational critical issues, accidents, near misses and best practices.

6.3.3 AFFECTED COMMUNITIES

6.3.3.1 Protection and development of local areas and communities

Management of impacts, risks and opportunities

S3-1; ESRS 2 MDR-P

Policies related to affected communities

ADR complies with the guidelines defined by Mundys on dialogue and protection of local communities, in line with the Group Code of Ethics inspired by the SDGs. This Code explicitly refers to compliance with interna-

tionally recognised fundamental principles, including the United Nations Universal Declaration, the UN Guiding Principles on Business and Human Rights, and the ILO Declaration. The ADR Human Rights Framework is based on these assumptions, referred to in chapter 6.3.2 "Workforce in the value chain".

In terms of relations with the local community, institutional dialogue at ADR is managed by senior management: the CEO & Managing Director and the Chairman, supported by the External Affairs, Sustainability & Destination Management Directorate, are actively and constantly engaged in relations with both local and national institutions. Management maintains ongoing communication with stakeholders, ensuring that ADR's projects adequately take into account the needs of the local area, combining airport development with the needs of the surrounding communities. This clearly shows how closely integrated the airport and the community are, and how ADR's presence is perceived as a factor contributing to shared development and growth for the local area.

In this context, the Company is also developing specific guidelines dedicated to managing stakeholder engagement activities with the aim of setting out in a structured manner the objectives, reference principles and operational phases already adopted in company practice. The document is designed to foster ongoing relations with key stakeholders through an approach based on active listening and dialogue characterised by fairness and transparency, thereby promoting a better understanding of their respective needs and perspectives.

S3-2

Processes for engaging with affected communities about impacts

S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns

There are various channels through which the affected communities can express their needs and engage in dialogue with ADR. Firstly, the company regularly participates in round-table discussions organised by national and local institutions, offering structured forums for dialogue in which stakeholders can present their comments or requests for further information.

In addition, direct meetings are held regularly with local representatives, encouraging transparent and continuous dialogue on ongoing projects, and ADR is involved in initiatives of public interest, such as demonstrations, cultural events or local enhancement projects.

These initiatives are complemented by the channels made available by the Company: the complaints management system accessible from the institutional website, e-mail addresses and social media profiles for more immediate communication. Citizens and stakeholders can use these tools to send reports, requests for information or comments. Additionally, ADR uses digital tools to listen to and engage with people, like online surveys and grassroots campaigns, to get opinions and suggestions from citizens, like the one done in 2023. These initiatives have confirmed the widespread appreciation for the role played by the airport as a driver of local development and growth.

All of these institutional, participatory and digital channels enable ADR to guarantee open, accessible and timely dialogue with local communities, ensuring structured management of the requests received.

An example of the successful and collaborative involvement of institutions, the municipal administration, the grantor and the airport operator is the completion and simultaneous inauguration, in January 2025, of the cycle path connecting "Leonardo da Vinci" Airport and the municipality of Fiumicino. The path, about 4 kilometres long, connects the various airport facilities and offices, with each other and with the railway station, while also serving a central tourist function, crossing the archaeological areas of the imperial ports of Rome and the Museum of Roman Ships, as well as providing an important Mediterranean natural setting. The project serves citizens, airport operators and passengers alike. It offers not only a sustainable alternative to car use, making a positive contribution to air quality in the area in terms of CO₂ emissions, but also promotes the area and the archaeological site in which it is located.

One area of particular concern relates to the management of noise pollution caused by aircraft during take-off and landing, an issue that is particularly important to local communities. The measures launched by ADR in previous years to reduce noise in the most densely populated areas continued in 2025, with the aim of

continuing to protect the well-being of the surrounding communities.

In recent years, Fiumicino has introduced diversified use of the runways during night-time hours in order to distribute air traffic more evenly and limit disturbance to residential areas. At Ciampino, the measures implemented in 2023, including bringing forward the closing time for slots from 11 p.m. to 10 p.m., resolved the issue, which was no longer reported by the municipal administration in the two-year period 2024-2025.

The consolidated relationship between ADR and the third sector associations in the Fiumicino and Ciampino areas represents a significant example of public-private collaboration. As a result of accurate mapping and selection, various local organisations were involved, reaching citizens and stakeholders of different age brackets and socio-economic conditions.

ADR integrates community needs into its business strategies, promoting social inclusion and environmental sustainability projects to enhance local resources and

encourage active citizen participation. Particular attention is paid to social and charitable initiatives, with an inclusive approach that strengthens trust and collaboration with local institutions and stakeholders. In this context, the strategy and reference values are fully aligned, guiding design and operational choices and laying the foundations for clear and consistent measurement of impacts. The areas of intervention, listed in the table below, summarise this alignment, linking strategic objectives, guiding values and main areas of intervention.

S3-4; ESRS 2 MDR-A

Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The initiatives broken down by area are described below. These initiatives were implemented to achieve the objectives described in the next paragraph.

Scope	Description
Planting and environmental restoration projects	In an area selected in close collaboration with the Municipality of Fiumicino, following the completion of two parks in Fiumicino and Ciampino in 2024, an environmental restoration project is currently being planned with the aim of transforming a currently abandoned space into an inclusive public park.
Third-sector organisations and other bodies promoting social inclusion	ADR promotes initiatives aimed at young people with disabilities through structured educational, recreational and relational projects designed to enhance their individual abilities and foster a context of active participation and equal opportunities. Alongside these activities, the company also supports vulnerable children and young people, such as those from migrant families, promoting their social inclusion through educational and sporting programmes. At the same time, it promotes solidarity initiatives dedicated to the elderly, aimed at improving their quality of daily life and strengthening local ties.
Local sports associations	The initiatives were aimed at promoting physical and mental well-being, with special focus on young people, by supporting sports organisations with strong roots in the local area. The projects have enhanced collaboration between different associations and promoted multi-disciplinary practice, creating opportunities for personal growth, inclusion and active participation in community life.
Active participation of children and families in local initiatives	Initiatives supporting the educational and cultural growth of the younger generation, aiming to encourage young people to actively participate in community life through educational, recreational and social activities, with an emphasis on equal access to opportunities and strengthening ties with the local area.
Healthcare and access to paediatric care	Provision of new medical equipment to a paediatric hospital in the Fiumicino area, enabling minimally-invasive procedures as well as improving diagnostic accuracy and supporting the development of personalised treatment plans. This equipment makes it possible to meet the needs of an ever-increasing number of young patients who require specific clinical tests, thereby significantly reducing waiting times for healthcare services.
Extension of operations and target audience of Newton Rome	During the 2024/2025 school year, Newton Rome expanded its activities aimed at promoting STEM subjects among students, with a special focus on the world of air transport. The programme was enhanced with the introduction of four weekly lessons, in preparation for the completion of the transition to five weekly lessons planned for the 2025/2026 school year. For the calendar year 2025 alone, approximately 100 classes and 2,000 students were involved. The teaching module has been adapted to include younger age groups, with the aim of stimulating interest in scientific and technological issues at an early age. At the same time, activities accessible to the general public have been identified and planned, with the aim of promoting wider dissemination of content and greater openness of the project to the outside world.
Protection and empowerment of women	ADR supports initiatives aimed at protecting women's rights and combating gender-based violence. Among these, one project in particular supported personal and social growth for women who, after experiencing cancer, rediscovered canoeing as a form of healing, shared strength and a return to community life, transforming the sport into a true journey of resilience and empowerment. Another project aims to raise awareness among young people about gender-based violence and promote mutual respect through educational workshops, discussions and creative initiatives that foster awareness, empathy and a culture of equality. Fiumicino and Ciampino airports are also Punti Viola (Purple Points) and are part of the national assistance network dedicated to women who are victims of harassment or violence. Trained staff are ready to provide initial support, referring victims to law enforcement agencies or specialised centres, depending on the situation, and offering preliminary information on available legal protections, always ensuring an empathetic and professional approach in situations of distress.

Reuse and donation of goods	During security checks at Ciampino and Fiumicino airports, limited to transit lines and sensitive flights, products not allowed on board, such as perfumes or gels, are no longer disposed of as waste: passengers can donate them to people in need. This initiative combines circular economy and solidarity, transforming potential waste into practical and tangible aid. Between April and July 2025, over 20,000 products were recovered at Fiumicino, demonstrating the value of circularity and raising awareness among passengers and the airport community about the importance of recycling and reducing waste. With the reintroduction of liquids exceeding 100 ml from July onwards, the project was temporarily suspended, only to resume at the beginning of November on certain routes where the restrictions remain in force and at Ciampino Airport. In November alone, around 2,000 products were collected, confirming the effectiveness and continuity of the initiative. At the same time, there are various donations to worthy causes of goods that are no longer usable at the company but are still in good condition, such as discarded furniture which, for example, for reasons related to airport certification, can no longer be used in airports.
Beach Clean-up	The third Beach Clean-up project, organised by ADR in May 2025 following other editions in previous years, and carried out in collaboration with Legambiente, involved 150 employees in a corporate volunteering day dedicated to environmental protection at Coccia di Morto beach, an area rich in natural beauty near Fiumicino Airport. Thanks to the direct involvement of participants, over a ton of waste was removed, helping to raise awareness in the community about caring for the coastline and promoting a culture of social responsibility and active participation.
Cultural initiatives and institutional partnerships	For ADR, cultural initiatives are a strategic tool for promoting culture, enhancing the local area and strengthening dialogue with reference institutions and communities. Furthermore, through structured partnerships, ADR helps to convey messages of social relevance, supporting and raising the profile of awareness-raising and institutional campaigns, promoting the dissemination of shared values. The main initiatives and partnerships are described in chapter 5.5 "Partnerships".

Furthermore, since 2024, together with Edizione and its parent Mundys, ADR has been participating as an Institutional Supporter in the Unhate Foundation, a third-sector organisation created with the aim of devising and supporting projects capable of tangibly improving the conditions of younger generations. The initiatives promoted by the Foundation focus on areas such as quality education, music, art, sport, culture and research, recognised as fundamental levers for building opportunities for the future and combating various forms of hatred. Support is provided both through financial contributions, in the form of an annual donation, and through involvement in governance and the sharing of managerial expertise, including the participation of a member of ADR's top management in the Foundation's bodies and, finally, the secondment of an employee.

In 2025, the first year of activity, Unhate involved over 850 young people in 7 initiatives (Art4Mind, Proud of You, Unconference, ReadyforIT, LINK, Benetton Formula, International Peace Days) and built relationships with more than 60 third-sector organisations. In line with the strategy of discontinuity that characterises this new phase of the Edizione ecosystem, Unhate has brought a distinctive approach to the third sector, based on three key values:

- focus on young people: the Foundation promotes the active involvement of the younger generation through participatory methods, such as peer education and cooperative learning, in which the role of adults is to accompany and facilitate. Examples

include Unconference, a listening session organised by Osservatorio Unfiltered – Voci Generazionali, which involved over 80 young people from all over Italy, and Art4Mind, in which workshops for young psychiatric patients at the Policlinico Gemelli hospital are designed and delivered by artists of their own age;

- strong links with the local area: Unhate's work has two dimensions, territorial-institutional and sectoral. In the Fiumicino area, in collaboration with Maccarese S.p.A., pilot guidance and training activities were launched in 2025, which subsequently merged into LINK, an initiative aimed at strengthening the fabric of the local community through sport, training, guidance and active citizenship. LINK was selected as one of the five best non-profit initiatives awarded by the Blackstone Charitable Challenge, following its nomination by its parent Mundys;
- at institutional level, Unhate has established partnerships with the Lazio Region (Art4Mind), a structured dialogue with the Ministry of Education and Merit, and relations with Fondazione Cariplo, one of Italy's leading banking foundations;
- entrepreneurial spirit: the Foundation operates according to a social start-up model, focused on innovation and external validation, both in terms of experimenting with new intervention models (such as Art4Mind) and of processes, positioning itself as an accelerator and connector of existing initiatives with high social impact. The Unhate Foundation's

approach to combating hatred and promoting inclusion is fully consistent with the mission of the parent Mundys and ADR, placing particular emphasis on dialogue with Generation Z, valuing their contribution and encouraging their active involvement.

The effectiveness of these initiatives is constantly monitored through data collection tools and feedback from relevant stakeholders, allowing ADR to evaluate tangible results and, where necessary, guide future projects in an increasingly targeted and effective manner.

Metrics and targets

S3-5; ESRS 2 MDR-T

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As regards ADR's commitment to local communities, the Group has set itself two main targets.

The first concerned the launch, in 2025, of a structured analysis to measure the **effectiveness of initiatives aimed at local communities**. The process involved collecting quantitative and qualitative data, such as the number of direct and indirect beneficiaries by project type and the effect produced on the recipients, with the aim of promoting a progressive and measurable improvement in positive impacts over time. This approach made it possible to monitor results, identify areas for improvement and update strategic priorities, consolidating a cycle of optimisation of intervention policies and guiding future projects with greater awareness.

Specifically, the analysis was based on the application of the **Theory of Change**, which made it possible to map the causal link between the resources invested and the changes generated by the projects identified as most relevant in the area. Through the direct involvement of stakeholders and the collection of specific output and outcome KPIs, an impact assessment was conducted for the two-year period 2024–2025, integrating field surveys with the analysis of results.

This process made it possible to calculate the **Social Return on Investment (SROI)**, a methodology that attributes

economic value to social changes, quantifying the value created for each euro invested.

The results showed a social return of 2.36 in 2024 and 4.77 in 2025, a significant improvement that confirms the growing value generated by the Group's initiatives for the benefit of the community and the local area.

The work carried out represents an initial assessment exercise, laying the foundations for further refining and consolidating the methodology in the coming years, making the measurement and enhancement of the social value generated increasingly robust.

The second target focuses on the direct beneficiaries of the main initiatives implemented. For this indicator, ADR aims to increase the number of direct beneficiaries every year, gradually expanding the scope of the initiatives in the area. In 2024, these had a significant impact on communities, involving around 3,800 direct beneficiaries, and in 2025, this figure rose to 13,000. The increase is partly due to the method of accounting for beneficiaries, which takes into account the entire period of the initiatives. In particular, some projects coincide with the 2025-2026 school year; consequently, the data also includes beneficiaries involved in activities ending in 2026. The growth is also linked to the expansion of the scope of activities and the greater capacity of the initiatives to reach a wider audience, thanks to both the consolidation of existing programmes and the launch of new initiatives targeting different segments of the population.

However, this number represents only a part of the total value generated: the range of action of the initiatives extends well beyond the number indicated above and beyond the boundaries of the municipalities in which the Roman airports are located, reaching a wider audience, also including indirect beneficiaries. Although not included in the official count, this audience benefits from initiatives supported by ADR, improving their well-being and quality of life in the areas involved, such as the construction of the cycle path.

The definition of these objectives is based not only on benchmarking elements, but also on the need to translate the company's commitment into specific and measurable results, going beyond the simple economic quantification of the resources dedicated to CSR initiatives.

Focus on: The socio-economic impact



31,293 €/mln

Total generated shared added value

592,910 no.

Total employment generated

Airports are essential elements of national, regional and local economic development policy as they represent an important competitive advantage to promote an area. An airport is certainly a development engine for the economy of the surrounding area, not only in terms strictly related to transport activities, but above all for the entire economic system.

ADR annually carries out an impact analysis⁴⁷ to assess, in economic and employment terms, the effects produced by the presence of Fiumicino and Ciampino airports on the territorial and national system.

The analysis pursues the following objectives:

- measurement of the effects currently produced by the set of services present at Fiumicino and Ciampino airports, considering all private companies and public activities present in the grounds and, if external, directly connected with the activities of the airports;
- analysis of the effects generated by tourism due to the presence of airports.

The analysis focuses on sectoral interdependencies to assess the economic impacts linked to the presence of Rome's airports at local and national level, using the Input-Output model. By applying this approach and using Input-Output matrixes relating to the Italian economy, published by Eurostat, the analysis examines the production interactions between the various segments related to airport activities. Three types of impact are identified - direct, indirect and induced - generated by the activities of Fiumicino and Ciampino airports. The direct impacts derive from direct purchases linked to managing airports and air transport services. Indirect impacts are generated through the supply chain upstream of direct

activities. The impacts induced are determined by the income-consumption circuit triggered by direct and indirect impacts.

In addition to these "core" effects, the study includes an analysis of the catalytic impact, focused on the quantitative assessment of the effects in the tourism and trade segment associated with the presence of Rome's airports.

Overall, the effects produced in 2025, related to the core activities translate into more than 27 billion euros of production and 11.6 billion euros of added value generated by related activities at airports (direct, indirect and induced impacts). The set of On-Site and Off-Site activities, but functionally connected to the presence of the Fiumicino and Ciampino airports, activates a total of approximately 160,000 job positions (direct, indirect, induced).

As for the core business, it was possible to measure the effects produced by tourism generated thanks to the presence of the airports, obtaining an added value of approximately 11.1 billion euros in 2024 and 11.4 billion euros in 2025, of which 37% activated directly, 30% indirectly and 33% induced. In total, over 432 thousand jobs are generated by foreign tourists using Fiumicino and Ciampino to visit Italy, most of which are in the tourism and catering segment (over 173 thousand employees).

Overall, the effects deriving from the core business and tourism generate an added value of around 31 billion euros in Italy, of which 33% of the direct type, 27% indirect and 40% induced. Given the core functions of airports, the main segments activated are transport and tourism, which together account for more than 33% of the total added value.

⁴⁷ The analysis was carried out with the support of PTSCLAS, an independent Italian-owned consulting firm, with over 60 years of experience in key sectors such as Public Administration, telecommunications, transport, energy, infrastructure, culture and tourism.

Total Added Value generated by Rome's airports in 2025 (thousands of euros)

	Direct	Indirect	Induced	Total	% weight
Agriculture	-	366,235	342,523	708,758	2%
Industry	169,383	1,476,448	1,418,957	3,064,787	10%
Construction	8,670	192,120	207,057	407,847	1%
Trade	1,098,269	805,624	2,244,272	4,148,165	13%
Transport-logistics	2,497,559	1,110,833	648,232	4,256,624	14%
Tourism-food services	4,857,269	288,689	825,044	5,971,002	19%
Business services	144,759	2,479,128	2,120,088	4,743,975	15%
Residential services	9,431	833,640	3,308,406	4,151,477	13%
Personal services	1,699,685	705,027	1,435,879	3,840,590	12%
Total	10,485,026	8,257,743	12,550,457	31,293,226	100%

The presence of Roman airports also makes it possible to activate more than 590 thousand job positions, of which 39% directly and 24% indirectly through the supply chain and the remainder by activating the income-consumption

circuit. The sector that has benefited the most is tourism and catering, due to the catalytic effect of tourists passing through Rome's airports during 2025.

Employment generated by Aeroporti di Roma in 2025 (positions-headcount)

	Direct	Indirect	Induced	Total	% weight
Agriculture	-	28,343	31,018	59,361	10%
Industry	1,354	16,539	15,527	33,420	6%
Construction	153	3,539	3,846	7,538	1%
Trade	27,946	12,177	43,123	83,246	14%
Transport-logistics	23,763	14,469	9,487	47,719	8%
Tourism-food services	154,611	8,732	25,540	188,883	32%
Business services	2,683	41,276	29,563	73,522	12%
Residential services	13	1,217	4,800	6,030	1%
Personal services	21,404	15,179	56,608	93,190	16%
Total	231,927	141,472	219,510	592,910	100%

The number of jobs created by the catalytic impact increased between 2024 and 2025, while added value remained essentially stable. This is due to the lower incidence of incoming international passengers and the reduction in productivity in some economic sectors.

The added value generated by the core business of Rome's airports grew by 4% from 2024 to 2025, with an increase of 24 thousand jobs in total, including direct, indirect and induced employment.

Added value generated by Rome airports - comparison 2023-25 (millions of euros)

	2023		2024		2025	
	Characteristic	Catalytic	Characteristic	Catalytic	Characteristic	Catalytic
Direct	4,135,641	3,779,043	3,516,095	6,829,534	3,825,070	6,659,956
Indirect	3,254,274	2,684,930	3,587,437	5,039,482	3,353,058	4,904,685
Induced	5,311,329	5,344,112	4,021,406	7,803,670	4,448,996	8,101,461
Total	12,701,244	11,808,085	11,124,938	19,672,686	11,627,124	19,666,101

Employment generated by Aeroporti di Roma - 2023-25 comparison (job positions)

	2023		2024		2025	
	Characteristic	Catalytic	Characteristic	Catalytic	Characteristic	Catalytic
Direct	23,952	101,751	25,857	198,237	35,927	196,000
Indirect	53,746	40,661	52,838	78,755	50,063	91,408
Induced	83,778	84,295	56,464	128,314	73,966	145,545
Total	161,476	226,707	135,160	405,307	159,956	432,953

6.3.3.2 Noise pollution**Management of impacts, risks and opportunities****ESRS 2 MDR-P****Policies related to noise pollution**

ADR is committed to providing quality services, respecting the environment and the sustainability of its business. The issue of minimising the environmental impacts deriving from its activities is a strategic priority and, in this context, the containment of the noise impact of aeronautical origin, with particular attention to the most populated areas, is a core objective.

In line with this the Noise Committee was established in 2023 as a committee specifically dedicated to the issue of noise in which the CEO & Managing Director and all the directors involved in the discussion of the matter participate. Within the Committee, issues related to noise of aeronautical origin are analysed and all possible actions to be taken to reduce the noise impact are evaluated.

Fiumicino and Ciampino airports are equipped with an acoustic monitoring system that allows the noise generated by aircraft in the areas adjacent to the Roman airports to be monitored in an analytical manner. The methods for managing noise measurement systems are detailed in the specific Operating Note Management of noise problems and acoustic monitoring.

In carrying out its activities, which are also envisaged by law, ADR considers its long-standing relationships with ministerial bodies (Ministry of the Environment and Land and Sea Conservation, Ministry of Infrastructure, Higher Institute for Environmental Protection and Research), with

ENAC, ENAV, the Italian Air Force, with local authorities (Lazio Regional Authority, Province of Rome, Municipalities of Fiumicino, Ciampino, Marino, Rome, ARPA Lazio) and with carriers.

The monitoring system provides the information on which ADR bases its systematic actions to limit the noise impact of airport operations. In this area, starting from 2024, a tariff structure was introduced based on the assessment of aircraft performance from the point of view of noise emissions: through a reward system, air carriers that demonstrate they have a fleet of aircraft with a lower impact are favoured. This approach thus aims to incentivise the renewal of the fleet by airline companies with the use of latest generation aircraft with reduced noise emissions.

ESRS 2 MDR-A**Actions and resources related to noise pollution**

To minimise the effects of noise of aeronautical origin, in the management of airport operations a constant effort is made to utilise, as far as possible, airport infrastructure located close to less populated areas. An example of this commitment is the substantial "closure" of runway 16R/34L, so-called runway 1, at night. In 2025, acoustic climate pollution monitoring activities continued at both airports, in compliance with legal obligations, and those for dialogue with ARPA Lazio, which is responsible for controlling monitoring systems. At Fiumicino airport, all the measurement points comply fully with the acoustic limits laid down by the airport acoustic zoning. At Ciampino airport, 9 of the 10 measurement stations installed comply with the acoustic limits, while the tenth station, located in an acoustically anomalous point (at the Supervisory Bodies' request, the tenth station is located in an area where the isophonic curves are "folded", which by their very nature should have a linear shape), exceed the limits laid down.

In order to limit noise pollution in the affected area, ADR is conducting two pre-feasibility studies on passive and active noise barriers.

With regard to Ciampino airport, on which Italian Ministerial Decree 345/2018 is in force, ADR has worked diligently to ensure full compliance with the regulations and the 10 provisions of the Decree. The monitoring of the implementation status of the Plan is ensured through the annual reporting of traffic data and indicators necessary for the verification of the obligations by the supervisory bodies.

Starting from 2022, ADR launched the noise abatement project for the schools of Ciampino and Marino, envisaged by the noise containment and abatement plan (PICAR), and the activities related to the works were completed in 2024. The tests (in conjunction with the supervisory authority) were completed on all the schools, with the exception of two of these, for which they are still in progress.

Metrics and targets

ESRS 2 MDR-T

Targets related to noise pollution

ADR's target is to limit the noise impact of aeronautical origin, with particular attention to the most populated areas. Starting from 2024, as detailed below, airport tariffs have been introduced for Fiumicino airport that reward the use of aircraft with a lower noise impact. In the future, consi-

deration will be given to setting a target for the noise performance of aircraft operating at our airports.

ESRS 2 MDR-M

Metrics related to noise pollution

To encourage the use of latest-generation aircraft and reduce the noise level in the airport surroundings, new tariffs based on noise levels have been proposed and will be introduced from June 2024.

To this end, seven noise classes have been defined by ADR, whose calculation is based on the international standards defined by ICAO.

Starting from ICAO Annex 16, which defines the rules for the acoustic certification of civil aircraft and divides aircraft into chapters based on their acoustic performance, a breakdown into seven categories has been established for Fiumicino, with "S1" being the noisiest to "S7" the least noisy, depending on the noise levels attributed on the basis of the noise certificates provided by the companies.

The following table shows a general improvement from 2024 to 2025. In fact, the percentages for classes S1, S2 and S3 have decreased overall (-2%), while the quieter classes S5, S6 and S7 have increased (+2%).

Impact of noise classes broken down for the period 01/01/2025 - 12/31/2025

Noise class	Movements at 12/31/2025	%
S1	4,192	1.3%
S2	48,274	15.0%
S3	86,060	26.7%
S4	18,145	5.6%
S5	28,342	8.8%
S6	52,291	16.2%
S7	85,441	26.5%
Total	322,745	100.0%

6.3.4 CONSUMERS AND END-USERS

6.3.4.1 Personal safety of consumers and end-users

Strategy

ESRS 2 SBM-2

Interests and views of stakeholders

The safety of users at Rome airports, including passengers, is an absolute priority for ADR and is one of the fundamental principles underpinning the entire airport management system.

In a highly regulated environment such as the airport, comprehensive operational safety is ensured through the strict application of national and international regulations and a structured management model that allows risks to be identified promptly and their impact to be prevented. This approach translates into a set of integrated measures covering everything from the supervision of airside infrastructure and the monitoring of operating conditions to the training of personnel involved in critical activities and coordination with airlines, operators and, more generally, the various airport stakeholders.

All these elements converge in ADR's Aviation Safety system, where, through codified procedures, daily control activities and an advanced reporting system that fuels a mature risk management process, the safety department ensures that the airport operates in optimal conditions and that passenger safety is safeguarded at all times, promoting a culture of safety and continuous improvement.

Management of impacts, risks and opportunities

S4-1; ESRS 2 MDR-P

Policies related to consumers and end-users

ADR adopts policies aimed at protecting and ensuring the safety of consumers and end-users, with the goal of guaranteeing a safe, transparent and high-quality airport experience. The management of impacts, risks and opportunities is based on an integrated approach

that combines prevention, monitoring and continuous improvement.

The ADR Safety Policy shows that safety is an essential value and an absolute and non-negotiable priority. The entire ADR management team is committed to developing, maintaining and constantly improving, including proactively, strategies and processes within their areas of responsibility to ensure that all aeronautical operations are carried out with a view to achieving the highest levels of safety, focusing on continuous improvement and the safety of aircraft, passengers and all persons involved in our activities.

The policy is based on a structured Safety Management System compliant with current regulations, capable of monitoring real events and risks for consumers through the adoption of integrated risk management capable of assessing specific risks and defining preventive and reactive measures, and includes:

- **physical and operational security protection:** through codified procedures, daily checks and advanced reporting systems that enable the timely identification of risk situations and the activation of corrective measures;
- **quality and continuity of service:** guaranteed by rigorous operating standards and emergency plans for the management of extraordinary events, minimising the impact on the passenger experience;
- **personnel training:** dedicated programmes to ensure competence and responsiveness in critical activities and user support;
- **dialogue and transparency:** communication tools and feedback channels that enable passengers to report needs or critical issues, thus contributing to a process of continuous improvement.

This approach guarantees passenger safety and strengthens stakeholder confidence, promoting a safety culture based on a risk-based approach and compliance with international standards.

S4-2

Processes for engaging consumers and end-users about impacts

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

S4-4; ESRS 2 MDR-A

Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In line with the provisions of Regulation (EU) 139/2014, ADR has adopted a certified Safety Management System (SMS), one for Fiumicino airport and one for Ciampino airport. This system is suitable to guarantee that airport operations are carried out under preset aviation safety conditions. The Safety Management System continuously monitors the safety levels of operations in the aircraft movement area, using the system for the collection and management of reports (reporting system) relating to aeronautical events occurring during airport operations. The risk assessment of all changes is also considered a strategic activity, and is aimed at analysing the impact that infrastructural, procedural and organisational changes generate on the safety of aircraft operations at airports.

As part of the Safety Promotion programme, several campaigns were implemented at Fiumicino airport during 2025 with the aim of raising risk awareness among airport operators and all stakeholders involved in operations at every level. The initiatives focused in particular on the topic of FOD (Foreign Object Debris - an inanimate object present within the movement area that has no operational or aeronautical function and that could potentially constitute a hazard to aircraft operations, passengers and the operators themselves) and failure to comply with airside traffic rules. At Ciampino Airport, the safety promotion campaign entitled “Don’t play with safety... play safe!” was carried out to promote a culture of safety, and further campaigns were conducted. Please refer to the chapter on Airside Operations Safety in section 5.1.1 “Aviation” for further details and information.

The Fiumicino and Ciampino airports also have a first aid station, managed directly by ADR, to protect the health of all airport users, passengers and operators. The service is guaranteed in accordance with regulatory requirements, supplemented by initiatives that promote healthcare services for both travellers and airport operators engaged in daily activities. The service also responds to

emergencies while waiting for the relevant institutions (Air Ambulance and ARES 118) to arrive. The service includes doctors, nurses and rescue drivers, as well as top-level vehicles and first aid equipment.

Metrics and targets

S4-5; ESRS 2 MDR-T

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In accordance with the principles set out in the Safety Policy, Aeroporti di Roma identifies its safety objectives annually at the Safety Review Board meeting. These objectives form the basis for the Safety Performance Monitoring process.

The Safety Objectives can be:

- process-oriented, objectives expressed in terms of expected staff behaviour or the effectiveness of actions implemented by the organisation for the management of safety risks;
- result-oriented, objectives expressed in terms of actions aimed at containing accidents or operational losses.

The main Safety objectives defined for 2025 include:

- improvement of knowledge and awareness of issues related to the human factor of operational and managerial staff;
- promotion of innovative technological solutions useful for risk mitigation;
- improvement of English language skills for drivers of vehicles authorised to access the manoeuvring area, in compliance with the new regulatory amendment stipulating that, as of January 7, 2026, personnel accessing the manoeuvring area must have knowledge of the English language. In this regard, starting in 2024, ADR began testing the “triple one” concept recommended by the Global Action Plan for the Prevention of Runway Incursions developed by ICAO, with the participation of key stakeholders in the aviation industry. This concept involves vehicle drivers using English to communicate with the control tower on the same VHF frequency used by aircraft using the same runway, in order to increase situational awareness and mitigate the risk of runway

incursions.

These objectives contribute to strengthening a culture of safety and ensuring continuous improvement in operational performance.

6.3.4.2 Passenger satisfaction

Strategy

ESRS 2 SBM-2

Interests and views of stakeholders

Management of impacts, risks and opportunities

ESRS 2 MDR-P

Policies related to passenger satisfaction

Rome-Fiumicino airport has stood out as the best European airport for years and one of the world leaders in terms of service quality. ADR’s commitment to quality translates into the constant guarantee of high-level services and the verification of customer satisfaction. ADR develops solutions aimed at meeting the needs of passengers, creating a valuable experience that promotes lasting relationships.

Specifically, ADR’s commitment is outlined in the Quality Guidelines which are based on key principles such as:

- Customer-centric approach;
- Pursuit of excellence;
- Innovation;
- Process improvement;
- Transparency;
- Focus on human resources.

The Guidelines are incorporated within the Integrated Policy of the Management Systems of the ADR Group, a document validated by Top Management.

ADR is committed to offering excellent services, in line with the best international standards. The Group uses various tools to interact with customers and measure the quality of the services offered, implementing a constant monitoring system, certified UNI EN ISO 9001 since 2007 and UNI ISO 10004:2019 since 2020, for the following fields of application:

- design and provision of monitoring services;
- definition and drafting of the Service Charter;
- management of Minimum Airport Requirements;
- Complaint management;
- data (within and outside ADR) relating to objective and customer satisfaction questionnaires, including the “Airport Service Quality ASQ Survey”, conducted through field surveys and polls at Leonardo da Vinci of Fiumicino and G.B. Pastine” of Ciampino airports;
- monitoring of the quality perceived by the airlines (carriers) with respect to the services present at Fiumicino airport.

This monitoring system is based on defined statistical techniques, compliant with the ENAC GEN 06 circular, and on advanced technologies that allow timely and targeted responses to customer needs.

ADR carries out various activities to ensure a high level of passenger satisfaction:

- questionnaires to assess satisfaction and analyse passenger needs;
- objective checks of the services provided, comparing them with national and international standards;
- participation in international benchmarking and rating programmes to identify positioning with respect to competitors and best-in-class airports;
- continuous adjustment and upgrading of airport facilities in response to the customers’ evolving needs;
- development of “quality plans” for the identification and implementation of new initiatives, maintaining high service standards and improving the customer experience.

The progress of these activities is the subject of periodic meetings with internal and external stakeholders, including ENAC.

We update our Service Charter annually, which implements ENAC regulations, under a procedure that involves all stakeholders involved in the airport processes. It defines specific quality indicators for each type of passenger so as to provide information on the service level achieved and the improvement objectives for the current year.

ADR’s commitment to inclusiveness is ongoing: in December 2025, Fiumicino and Ciampino airports obtained

the third level of the Accessibility Enhancement Accreditation (AEA). The AEA is a programme that certifies the accessibility of infrastructure and airport services for persons with reduced mobility and disabilities, in accordance with international regulations, the IATA-ACI Airport Development and Reference Manual and ICAO Annex 9. The certification recognises, in particular, ADR's commitment to promoting and ensuring accessibility and inclusiveness for people, passengers and employees, the existence of a strong culture throughout the airport community, collaboration with associations for persons with disabilities, consideration of the needs of persons with disabilities and the principles of Universal Design in the design and implementation of infrastructure, and a digital policy to ensure access to new technologies for people with disabilities.

ESRS 2 MDR-A

Processes for engaging passengers about impacts

ESRS 2 MDR-A

Processes to remediate negative impacts and channels for passengers to raise concerns

ESRS 2 MDR-A

Taking action on material impacts on passengers, approaches to managing material risks and pursuing material opportunities related to passengers, and effectiveness of those actions

The initiatives

In line with past years and taking into account the new passenger needs, also in 2025 ADR is committed to identifying actions aimed at both improving the passenger experience at both of Rome's airports, made increasingly innovative and safe, and to maintain high levels of quality, with increasingly innovative and sustainable structures and services aimed at providing passengers with an excellent experience.

ADR's strategic line is focused on creating an increasingly smart and resilient airport that, thanks to the introduction of cutting-edge technologies, allows not only reducing environmental impacts and managing large volumes of passengers, in a fluid, rapid and safe way through the improvement of operating processes, but also allows the passenger to enjoy a high-level Tra-

vel Experience, hyper-personalised based on needs and preferences and without interruption, from departure to arrival at destination.

In the field of quality initiatives, ADR attaches great importance to passenger feedback collected through official channels, such as complaints (through a specific online form on the adr.it website), Google reviews, ASQ and NPS surveys. All these channels serve as a point of contact between ADR and passengers and, thanks to the feedback received, are one of the main starting points for the development of new services. In fact, the initiatives launched by ADR are planned according to passenger feedback and the requirements expected in the coming years. These factors are leading to infrastructure works to expand or modify airport areas, as well as the introduction of new services.

Fiumicino

Infrastructure works

In 2025, several infrastructure works were carried out at Fiumicino aimed at improving the passenger experience.

In the Airside area, in 2025 new spaces were released for passengers, in particular:

- work in the Terminal 1 arrivals hall, including the opening of a new customs gate to supplement the existing one; in addition, new refreshment areas have been introduced to expand the range of services available to passengers;
- opening of the new area dedicated to security checks in transit, made more spacious and welcoming to improve the passenger experience;
- installation of four new baggage reclaim belts in Terminal 3, in order to reduce the number of flights handled simultaneously on the same belt as well as an increase in the number of e-gates and manual passport control stations;
- modernisation of the entire E51-61 boarding area, with the installation of new pavement and the creation of new boarding queuing areas, fitted out with materials that meet airport standards; new seating with charging sockets has also been installed;
- opening of two new smoking lounges in the Schengen boarding area.

In addition, the following airside installations were carried out and additional services were added:

- introduction of new types of seating in the airside area, for both Schengen and Non-Schengen passengers; new sofas have been installed, which are more comfortable than the current seating, while benches have been added to the baggage reclaim hall, considering the shorter time passengers spend in the area; all new installations are equipped with charging sockets;
- installation of power banks available to passengers in the Non-Schengen area, for a total of approximately 700 additional charging points;
- installation of drinking fountains dedicated to the refilling of passengers' water bottles; these were installed throughout the airport, available to departing and arriving passengers.

In the landside area, the following interventions were carried out in 2025 to provide service to passengers:

- work has been carried out on arrivals T1 and additional refreshment points have been opened;
- the "Liquid Pass" service was launched in March 2025, following the introduction of regulations on liquids, aerosols and gels (LAGs) in hand luggage, which stipulated that containers could not exceed 100 ml each. This paid service allowed passengers to carry up to 2 litres of liquids in three containers. In July 2025, with the entry into force of the new limit of 2 litres per container for airports equipped with EDS C3 X-ray machines, the limit was increased to 2 litres for all flights departing from Fiumicino, with the exception of destinations in the US and Israel;
- the "Smart Guidance" project has been rolled out in Terminals 1 and 3 (except for flights to the US and Israel), with the aim of guiding passengers to the shortest and most direct route available during security checks;
- a new check-in area has been opened in Terminal 3 with a total of approximately 60 new manual check-in desks and approximately 40 self-service kiosks. This opening has expanded the perimeter of the check-in hall, allowing for better passenger management;
- renovation of the multi-faith prayer room in Termi-

nal 1 arrivals, available to all arriving passengers and featuring a layout that complies with new airport standards;

- "Pedalaria" – the new cycle path connecting Fiumicino Airport to the city centre – has been inaugurated;
- the "Dog Relais" has been inaugurated as a space entirely dedicated to our four-legged friends, offering dogs a place to stay while their owners are travelling;
- to improve passenger orientation in the landside area, flight information monitors display not only the check-in desk number but also the corresponding letter of the island, both in Terminal 1 and Terminal 3;
- the taxi route at Terminal 1 arrivals has been expanded, allowing it to serve a greater number of passengers at the same time, with the number of available taxi stands increasing from 4 to 10.

Passenger and information services

In relation to the services offered to passengers, with a view to improving their stay at the airport, new play areas for younger passengers were introduced in boarding areas A and E, bringing the total number of new areas located throughout the airport to five. In addition:

- the increase in the number of free pushchairs for families has improved the travel experience for passengers with small children, allowing for easy handling within the airport;
- work has begun to install air conditioning in all airport toilets in order to improve the perception of the airport upon arrival;
- the creation of two new smoking lounges in the Schengen area and three new smoking cabins in the Non-Schengen area has provided new spaces where smoking is permitted;
- among the additional sources of entertainment, as well as cultural promotion, for passengers passing through Fiumicino airport, we can also mention the exhibitions of various works of art that have been added to the installations already present.

In line with ADR's commitment to innovation, new digital totems have been installed to provide information to passengers throughout the airport. These allow access

to digital maps of the terminal with the indoor navigation web app that maps the arrivals and external areas, including the station, as well as transit and terminating flows. Within the totems, passengers can access useful information and services, as well as view all the F&B outlets and shops in the airport.

As regards passenger information and digitalisation, the chatbot available on WhatsApp continues to be used. This allows passengers to receive push notifications about the status of their flight, as well as answering the main questions asked by passengers at the airport terminal. From the second half of 2025 onwards, the chatbot has been generative, meaning that it answers questions using AI (artificial intelligence) based on the knowledge base that has been developed.

With a view to sustainability and to encourage train-plane intermodality, “Airport in the City” continues to be active at Roma Termini railway station, which allows ITA Airways passengers to check in and drop off their luggage directly in the city and collect their luggage directly at their destination. The service can also be used by passengers as baggage storage.

To improve sustainability at the airport, 100% electric airport shuttles have been introduced with the aim of reducing emissions.

To reduce waiting times at passport control, additional nationalities were authorised to use e-gates (automatic identity document control) at all departure, arrival and transit borders during 2025. As an example, nationals from a total of 24 third -countriesy nationals and 31 European countries are eligible for to depart from hereure, for a total of 55 nationalities.

PRM passengers

Particular attention and care is dedicated to passengers with reduced mobility (PRMs) and in general to accessibility issues to ensure maximum comfort and use of the services offered in the terminals. In this context, Accreditation Enhancement Accessibility Level 3 was obtained from the Airports Council International Association (ACI).

In addition, ADR Assistance made motorised wheelchairs available to its personnel and an experiment was carried out for the provision of wheelchairs for free use for departing passengers in the Non-Schengen area.

In terms of accessibility, (i) two dining booths have been created to provide quiet spaces for people with specific needs, offering peace and privacy, and (ii) the “Be My Eyes” service has been launched at Fiumicino with an app designed to assist visually impaired people as they make their way through the airport.

Ciampino

For Ciampino airport, a series of activities were implemented, which are aimed at increasing the level of passenger services and aligning the airport with ADR's best practices.

The activities completed in 2025 include:

- improved appearance of check-in desks;
- reconfiguration of part of the check-in area, through (i) the installation of new, more comfortable seating, (ii) the reorganisation of the PRM area through the installation of a new structure to offer greater privacy to passengers with disabilities, (iii) the introduction of entertainment elements, including a kids' area, table football and a guitar for passengers to use free of charge, (iv) the creation of a photographic exhibition and the inclusion of artistic elements dedicated to the city of Rome;
- creation of a new work station before security checks, to offer passengers a functional space to work or use their devices;
- development of a digital guide dedicated to transport, designed to illustrate all the options available to passengers (e.g. taxis, buses, car hire); the guide allows arriving passengers to learn about the available options and compare them in terms of time and cost;
- creation of an outdoor area dedicated to car hire with drives, including a shelter for waiting passengers;
- refurbishment of toilets in the Schengen area, ali-

gning the standard with Fiumicino airport;

- improvement of the pavement in the Schengen area; work will continue throughout the airport in 2026;
- reconfiguration of the nursery through the installation of new furnishings to improve comfort while waiting.

In general, all airport signage has also been improved to enhance the passenger experience, making it clearer and more intuitive for passengers.



ADR Assistance lounge

Metrics and targets

ESRS 2 MDR-T

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

With regard to quality of service and the central role of the passenger, ADR is committed to constantly opera-

ting at the highest quality standards, maintaining the ratings awarded by Skytrax — 5 stars for Fiumicino Airport and 4 stars for Ciampino Airport — and ensuring passenger satisfaction in line with an ACI rating of over 4.4.

MDR-M

Passenger satisfaction metrics

Main KPIs

Overall perception of the regularity of the services received at the airport:

97.9% Overall FCO
(% passengers satisfied)

93.1% Overall CIA
(% passengers satisfied)

Waiting times

3.55 min Waiting time FCO
(Waiting time for carry-on baggage security checks)

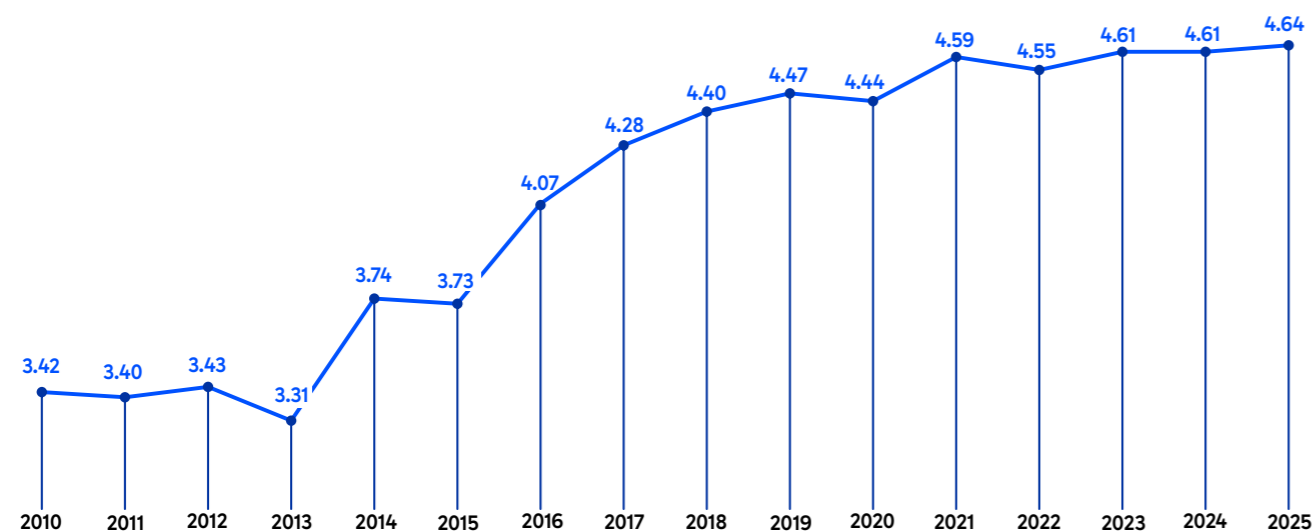
2.57 min Waiting time CIA
(Waiting time for carry-on baggage security checks)

Passenger satisfaction and service levels provided

ADR adopts the main internationally recognised customer experience survey tools to monitor the quality offered and the degree of passenger satisfaction in order to identify possible areas for improvement and translate them into concrete actions. These tools take the form of:

- operational performance measurements;
- surveys;
- measurement of the NET Promoter Score (NPS);
- international benchmarking and rating (see chart below).

Survey ACI World – Airport Service Quality. Overall Satisfaction Index 2010-2025 (FCO) ⁴⁸ Evaluation scale: from 1 (Poor) tot 5 (Excellent)



The following tables show the results for the year 2025 relating to the main service quality indicators contained in the Fiumicino and Ciampino Service Charter, monitored

through objective measurements and passenger surveys according to methodologies and metrics compliant with ENAC GEN 06 circular.

Main Fiumicino service quality indicators

Fiumicino	UoM ⁴⁹	2025
Waiting in line at the common check-in desk for non-sensitive + dedicated flights	Time in 90% of cases	6.12
Waiting time for carry-on baggage security checks	Time in 90% of cases	3.56
Reclaim of the last baggage from the block-on at national level	Time in 90% of cases	17.58
Reclaim of the last baggage from the Schengen block-on	Time in 90% of cases	25.23
Reclaim of the last baggage from the block-on in the Non-Schengen area (narrow body)	Time in 90% of cases	30.59
Reclaim of the last baggage from the block-on in the Non-Schengen area (wide body)	Time in 90% of cases	44.49
Punctuality at departure (flights departed with delays of less than 15 minutes)	% punctual flights over total departing flights	72.7
Overall perception of the regularity of the services received at the airport	% passengers satisfied	97.9
Perception of the overall comfort of the airport	% passengers satisfied	97.6
Perception of the level of cleanliness in the terminal	% passengers satisfied	97.6
Perception of the cleanliness level and proper operation of the restrooms	% passengers satisfied	95.9
Perception of waiting time at check-in	% passengers satisfied	95.8
Overall perception of the security check service	% passengers satisfied	97.3

Main Ciampino service quality indicators

Ciampino	UOM	2025
Waiting in line at the check-in desk	Time in 90% of cases	13.36
Waiting time for carry-on baggage security checks	Time in 90% of cases	2.57
Reclaim of the last baggage from block-on	Time in 90% of cases	22.47
Punctuality at departure (flights departed with delays of less than 15 minutes)	% punctual flights over total departing flights	82.49
Overall perception of the regularity of the services received at the airport	% passengers satisfied	93.1
Perception of the overall comfort of the airport	% passengers satisfied	91.1
Perception of the level of cleanliness in the terminal	% passengers satisfied	94.1
Perception of the cleanliness level and proper operation of the restrooms	% passengers satisfied	93.7
Perception of waiting time at check-in	% passengers satisfied	97.3
Overall perception of the security check service	% passengers satisfied	93.5

⁴⁸Source: ACI World - Airports Council International: Airport Service Quality - Survey Report. ACI World measures the quality perceived by passengers in over 300 airports worldwide. 32 different parameters of the perceived quality of the service are continuously monitored, regarding: Overall Satisfaction, Arrival at the airport, Check-In, Security, Border Control, Shopping/Dining, Gate Areas; Throughout the Airport; Airport Atmosphere. Founded in 1991, ACI is a non-profit organisation of airport operators based in Montreal.

⁴⁹In line with the definitions of ENAC regarding the indicators to be published in the Service Charter, the time in 90% is calculated considering the population expansion coefficients, while the % of satisfied passengers represents the share of passengers who, on the basis of surveys that include a rating scale from 1 (very bad) to 6 (excellent), express positive evaluations (4-5-6) out of the total number of interviews.

6.4 Information on governance

6.4.1 BUSINESS CONDUCT

6.4.1.1 Governance, integrity and business ethics along the value chain

Management of impacts, risks and opportunities

G1-1; ESRS 2 MDR-P

Business conduct policies and corporate culture

The companies of the ADR Group, which have always been committed to combining the need to optimise economic growth with the fundamental principles of business ethics, have adopted and implement the Code of Ethics and the Anti-bribery Policy of the Mundys Group. The Code of Ethics of the Mundys Group, adopted by ADR in 2016 and subsequently updated in 2019 and 2022, clearly and transparently defines the values on which the Mundys Group aspires to achieve its objectives and the relevant ethical and operating principles in its management of activities. The Code of Ethics identifies the essential core of the values that make up the corporate culture and that translate into the principles and management policies that guide daily action.

The Code sums up the environmental, social, ethical and governance principles that comply with the highest international standards and the commitments actively undertaken in terms of protecting Human Rights, Labour Rights, the Environment and Anti-bribery:

- we act with integrity;
- we establish and maintain informed relationships with our stakeholders over time;
- we promote and protect the rights and value of people;
- we protect the environment.

The Anti-bribery Policy of the Mundys Group, adopted by ADR in 2017 and subsequently updated in 2019 and 2021, summarises and integrates into an organised scheme the rules for preventing and combating corruption in force in the Group, with the aim of further reinforcing in employees and third parties an awareness of the rules

and conduct that must be observed. The Policy provides for the obligation for all the recipients to comply with the Anti-bribery Regulations, including applicable national regulations, best practices and guidelines developed by private international organisations (ICC - International Chamber of Commerce, Transparency International, PACI - Partnering Against Corruption Initiative and the United Nations Global Compact, UNI ISO 37001), as well as the following international law conventions, listed by way of example but not limited to:

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997);
- Criminal Law Convention on corruption of the Council of Europe (1999);
- United Nations Convention against corruption (2004).

ADR also adopted an Anti-bribery Management System, in accordance with the international standard ISO 37001:2016 Anti-bribery Management Systems, with the aim of supporting the organisation in preventing, detecting and addressing corruption, in compliance with applicable laws on preventing and combating corruption. In line with the provisions of the UNI ISO 37001:2016 standard "Anti-bribery Management Systems", the Management System identifies the business processes within which the conditions, opportunities and/or means could potentially be found for the commission of conduct of a corrupt nature, as well as the subjects/company departments for which a risk of corruption higher than a low level was identified.

In line with the provisions of the Organisational, management and control models adopted pursuant to Legislative Decree no. 231/2001 and the compliance models implemented, the ADR Group companies implement training programmes according to a modular approach. These programmes envisage, according to the different categories of recipients, classroom training sessions and/or training modules in e-learning mode also concerning the following topics: the 231 Model, the principles

and rules for the prevention of corruption, the Code of Ethics, the channels for reporting offences or suspicions (so-called Whistleblowing), the principles in force in the Human Rights area. The training courses aim to train recipients to act fairly, according to social, environmental, ethical and governance principles, in compliance with high international standards, and in accordance with rules and regulations. Participation in the courses is mandatory and it is generally expected to pass a final test to confirm the effectiveness of the training received. Refresher training sessions are planned according to predefined periodicity (e.g. every two years).

In line with the applicable legislation and also in light of Italian Legislative Decree no. 24 of March 10, 2023, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law and national regulations, the companies of the ADR Group have defined, in line with the organisational and governance structure of the Group, a process for the collection and management of reports (so-called Whistleblowing), governed by the Report Management Policy, aimed at providing ample access to all those who wish to make a report and guaranteeing the confidentiality of the whistleblower's identity.

The Policy is addressed to the Top Management, to the members of the Corporate Bodies, to employees (e.g. direct, indirect, trainees, interns) and in general to third parties (e.g. customers, suppliers and consultants) who are entitled to make a report, if in possession of information about breaches - i.e. behaviours, acts or omissions that harm the public interest or the integrity of the company or the Group - (including alleged breaches) of:

- Rules and regulations;
- Code of Ethics;
- 231 Model;
- Anti-bribery Policy;
- Conflict of Interest Management Procedure;
- Anti-bribery Management System implemented by ADR S.p.A.;
- pursuant to the UNI ISO 37001 standard;
- Internal company regulatory framework (policies, procedures, etc.);

- as well as news of events that could damage the ADR Group's assets or image.

The main elements of the whistleblowing management system are:

- a multidisciplinary Whistleblowing Team in charge of receiving and managing reports; the Whistleblowing Team is composed of the (i) Vice President Internal Audit (acting as Coordinator), (ii) Senior Vice President Human Capital, Organization & Procurement, (iii) Senior Vice President General Counsel & Compliance, (iv) CFO and (v) Risk Governance & Compliance;
- whistleblowing channels dedicated to their receipt and management.

In order to guarantee the effectiveness of the reporting process and provide ample and indiscriminate access to all those who wish to make a report, ADR provides special channels for making reports.

Pursuant to Italian Legislative Decree 24/2023, reports may also be made in oral form through a direct meeting with the Whistleblowing Team or one or more members, at the request of the whistleblower.

The Policy governs the management of the process by the Whistleblowing Team as follows:

- receipt of reports;
- preliminary verification of reports;
- investigation of reports;
- closure of reports.

The Policy also includes:

- guarantees of confidentiality and protection of the whistleblower;
- rules for the management of particular cases and potential conflicts of interest where the facts reported concern one or more members of the Whistleblowing Team or one or more members of the Board of Directors of ADR S.p.A. and/or of the Control and/or Supervisory Bodies;
- the reporting flows of the results on the reports received activated by the Whistleblowing Team to the Management and Supervisory Bodies of the Company.

G1-2

Management of relations with suppliers



Main KPIs

367

Suppliers assessed/
qualified in accordance
with sustainability criteria
(No.)

162

Suppliers with ESG
scores A and B (no.):
(corresponding to 22% of
active suppliers in 2025)

93.6

Italy supply
expenses (%)

The centrality of ESG and Service Quality issues ensures that ADR is constantly engaged in proactive and profitable management of its suppliers, with the aim of supporting and guiding them along the path of improving their ESG footprint, without prejudice to strict compliance with the Group's quality and ethical standards.

In this regard, ADR's guiding principles and the basic values expected from suppliers are:

- selection procedures, conducted on the basis of clear elements related to the key aspects of supply (e.g. technical specifications, price, quality, delivery times, etc.) and aimed at encouraging free competition as well as compliance with transparency and advertising;
- the alignment of the conditions or restrictions of access to the selection procedures, as well as any contractual penalties to the non-discrimination and proportionality criteria, with respect to the value of the contract and the specific company interest;
- the construction of relationships based on the principles of integrity, ethics and honesty: rules and procedures are applied in line with best practices, whose objective is full compliance with applicable regulations;
- sustainability, through the periodic assessment of supplier performance and the incentive for virtuous behaviour, with a clear communication of company priorities in this regard. Where possible, the development of the local community is encouraged, while assessing and managing the supply chain risks;
- expectation of the highest standards in occupational health and safety, communicating all information necessary to ensure proper management; ADR's contractual standards provide for specific penalties to punish any non-compliance in this regard, where found;
- the incentive for innovation, both by stimulating the

evolution and improvement of the current products and services provided to ADR and through constant market scouting, aimed at identifying the best solutions and innovative companies.

Reference context

As a "Contracting Entity", ADR is required to comply with public procedures for the conclusion of contracts that are instrumental from a functional point of view to the activities referred to in Article 150 of the Public Contract Code (Italian Legislative Decree 36/2023, hereinafter "Contract Code"). On the other hand, all contracts that are not instrumental from a functional point of view to the activity of exploitation of geographical areas for making them available to airports are excluded from public tender procedures and can be freely assigned, without any formality or constraint.

This context determines the need to adopt a line of conduct towards its suppliers and a rigorous selection standard in line with current regulations and segment best practices. Therefore, to manage both purchases (tenders for goods, services and works) and the supplier registration and qualification process, ADR adopts an e-procurement platform, which allows suppliers to manage the qualification process to enrol with the Register of Suppliers, ensuring advantages for both parties in terms of transparency and efficiency of the process. In 2024, the ESG support and development programme dedicated to ADR suppliers, called "Elevate", was launched. Through this programme, ADR offers selected suppliers access to targeted services, provided by qualified economic operators, with the aim of improving their performance in terms of environmental, social and governance sustainability. The programme includes two separate paths:

the Development Path, which helps companies to strengthen their ESG knowledge and skills, and the Innovation Path, reserved for the most virtuous suppliers, who will collaborate with ADR to develop innovative projects. Access to the programme is governed by a selection process, based on various requirements, among others, the assessment of the company's ESG maturity certified through a dedicated questionnaire. The main results of the programme, updated at the end of 2025, are shown below:

- ESG development areas covered by the programme > 15;
- no. of suppliers participating in the programme > 140;
- number of enablers involved > 28;
- no. of events provided (webinars, round tables, awards) = 16;
- no. of users engaged in programme events (webinars, round tables) > 1,260;
- no. of suppliers awarded the "Elevate Best Performer Awards" = 9.

Procurement process

ADR's procurement process is divided into four macro-phases.

- **Scouting:** together with the usual Scouting activities, in 2025 ADR continued along the path undertaken in the previous years, of assessing and monitoring the ESG rating of its supplier pool, thanks also to the introduction of a sustainability KPI dashboard. The plan for 2026 is to continue with the above processes and to evaluate additional standards to be adopted.
- **Negotiation and credit facilities:** during the negotiation of the credit facilities, ADR integrated in contracts specific acceptance clauses from the Code of Ethics, the Anti-bribery Policy and the Human Rights Framework, non-compliance with which constitutes a serious breach of contractual obligations, and specific penalties related to environmental sustainability and Health & Safety issues. Additionally, in 2025 the Code of Conduct was introduced which, like the aforementioned documents, became part of the documents to be reviewed and accepted during both the qualification and contracting phases. In conti-

nity with 2023, and in line with the double materiality analysis in the tenders awarded on the basis of the most economically advantageous bid (EPV), the evaluation criteria for competitors continued to be used in the areas of Environmental (Decarbonisation, Waste and Circular Economy), Social (H&S, DE&I, welfare, and local communities) and Governance (Organisation, Reporting, Communication and Sustainable Procurement).

- **Execution of the contract:** ADR uses the "Vendor Performance Rating" tool to assess the commercial (prompt responses, competitiveness) and technical aspects (quality, reliability, punctuality) of the suppliers assigned an order. This tool, together with other parameters (economic, ESG, etc.), is one of the fundamental elements for identifying the best suppliers to be invited to tenders (Vendor List). During 2024, the VR Health & Safety was introduced which, in relation to this matter, assesses the performance of the supplier, during the term of the contract, on the basis of the audit carried out by the competent department.
- **Follow-up:** the follow-up stems from the desire to constantly improve the supply chain and is expressed through Audit activities. The scope of the audits is defined annually, selecting the suppliers with an active contract issued by Procurement and present within the set of "critical" suppliers identified by the BIA (Business Impact Analysis); furthermore, this scope is verified and, if necessary, integrated with suppliers identified by Procurement as "critical suppliers" according to the definition provided by Mundy.
- The second-level "integrated" audit process was implemented in 2024 and is carried out by a third-party company which, in addition to ESG aspects, assesses supplier risk profiles also related to Cybersecurity, Business Continuity, HSE, Human Rights and Environment. During 2025, following the same methodology and process, audits were carried out on a scope involving new suppliers, previously unaudited areas of existing suppliers and any follow-up actions on suppliers already under review; over 20 audits were performed.

Impact generated on the supply chain

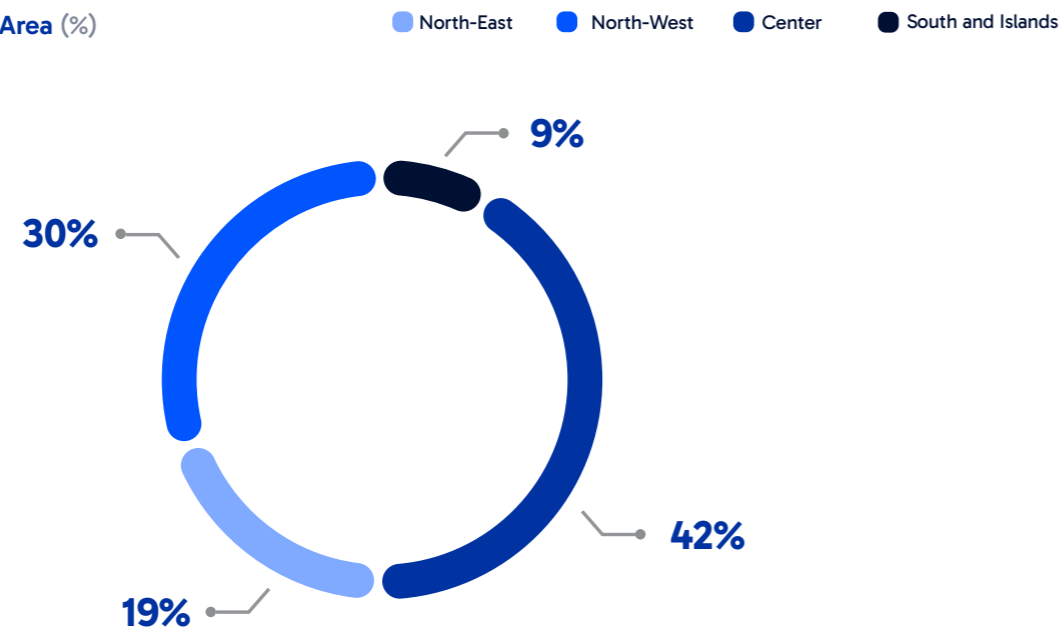
During 2025, ADR analysed the socio-economic impacts generated through its activities on suppliers located in the national territory. The impact assessments are based on the analysis of the supply chain of Aeroporti di Roma S.p.A., activated by orders from Italian suppliers.

The operating and capital expenditure of the ADR Group relating to expenses for supplies in Italy, excluding in-fragroup items and considering only framework orders and contracts, amounted to 381 million euros in 2025 and were 97% incurred by ADR and 3% by the subsidiaries

that fall within the scope of the study. In particular, 158 million euros of the orders were spent in Central Italy (of which 85% in Lazio), 116 million euros in the North-West (of which 69% in Lombardy), 33 million euros in the South and on the Islands (of which 61% in Campania) and 74 million euros in the North-East (of which 56% in Emilia Romagna).

Distribution of spending on suppliers of the ADR Group broken down by Italian region

Spending by Geographic Area (%)



ADR, through its 381 million euros in operating and capital expenditure, involved 649 suppliers in Italy. More specifically, as evidence of how the business promotes the economic fabric of small and medium-sized enterprises, around 87% of suppliers can be classified in this category.

G1-3

Prevention and detection of corruption and bribery

Being aware of the negative impact of corruption as an obstacle to the development and maintenance of a sustainable environment from an economic and, above all, social point of view, ADR is committed to not only combating but preventing the occurrence of corrupt practices in the

performance of its activities.

ADR operates in the conviction that compliance with current anti-bribery legislation is more than a legal obligation and represents a basic element of the Company's and, more generally, the Group's culture and way of operating. Compliance with anti-bribery legislation is a necessary but not sufficient element in combating corruption. In fact, economic organisations are responsible for actively contributing to the fight against corruption.

To this end, ADR has adopted an Anti-bribery Management System, in accordance with the international standard ISO 37001:2016 Anti-bribery management systems, with the

aim of supporting the entire organisation in preventing, detecting and addressing corruption, in compliance with applicable laws on preventing and combating corruption. Compliance with this Management System, which is based on the Anti-bribery Policy of the Group, in addition to representing an obligation for all ADR personnel, is an essential and fundamental condition of every relationship entertained by the Company in the performance of its activities.

During April 2018, ADR's Anti-bribery Management System was certified in compliance with the ISO 37001 Anti-bribery standard by a certification body accredited with Accredia (National Accreditation Body for Certification and Inspection Bodies).

A certification body renewed, in 2021 and 2024, the certification of ADR's Anti-bribery Management System, assessing it as compliant with the requirements of the ISO 37001 Anti-Bribery standard.

During 2024, the Group companies ADR Ingegneria S.p.A. and ADR Mobility S.r.l. also obtained from a certification body accredited with Accredia the certification of compliance of their Anti-bribery Management System.

In order to share the commitment to preventing and combating corruption, ADR has adopted specific information tools aimed at third parties who have or intend to have relations with the Company, as well as specific contractual mechanisms and protections that can be activated in the event of failure by third-party contractors to comply with the Anti-bribery framework.

As part of this system, ADR carries out the following activities:

- identification of corruption risks, analysis and assessment of identified corruption risks, assessment of the suitability and effectiveness of existing controls to mitigate the assessed corruption risks;
- carrying out operational controls;
- due diligence of third-party contractors;
- periodic updating and review of the System also by the Board of Directors;

- disclosure to all the members of governance bodies, employees and counterparties;
- assessment of system performance with a view to continuous improvement;
- classroom training of ADR Group Management ⁵⁰;
- e-learning training for employees with a modular approach according to the recipients;
- information and awareness campaigns on compliance with the Code of Ethics, Anti-bribery Policy, 231 Model and availability of reporting mechanisms (Whistleblowing) aimed at operating structures;
- training and raising the awareness of third parties on the use of contractual mechanisms and information material published in a special section on the website.

The awareness-raising and training activities provided to personnel by ADR for the prevention of corruption also address the following issues:

- the Anti-bribery Policy, the procedures, the Anti-bribery Management System and the related obligations to be observed;
- the risk of corruption and the damage that may result from acts of corruption for the perpetrators themselves and for the Company;
- the circumstances in which corruption may occur in relation to their duties and how to recognise these circumstances;
- how to recognise and respond to requests for or offers of bribes;
- how to prevent and avoid corruption and recognise the key indicators of the risk of corruption;
- the contribution that everyone can make to the effectiveness of the Anti-bribery Management System, including the benefits regarding the improvement of the prevention of corruption and reporting;
- how and to whom to report any suspicions.

As part of this System, procedures are implemented that:

- request an assessment and, where appropriate, an investigation of any corruption or breach of the Anti-bribery Policy or the Anti-bribery Management System, whether reported, detected or reasonably presumed;
- request appropriate actions in the event that the in-

⁵⁰ Around 200 employees trained in 2023-2024 period including executives, middle managers and white-collars.

investigation reveals any act of corruption or breach of the Anti-bribery Policy or the Anti-bribery Management System;

- give power and action to investigators;
- require the collaboration of the relevant personnel in the context of the investigation;
- require that the status and results of the investigation be reported to the compliance departments;
- require that the investigation be carried out confidentially and that the results of that investigation be confidential.

Within the System, it is possible to report attempted, alleged and actual acts of corruption, or any violation or deficiency concerning the Anti-bribery Management System through the channels (Whistleblowing) referred to in the ADR Report Management Policy. This Policy governs the process of receiving and managing reports (whistleblowing) in compliance with Legislative Decree no. 24 of March 10, 2023 enforcing Directive (EU) no. 2019/1937. The Policy governs the management of the process by the Whistleblowing Team as follows:

- receipt of reports;
- preliminary verification of reports;
- investigation of reports;
- closure of reports.

The Policy also includes:

- guarantees of confidentiality and protection of the whistleblower;
- rules for the management of particular cases and potential conflicts of interest where the facts reported concern one or more members of the Whistleblowing Team or one or more members of the Board of Directors of ADR S.p.A. and/or of the Control and/or Supervisory Bodies;⁵¹
- the reporting flows of the results on the reports received activated by the Whistleblowing Team to the Management and Supervisory Bodies of the Company.

Metrics and Targets

G1-4; ESRS 2 MDR-M

Incidents of corruption or bribery

With reference to the companies of the ADR Group, no cases of corruption and bribery have ever been identified and no reports of attempted, alleged and actual acts of corruption have ever been received.

G1-5; ESRS 2 MDR-M

Political influence and lobbying activities

Lobbying consists of a set of strategic actions implemented by ADR to support and promote an idea, an interest or a cause that is material to the Group. The objective is to raise awareness among the main stakeholders of specific issues, favouring their understanding. This activity is based on building consensus, creating strong relationships and interacting with stakeholders in an ethical and transparent manner. ADR does not make political, financial or in-kind contributions.

As part of these activities, ADR keeps a constant dialogue with the institutions, progressively consolidating its position as a reliable partner and contributing to increasing awareness on the issues of interest. At the same time, efforts are being made to strengthen strategic relationships and create alliances with key players in order to promote sustainable and innovative policies in the relevant sectors. Preparatory to lobbying activities is the analysis of the reference context that makes it possible to identify the critical issues to be prevented and the opportunities to develop them, followed by the preparation of a stakeholder engagement plan that also considers risks and potential impacts. The plan's primary objective is to initiate a process of accreditation and consensus building with stakeholders who deal with issues of interest to the Group. During 2025, as part of the lobbying activities and dialogue with national and European institutions, issues were dealt with, such as the decarbonisation of air transport, the achievement of the sector's sustainability objectives consistently with SDGs and the 2030 Agenda, intermodality and regulatory and authorisation simplifications needed for the energy transition. One of the most important institutional events was the 65th anniversary of Fiumicino Airport, celebrated in the presence of the President of the Republic, Sergio Mattarella: an initiative that marked an important institutional recognition for the Group and significantly enhanced the strategic role played by the airport. The members of the administrative, management and supervisory bodies responsible for overseeing politi-

cal influence and lobbying activities are the Chairman and the CEO & Managing Director (appointed by resolution of the Shareholders' Meeting of April 20, 2023), in addition to the following bodies:

- Anti-bribery Officer;
- Internal Audit;
- Whistleblowing Team;
- Supervisory Body;
- Board of Statutory Auditors.

Among the members of the administrative, management and supervisory bodies who held a comparable office in public administration (including regulatory authorities) is the current Chairman, who, from 2022 to 2023, covered the position of Chief of Staff to the Minister for Public Service.

ADR is also registered with:

- Register of lobbyists of the Chamber of Deputies;
- European Parliament transparency register (Reg. no.: 990367446239-60).

G1-6; ESRS 2 MDR-M

Payment practices

The ADR Group manages its payment processes with the aim of maintaining strong relationships with suppliers. The Group's commitment to the prompt payment of suppliers testifies to its financial responsibility towards its supply production chain.

In order to ensure compliance with the agreed contractual terms and prevent late payments, including those to SMEs, ADR has internal procedures in place to monitor supplier deadlines and set payment schedules. The standard contractual payment terms of the ADR Group are 60 days, applied to 73% (74% in 2024) of turnover; the 30-day condition is applied to 12% (13% in 2024) of turnover relating mainly to utilities, innovative start-ups, professionals, etc. For the remaining portion of the turnover, a standard 90-day condition is applied.

ADR Group's average time to pay an invoice⁵² is 12 days (15 days in 2024), which is longer than the standard average⁵³, mainly due to the management of payments through bulk procedures that aggregate multiple con-

tractual due dates into a single bank transfer.

The % of payments made within the terms established in the contract⁵⁴ is equal to 28%, which rises to 73% in the following 12 days.

At the end of the 2025 financial year, there were no pending legal proceedings due to late payments (no proceedings pending at the end of the previous financial year).

6.4.1.2 Cybersecurity

Management of impacts, risks and opportunities

ESRS 2 MDR-P

Policies related to cybersecurity

Airports are extremely complex and heterogeneous physical and digital ecosystems whose dependence on digital technologies, in line with developments in other sectors, is constantly growing.

In this scenario, the management of cybersecurity risk means strengthening cyber resilience, understood as the ability to ensure operational continuity even in the face of cyber threats and events that, with increasing frequency and impact, affect airport operators and related entities (such as critical software providers).

In relation to this introduction, the ADR Group has adopted a cybersecurity policy aimed at ensuring the cyber resilience of the Group and the airports it manages, structured around various strategic guidelines.

Firstly, a governance model was defined that provides for the sharing and management of cybersecurity risk at the highest level, through the establishment of a Cybersecurity Committee that includes senior management. This model represents the natural way of managing risks that inevitably involve the relevant technical structures, infrastructure and ICT/OT system managers, and business functions.

⁵¹ A board responsible for the process of managing reports, assessing their adequacy, suggesting any improvements to the process to the Board of Directors, and promoting the necessary information and training activities for the company's personnel. In ADR it is made up of the Heads of the following departments: Internal Audit, Human Capital, Organization & Procurement, General Counsel & Compliance, CFO, and Risk Governance & Compliance.

⁵² To calculate the average payment time and the percentage of payments aligned with the standard payment term, payments made to third party suppliers by ADR Group companies in the year 2025 were taken into consideration.

⁵³ Average standard condition of approximately 61 days (60 in 2024).

⁵⁴ See note 50.

Risk management measures are implemented in accordance with national, European, and industry regulations on cybersecurity, following a risk-based approach and in accordance with the principles of security by design, in order to integrate them from the early stages into projects for the evolution of the airport digital ecosystem. These measures are subject to continuous checks and improvements through periodic assessment campaigns (VA/PT) on the group's IT assets.

Alongside its risk prevention and mitigation activities, ADR has set up a C-SOC (Cyber Security Operation Center) service that provides monitoring of the Group's IT systems and assets 24/7 and ensures a response to security incidents, as well as proactive security services to manage emerging threats in advance. During 2025, the C-SOC managed a steadily increasing number of safety events, keeping the operational impacts on the airports managed and on the services provided to passengers, companies and other stakeholders to a minimum.

ADR's policy also recognises that the Group's people are its most valuable asset and, at the same time, its most important line of defence against cyber attacks. Indeed, it is through the conscious and responsible behaviour of employees that potential threats can be identified in a timely manner and security incidents that could compromise business continuity or the integrity of company data can be prevented. For this reason, the Group continuously promotes simulated phishing and social engineering campaigns, designed to assess users' level of attention and strengthen their ability to recognise attempts at fraud or manipulation. These initiatives are always accompanied by dedicated training and awareness programmes, designed to provide practical tools, constant updates and in-depth knowledge of the main techniques used by cyber criminals. The ultimate goal is to keep the supervisory threshold of cyber threats constantly high and promote the spread of a solid culture of Cyber Awareness, now considered an essential element for the protection of the entire corporate ecosystem. Through this approach, the Group aims to create an environment in which every individual is aware of their role in security and actively contributes to collective defence.

ESRS 2 MDR-A

Actions and resources related to cybersecurity

In line with the evolution of the cyber threat landscape, ADR has long adopted processes, technologies and an organisational model to manage cybersecurity risks. These have evolved over the years to cover more interconnected areas than in the past (for example Operational Technology systems) and developments in the national and international regulatory landscape, as well as in the adoption of new best-in-class security solutions in the field of prevention, monitoring and response to cyber threats. During 2025, in line with the ADR Group strategy, a series of initiatives were implemented aimed at strengthening cybersecurity measures in response to growing threats, the evolution of the protection paradigms of the company scope and the development of security technologies, also driven by AI applications in this area.

First and foremost, ADR has long since adopted the **Zero Trust paradigm** as a reference model for the management of risks related to user access, devices and applications to company systems and data. With this in mind, the **strong authentication controls were further strengthened** and the scope of devices managed was expanded through solutions that enable the adoption of the Zero Trust model.

Cyber Resilience in the airport context cannot disregard the **protection of Industrial Control Systems (ICS)**, which represent technological assets that are very often essential for the operation of airport processes (e.g. X-ray equipment, runway lights, electromechanical systems, etc.). With this in mind, ADR has long since launched a dedicated security programme that leverages international protection paradigms and best practices applied to industrial ecosystems (e.g. segregation, defence in depth). Over the last few years, these controls have been further strengthened, and specifically, the coverage of security tools is increasingly extended, such as **advanced anti-malware (EDR)** and traffic **monitoring probes (IDS)**, also by virtue of the adaptation of the main vendors in the sector to the growing security needs of the market.

With regard to the monitoring and response to security events in the C-SOC area, management processes have been improved through the use of **automation** tools and

AI-based technologies in order to increase the efficiency and effectiveness of the monitoring and response processes.

In addition, ADR has implemented an Information Security Management System and obtained its ISO 27001 certification, a result that reflects the effective collaboration and attention to issues related to the management of cybersecurity risks of all personnel involved in the management system. These activities are part of a context in which Cybersecurity is constantly verified and improved through processes and tools - automatic and otherwise - dedicated to the continuous monitoring of vulnerabilities present on the scope of company assets.

Metrics and targets

ESRS 2 MDR-T

Targets related to cybersecurity

The primary objective of ADR is to guarantee the Cyber Resilience of the Group and the airports managed. In order to achieve this goal, ADR has adopted a strategy that has the following objectives:

- ensuring the **governance of Cybersecurity risks** and compliance with relevant national and European regulations;
- ensuring the **continuous evolution of the security infrastructure** and controls on the group's IT assets;
- ensuring **H24 monitoring** of events and cyber threats that affect ADR;
- ensuring the **awareness and attention** of ADR personnel on Cybersecurity issues;
- ensuring that Cybersecurity is incorporated in projects from the very beginning, with an approach inspired by the principle of **security by design**, as well as monitored at the level of clauses and monitoring activities on third parties (**Supply Chain Risk Management**).

The objectives are pursued through the adoption of the policy and the implementation of a series of strengthening initiatives, designed to consolidate the level of maturity of the security system over time. These initiatives include

both organisational measures and technical and operational actions, aimed at ensuring that protective measures remain effective, up to date and appropriate to the evolution of threats.

As a further impetus for pursuing cybersecurity objectives, ADR, as a Mundys Group company, measures and monitors its maturity level in relation to the international NIST framework (NIST Cybersecurity Framework), with the aim of achieving and maintaining a maturity level of 4/5 by 2030. This objective is consistent with the national regulatory framework, which identifies the National Cybersecurity and Data Protection Framework - strongly inspired by the NIST Cybersecurity Framework - as the main reference for Italian cybersecurity legislation.

6.5 Technical annexes

IMPACTS, RISKS AND MATERIAL OPPORTUNITIES

Material impacts

	Topic	Impact	Nature	Scope of application	Time horizon	
Environment	Climate change	Integrating adaptation strategies into the development, operations and maintenance of infrastructure to address the physical effects of climate change (e.g. extreme weather events) can improve safety and prevent service disruptions.	+	Potential	Along the entire value chain	Long term
		Investments in low-carbon transport systems — such as infrastructure for charging electric vehicles, bioenergy, Sustainable Aviation Fuel (SAF) and services to balance the supply and demand of sustainable mobility to and from the airport — as well as investments in green technologies for airports, can contribute to reducing greenhouse gas (GHG) emissions.	+	Potential	Along the entire value chain	Medium term
		Greenhouse gas (GHG) emissions resulting from the airport's own activities (e.g. construction, operations and maintenance, etc.) and from the use of airport infrastructure by third parties (e.g. air transport and third-party operations within the airport).	-	Current	Along the entire value chain	Short term
		The improvement of energy efficiency and the self-production of electricity from renewable sources contribute to the reduction of energy demand and the supply of accessible and clean energy.	+	Current	Direct operations	Short term
		High energy consumption linked to the operation of the airport, the construction and maintenance of infrastructure.	-	Current	Along the entire value chain	Short term
	Air Quality	Airport operations — including emissions from ground support vehicles and service fleets, surrounding traffic, the combustion of aircraft fuel during taxiing, take-off and landing, as well as emissions from airport facilities and construction and maintenance activities — contribute to local air pollution.	-	Current	Along the entire value chain	Short term
	Resource use and circular economy	The adoption of recycling, recovery and reuse practices in the development and operations of airport infrastructure — including eco-design approaches and the use of partially or fully recycled construction materials — can generate environmental benefits by reducing local and global demand for materials and improving efficiency of the use of resources.	+	Current	Upstream/ Direct operations	Short term
		Recycling and reuse in the development and maintenance of airport infrastructure can lead to a reduction in waste generation, with environmental benefits, less transport and less sending to recovery and/or disposal facilities.	+	Current	Upstream/ Direct operations	Short term
		The development, maintenance and operations of airport infrastructure and mobility services generate waste.	-	Current	Along the entire value chain	Short term
	Social	Own workforce	Promoting fair working conditions for all direct workers can contribute to spreading a culture of value creation centred around people in local communities, as well as promoting the social value of the company alongside its economic value.	+	Current	Direct operations
Negative impacts on the mental and physical health of direct workers, resulting in temporary or permanent adverse effects on their health, may also arise due to inadequate working conditions.			-	Current	Direct operations	Short term
Investments in diversity, equity and inclusion of direct employees and in skills training and retraining projects promote continuous learning, contributing to the creation of people-centred value, both inside and outside the organisation.			+	Current	Along the entire value chain	Short term
Workers in the value chain		Promoting fair working conditions for all indirect workers can contribute positively to spreading a culture of value creation centred around people in local communities, as well as enhancing the social role of the company alongside its economic role.	+	Current	Upstream/ Downstream	Short term
		Negative impacts on the mental and physical health of indirect workers, resulting in temporary or permanent adverse effects on their health, may also arise due to inadequate working conditions.	-	Current	Upstream/ Downstream	Short term

	Topic	Impact	Nature	Scope of application	Time horizon	
Social	Affected communities	Promoting the social value of the company through its contribution to the economic development of local communities promotes a culture of value creation centred around people and encourages active and transparent dialogue with all stakeholders involved in airport operations. Airports and air transport infrastructure are key drivers of local, national and global economic growth, supporting employment, connectivity and sustainable development.	+	Current	Along the entire value chain	Short term
		Transport infrastructure operations generate noise pollution (e.g., aircraft operations during landing, take-off, and taxiing, road traffic) that can affect nearby communities and natural ecosystems.	-	Current	Downstream	Short term
Governance	Consumers and end-users	The development, maintenance and management of airport infrastructure and services with high quality standards, based on robust monitoring and control systems, as well as innovative solutions and collaboration with third parties, promote improved safety for consumers and end-users.	+	Current	Downstream	Short term
		Focusing on improving service levels, quality, and personal information protection can contribute to a better mobility experience and greater satisfaction among consumers and end-users.	+	Current	Downstream	Short term
	Business conduct	Promoting responsible, fair and transparent political engagement and lobbying can lead to more informed and inclusive decisions and more effective policies that take into account the interests of all stakeholders, as well as the creation of public-private partnerships (e.g., promoting sustainable mobility through the involvement of national and international institutions, organisations and associations).	+	Current	Along the entire value chain	Short term
		Integrating ESG criteria into business relationships across the entire value chain and promoting alignment with the company's ESG commitments helps build stronger business partnerships, improve third-party reliability, and foster socioeconomic development.	+	Current	Along the entire value chain	Short term
		The adoption of cutting-edge cybersecurity technologies and systems can improve the cyber resilience of the company's value chain and the mobility ecosystem as a whole.	+	Potential	Along the entire value chain	Short term

Material risks

	Topic	Risk
Environment	Climate change	Risks related to the management of climate change & adaptation (acute and chronic physical risks, transition risks) with impacts in terms of continuity and achievement of objectives.
		Risks associated with the increase in procurement costs, determined by changes in the prices of raw materials and by macroeconomic or energy factors, with possible impacts on business continuity.
Social	Own workforce	Risks related to any failure to comply with regulations and health and safety provisions by employees or third parties, with possible impacts on operating activities.
	Workers in the value chain	Risks related to any unauthorised access of persons or vehicles and the introduction of prohibited materials or substances through manned gates or perimeters, with possible impacts on safety.
	Consumers and end-users	Risks associated with any lack of or inadequate control of airside operations and safety-related activities, with possible impacts on the regularity and safety of operations.
Governance	Affected communities	Risks related to the limitation of airport operations deriving from the possible exceeding of the noise limits envisaged by the regulations and by the zoning in force, with possible impacts on the continuity of activities.
	Business conduct	Risks associated with any unauthorised intrusion into IT systems, with possible impacts on the continuity of services, on the confidentiality and integrity of the data and with potential sanctioning consequences.

Material opportunities

	Topic	Opportunities
Environment	Climate change	On-site production of renewable energy with the use of photovoltaic energy plants and use of storage systems

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S2 - Workforce in the value chain			
ESRS S2	S2-1; MDR-P	Policies related to value chain workers	6.3.2
ESRS S2	S2-2	Processes for engaging with affected communities about impacts	6.3.2
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	6.3.2
ESRS S2	S2-4; MDR-A	Taking action on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	6.3.2
ESRS S2	S2-5; MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.2
S3 - Affected communities			
ESRS S3	S3-1; MDR-P	Policies related to affected communities	6.3.3
ESRS S3	S3-2	Processes for engaging with value chain workers affected communities about impacts	6.3.3
ESRS S3	S3-3	Processes to remediate negative impacts and channels for value chain workers affected communities to raise concerns	6.3.3
ESRS S3	S3-4; MDR-A	Taking action on material impacts on value chain workers affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	6.3.3
ESRS S3	S3-5; MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.3
Inquinamento acustico	MDR-P	Policies related to noise pollution	6.3.3
Inquinamento acustico	MDR-A	Actions related to noise pollution	6.3.3
Inquinamento acustico	MDR-T	Targets related to noise pollution	6.3.3
Inquinamento acustico	MDR-M	Metrics related to noise pollution	6.3.3
S4 - Consumers and end-users			
ESRS S4	S4-1; MDR-P	Policies related to consumers and end-users	6.3.4
ESRS S4	S4-2	Processes for engaging consumers and end-users about impact	6.3.4
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	6.3.4
ESRS S4	S4-4; MDR-A	Taking action on material impacts for consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	6.3.4
ESRS S4	S4-5; MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.4
Passenger satisfaction	MDR-P	Policies related to passenger satisfaction	6.3.4
Passenger satisfaction	MDR-A	Processes for engaging passengers about impacts	6.3.4
Passenger satisfaction	MDR-T	Processes to remediate negative impacts and channels for passengers to raise concerns	6.3.4
Passenger satisfaction	MDR-A	Taking action on material impacts on passengers, approaches to managing material risks and pursuing material opportunities related to passengers, and effectiveness of those actions	6.3.4
Passenger satisfaction	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.4
Passenger satisfaction	MDR-M	Metrics related to passenger satisfaction	6.3.4
G1 - Business conduct			
ESRS G1	G1-1; MDR-P	Business conduct policies and corporate culture	6.4.1
ESRS G1	G1-2	Management of relationships with suppliers	6.4.1
ESRS G1	G1-3	Prevention and detection of corruption and bribery	6.4.1
ESRS G1	G1-4; MDR-M	Incidents of corruption or bribery	6.4.1
ESRS G1	G1-5; MDR-M	Political influence and lobbying activities	6.4.1
ESRS G1	G1-6; MDR-M	Payment practices	6.4.1
Cybersecurity	MDR-P	Policies related to cybersecurity	6.4.1
Cybersecurity	MDR-A	Actions related to cybersecurity	6.4.1
Cybersecurity	MDR-T	Target related to cybersecurity	6.4.1

INFORMATION ELEMENTS REFERRED TO IN THE TRANSVERSAL AND THEMATIC PRINCIPLES DERIVING FROM EU LAW

Reporting obligation and corresponding element of information	SFDR reference	Third pillar reference	Regulation on benchmark reference	EU climate regulation reference	Materiality of the information/ paragraph
ESRS 2 GOV-1, paragraph 21, letter d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.1.3
ESRS 2 GOV-1, paragraph 21, letter e)			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.1.3
ESRS 2 GOV-4, paragraph 30	Annex I, table 3, indicator no. 10				Material, paragraph 6.1.3
ESRS 2 SBM-1, paragraph 40, letter d), point i)	Annex I, table 1, indicator no. 4	Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Not material
ESRS 2 SBM-1, paragraph 40, letter d), point ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Not material
ESRS 2 SBM-1, paragraph 40, letter d), point iii)	Annex I, table 1, indicator no. 14		Article 12, paragraph 1) of delegated regulation (EU) 2020/1818 and annex II of delegated regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1, paragraph 40, letter d), point iv)			Article 12, paragraph 1) of delegated regulation (EU) 2020/1818 and annex II of delegated regulation (EU) 2020/1816		Not material
ESRS E1-1, paragraph 14				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Material, paragraph 6.2.1
ESRS E1-1, paragraph 16, letter g)		Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Article 12, paragraph 1, letters from d) to g) and paragraph 2 of delegated regulation (EU) 2020/1818		Not material
ESRS E1-4, paragraph 34	Annex I, table 2, indicator no. 4	Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Article 6 of the delegated regulation (EU) 2020/1818		Material, paragraph 6.2.1
ESRS E1-5, paragraph 38	Annex I, table 1, indicator no. 5 and annex I, table 2, indicator no. 5				Material, paragraph 6.2.1
ESRS E1-5, paragraph 37	Annex I, table 1, indicator no. 5				Material, paragraph 6.2.1
ESRS E1-5, paragraphs 40 to 43	Annex I, table 1, indicator no. 6				Material, paragraph 6.2.1
ESRS E1-6, paragraph 44	Annex I, table 1, indicators no. 1 and 2	Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Article 5, paragraph 1, article 6 and article 8, paragraph 1, of delegated regulation (EU) 2020/1818		Material, paragraph 6.2.1

Reporting obligation and corresponding element of information	SFDR reference	Third pillar reference	Regulation on benchmark reference	EU climate regulation reference	Materiality of the information/ paragraph
ESRS E1-6, paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449 bis of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453	Article 8, paragraph 1, of delegated regulation (EU) 2020/1818		Material, paragraph 6.2.1
ESRS E1-7, paragraph 56				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Material, paragraph 6.2.1
ESRS E1-9, paragraph 66			Annex II of delegated regulation (EU) 2020/1818 and annex II of delegated regulation (EU) 2020/1816		Subject to phase-in
ESRS E1-9, paragraph 66, letter a) and paragraph 66, letter c)		Article 449 bis of Regulation (EU) no. 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453			Subject to phase-in
ESRS E1-9, paragraph 67, letter c)		Article 449 bis of Regulation (EU) no. 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453			Subject to phase-in
ESRS E1-9, paragraph 69			Annex II of delegated regulation (EU) 2020/1818		Subject to phase-in
ESRS E2-4, paragraph 28	Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3				Material, paragraph 6.2.2
ESRS E3-1, paragraph 9	Annex I, table 2, indicator no. 7				Not material
ESRS E3-1, paragraph 13	Annex I, table 2, indicator no. 8				Not material
ESRS E3-1, paragraph 14	Annex I, table 2, indicator no. 12				Not material
ESRS E3-4, paragraph 28, letter c)	Annex I, table 2, indicator no. 6.2				Not material
ESRS E3-4, paragraph 29	Annex I, table 2, indicator no. 6.1				Not material
ESRS 2 IRO-1 – E4, paragraph 16, letter a), point i)	Annex I, table 1, indicator no. 7				Not material
ESRS 2 IRO-1 – E4, paragraph 16, letter b)	Annex I, table 2, indicator no. 10				Not material
ESRS 2 IRO-1 – E4, paragraph 16, letter c)	Annex I, table 2, indicator no. 14				Not material
ESRS E4-2, paragraph 24, letter b)	Annex I, table 2, indicator no. 11				Not material
ESRS E4-2, paragraph 24, letter c)	Annex I, table 2, indicator no. 12				Not material

Reporting obligation and corresponding element of information	SFDR reference	Third pillar reference	Regulation on benchmark reference	EU climate regulation reference	Materiality of the information/ paragraph
ESRS E4-2, paragraph 24, letter d)	Annex I, table 2, indicator no. 15				Not material
ESRS E5-5, paragraph 37, letter d)	Annex I, table 2, indicator no. 13				Material, paragraph 6.2.3
ESRS E5-5, paragraph 39	Annex I, table 1, indicator no. 9				Material, paragraph 6.2.3
ESRS 2 – SBM3 – S1, paragraph 14, letter f)	Annex I, table 3, indicator no. 13				Not material
ESRS 2 – SBM3 – S1, paragraph 14, letter g)	Annex I, table 3, indicator no. 12				Not material
ESRS S1-1, paragraph 20	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Material, paragraph 6.3.1
ESRS S1-1, paragraph 21			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.3.1
ESRS S1-1, paragraph 22	Annex I, table 3, indicator no. 11				Not material
ESRS S1-1, paragraph 23	Annex I, table 3, indicator no. 1				Material, paragraph 6.3.1
ESRS S1-3, paragraph 32, letter c)	Annex I, table 3, indicator no. 5 I				Material, paragraph 6.3.1
ESRS S1-14, paragraph 88, letter b) e c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.3.1
ESRS S1-14, paragraph 88, letter e)	Annex I, table 3, indicator no. 3				Material, paragraph 6.3.1
ESRS S1-16, paragraph 97, letter a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.3.1
ESRS S1-16, paragraph 97, letter b)	Annex I, table 3, indicator no. 8				Material, paragraph 6.3.1
ESRS S1-17, paragraph 103, letter a)	Annex I, table 3, indicator no. 7				Material, paragraph 6.3.1
ESR S1-17, paragraph 104, letter a)	Annex I, table 1, indicator no. 10 and annex I, table 3, indicator no. 14		Annex II of delegated regulation (EU) 2020/1816 and Article 12, paragraph 1) of delegated regulation (EU) 2020/1818		Material, paragraph 6.3.1
ESRS 2 SBM-3 – S2, paragraph 11, letter b)	Annex I, table 3, indicators no. 12 and 13				Not material
ESRS S2-1, paragraph 17	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Material, paragraph 6.3.2
ESRS S2-1, paragraph 18	Annex I, table 3, indicators no. 11 and 4				Material, paragraph 6.3.2

Reporting obligation and corresponding element of information	SFDR reference	Third pillar reference	Regulation on benchmark reference	EU climate regulation reference	Materiality of the information/ paragraph
ESRS S2-1, paragraph 19	Annex I, table 1, indicator no. 10		Annex II of delegated regulation (EU) 2020/1816 and Article 12, paragraph 1) of delegated regulation (EU) 2020/1818		Material, paragraph 6.3.2
ESRS S2-1, paragraph 19			Delegated Regulation (EU) 2020/1816 of the Commission, annex II		Material, paragraph 6.3.2
ESRS S2-4, paragraph 36	Annex I, table 3, indicator no. 14				Material, paragraph 6.3.2
ESRS S3-1, paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Material, paragraph 6.3.3
ESRS S3-1, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of delegated regulation (EU) 2020/1816 and Article 12, paragraph 1) of delegated regulation (EU) 2020/1818		Material, paragraph 6.3.3
ESRS S3-4, paragraph 36	Annex I, table 3, indicator no. 14				Material, paragraph 6.3.3
ESRS S4-1, paragraph 16	Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11				Material, paragraph 6.3.4
ESRS S4-1, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of delegated regulation (EU) 2020/1816 and Article 12, paragraph 1) of delegated regulation (EU) 2020/1818		Material, paragraph 6.3.4
ESRS S4-4, paragraph 35	Annex I, table 3, indicator no. 14				Material, paragraph 6.3.4
ESRS G1-1, paragraph 10, letter b)	Annex I, table 3, indicator no. 15				Not material
ESRS G1-1, paragraph 10, letter d)	Annex I, table 3, indicator no. 6				Material, paragraph 6.4.1
ESRS G1-4, paragraph 24, letter a)	Annex I, table 3, indicator no. 17		Annex II of delegated regulation (EU) 2020/1816		Material, paragraph 6.4.1
ESRS G1-4, paragraph 24, letter b)	Annex I, table 3, indicator no. 16				Material, paragraph 6.4.1

EU TAXONOMY

Turnover KPIs

Economic Activities	Taxonomy Code (a)	"Absolute turnover - NET OF ICP" (€/000)	Proportion of Turnover, Year N %	Substantial Contribution Criteria						DNSH criteria 'Does Not Significantly Harm'						Minimum Safeguards	Taxonomy aligned or eligible proportion of total turnover, year N-1 %	Category (enabling activity) E	Category (transitional activity) T
				Climate Change Mitigation %	Climate Change Adaptation %	Water %	Pollution %	Circular Economy %	Biodiversity and ecosystems %	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES				87%															
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	5,892	0.4%	100%	0%	0%	0%	0%	0%		Y		Y	Y	Y	Y	0.5%	E	
District heating/cooling distribution	CCM 4.15	4,956	0.3%	100%	0%	0%	0%	0%	0%		Y	Y		Y	Y	Y	0.2%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	2,772	0.2%	100%	0%	0%	0%	0%	0%		Y		Y			Y	0.3%		
Urban and suburban transport, road passenger transport	CCM 6.3	110	0.0%	100%	0%	0%	0%	0%	0%		Y		Y	Y		Y	0.0%		T
Infrastructure for personal mobility, cycle logistics	CCM 6.13	693	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.1%	E	
Infrastructure for rail transport	CCM 6.14	-	0.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	10,999	0.8%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0.4%	E	
Low carbon airport infrastructure	CCM 6.17	14,648	1.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	1.1%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2,284	0.2%	100%	0%	0%	0%	0%	0%		Y		Y			Y	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	10,011	0.7%	100%	0%	0%	0%	0%	0%		Y					Y	3.6%	E	
Acquisition and ownership of buildings	CCM 7.7	1,103,352	75.8%	100%	0%	0%	0%	0%	0%		Y					Y	71.5%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,155,717	79.4%	79.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	77.7%	3.1%	0.0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1,132	0.1%	100%	0%	0%	0%	0%	0%								0.1%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1,617	0.1%	100%	0%	0%	0%	0%	0%								0.2%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21	0.0%	100%	0%	0%	0%	0%	0%								0.0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	67,648	4.6%	100%	0%	0%	0%	0%	0%								4.4%		
Low carbon airport infrastructure	CCM 6.17	1,643	0.1%	100%	0%	0%	0%	0%	0%								0.1%		
Acquisition and ownership of buildings	CCM 7.7	37,470	2.6%	100%	0%	0%	0%	0%	0%								4.9%		
Data processing, hosting and related activities	CCM 8.1	154	0.0%	100%	0%	0%	0%	0%	0%								0.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		109,685	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							9.7%		
A. Turnover of Taxonomy eligible activities Total (A.1+A.2)		1,265,402	86.9%	86.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							87.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		190,195	13.1%																
Total (A+B)		1,455,597	100.0%																

KPI CapEx

Economic Activities	Taxonomy Code	Absolute Capex, Year N (€/000)	Proportion of Capex, Year N %	Substantial Contribution Criteria						DNSH criteria 'Does Not Significantly Harm'						Minimum Safeguards Y/N	Taxonomy aligned or eligible proportion of total Capex, year N-1 %	Category (enabling activity) E	Category (transitional activity) T
				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
				%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES			83%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	3,753	1.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y		Y	Y	Y	Y	1.7%	E	
District heating/cooling distribution	CCM 4.15	4,956	1.5%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y		Y	Y	Y	1.1%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	252	0.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y			Y		Y	0.4%		
Urban and suburban transport, road passenger transport	CCM 6.3	-	0.0%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y		Y	Y		Y	1.7%		T
Operation of personal mobility devices, cycle logistics	CCM 6.4	301	0.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y			Y		Y	0.0%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	693	0.2%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	0.5%	E	
Infrastructure for rail transport	CCM 6.14	-	0.0%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	0.1%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	8,001	2.4%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	1.3%	E	
Low carbon airport infrastructure	CCM 6.17	8,098	2.4%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	2.7%	E	
Air Transport and ground handling operations	CCM 6.20	325	0.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y		Y	0.6%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2,284	0.7%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y		Y			Y	0.2%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	10,089	3.0%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y					Y	17.2%	E	
Acquisition and ownership of buildings	CMM7.7	209,468	61.6%	100%	0.0%	0.0%	0.0%	0.0%	0.0%		Y					Y	49.9%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		248,222	73.0%	73.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	77.4%	9.7%	0.0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	449	0.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								0.1%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	1,280	0.4%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								0.7%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2,097	0.6%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								0.3%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	10,471	3.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								1.7%		
Low carbon airport infrastructure	CCM 6.17	170	0.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
Air Transport and ground handling operations	CCM 6.20	451	0.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								0.2%		
Data processing, hosting and related activities	CCM 8.1	3,605	1.1%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								1.0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	762	0.2%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								0.1%		
Acquisition and ownership of buildings	CCM 7.7	15,183	4.5%	100%	0.0%	0.0%	0.0%	0.0%	0.0%								6.3%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		34,470	10.1%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%								10.4%		
Total (A.1+A.2)		282,692	83.2%	83.2%	0.0%	0.0%	0.0%	0.0%	0.0%								87.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		57,128	16.8%																
Total (A+B)		339,820	100%																

KPI OpEx

Economic Activities	Taxonomy Code	Absolute Capex, Year N (€/000)	Proportion of Capex, Year N %	Substantial Contribution Criteria						DNSH criteria 'Does Not Significantly Harm'						Minimum Safeguards Y/N	Taxonomy aligned or eligible proportion of total Capex, year N-1 %	Category (enabling activity) E	Category (transitional activity) T
				Climate Change Mitigation %	Climate Change Adaptation %	Water %	Pollution %	Circular Economy %	Biodiversity and ecosystems %	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES				88%															
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	10,729	11.7%	100%	0%	0%	0%	0%	0%		Y		Y	Y	Y	Y	11.4%	E	
District heating/cooling distribution	CCM 4.15	10,175	11.1%	100%	0%	0%	0%	0%	0%		Y	Y		Y	Y	Y	12.2%		
Low carbon airport infrastructure	CCM 6.17	1,324	1.4%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	2.5%	E	
Acquisition and ownership of buildings	CCM 7.7	44,898	48.9%	100%	0%	0%	0%	0%	0%		Y					Y	46.2%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		67,126	73.2%	73.2%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	72.4%	13.1%	0.0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (e) (g)																			
Construction, extension and operation of waste water collection and treatment	CCM 5.3	4,605	5.0%	100%	0%	0%	0%	0%	0%								4.6%		
Low carbon airport infrastructure	CCM 6.17	51	0.1%	100%	0%	0%	0%	0%	0%								0.1%		
Acquisition and ownership of buildings	CCM 7.7	5,821	6.3%	100%	0%	0%	0%	0%	0%								9.4%		
Maintenance of roads and motorways	CE 3.4	3,167	3.5%	0%	0%	0%	0%	100%	0%								4.1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13,644	14.9%	11.4%	0.0%	0.0%	0.0%	3.5%	0.0%								18.1%		
Total (A.1+A.2)		80,770	88.0%	84.6%	0.0%	0.0%	0.0%	3.5%	0.0%								90.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		10,976	12.0%																
Total (A+B)		91,746	100%																

Breakdown of Turnover KPIs

	Share of turnover/Total turnover	
	Aligned by objective	Eligible by objective
CCM	79%	87%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Breakdown of CapEx KPI

	Share of capital expenditure/Total capital expenditure	
	Aligned by objective	Eligible by objective
CCM	73%	83%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Breakdown of OpEx KPI

	Proportion of operating expenses/Total operating expenses	
	Aligned by objective	Eligible by objective
CCM	73%	85%
CCA	0%	0%
WTR	0%	0%
CE	0%	3%
PPC	0%	0%
BIO	0%	0%



6.6 Report of the Independent Auditors on Sustainability Reporting



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Aeroporti di Roma S.p.A.

Conclusion

Pursuant to article 8 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 sustainability statement of the Aeroporti di Roma Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the directors' report (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section 6.2.4 EU taxonomy of the sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under SSAE (Italia) are further described in the "Auditors' responsibilities for the sustainability assurance engagement" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
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20124 Milano MI ITALIA



Aeroporti di Roma Group
Independent auditors' report
31 December 2025

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The 2025 sustainability statement presents the 2023 comparative information, which has not been subjected to an assurance engagement.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Aeroporti di Roma S.p.A. (the "parent") for the sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section 6.1.4 Double materiality analysis of the sustainability statement.

The directors are also responsible for the preparation of a sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section 6.2.4 EU Taxonomy with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The Collegio Sindacale is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.



Aeroporti di Roma Group
Independent auditors' report
31 December 2025

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
 - considered the interests and opinions of the stakeholders involved;
 - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
 - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, checking their consistency with the results of the enterprise risk management (ERM) process;



Aeroporti di Roma Group
Independent auditors' report
31 December 2025

- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures at group level, based on our professional judgement, to respond to identified risks of material misstatement, including:
 - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
 - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis, including through the acquisition of acquired documentary evidence;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the sustainability statement with the ESRS;
- we obtained the representation letter.

Rome, 11 March 2026

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit

7. Subsequent events

TRAFFIC DATA

The traffic trend of Rome's airport system is represented for a longer period (up to February 28, 2026), in order to provide an update on air traffic growth.

Since the beginning of the year, at Fiumicino and Ciampino airports passengers passing through increased by +0.5% compared to 2025, while air traffic was down -2.9%.

Main traffic data of the Roman airport system at February 28, 2026 ⁵⁵

	January 1 – February 28, 2026	January 1 – February 28, 2025	% Change
Movements (no.)	48,740	50,207	-2.9%
Fiumicino	42,663	44,128	-3.3%
Ciampino	6,077	6,079	0.0%
Passengers (no.)	7,119,665	7,083,156	+0.5%
Fiumicino	6,481,910	6,465,434	+0.3%
Ciampino	637,755	617,722	+3.2%
Goods (tons)	32,563	32,732	-0.5%
Fiumicino	31,320	31,183	+0.4%
Ciampino	1,243	1,549	-19.8%

Below is the trend by individual airport:

Fiumicino

Between January 1 and February 28, 2026, Fiumicino airport recorded a traffic volume of almost 6.5 million passengers, reporting a +0.3% growth compared to the same period of 2025. Aircraft movements recorded a decrease of -3.3% compared to 2025.

Over this period of time, an average of over 109 thousand passengers per day passed through the airport, in line with the same period of 2025.

International traffic, with over 5.1 million passengers, was up by +1.8% compared to the same period of 2025, driven by the growth in traffic in North America with +24% and Africa with +16%. Domestic traffic recorded a decline of -5.3% with a volume of over 1.3 million passengers. Following the Middle East conflict of 28 February 2026 all flight operations to and from Israel, the United Arab Emirates, Bahrain, Qatar, Saudi Arabia, Kuwait, Jordan, Lebanon, Oman, Cyprus, and Iraq were suspended.

As of the date of this document, it is known that several airlines, including ITA — Fiumicino's hub carrier — have announced the suspension of flights to Israel, the UAE, Qatar, and Saudi Arabia.

Assuming that airspace closures toward the above-mentioned countries remain in place, for the period 28 February – 7 March a loss of approximately 320 flights is estimated.

Ciampino

Also Ciampino Airport recorded, in the period January 1 - February 20, 2026, traffic higher than the figures of 2025 (+3.8%), with a number of passengers passing through equal to 550 thousand. Specifically, commercial movements increased by +1.3% compared to a total increase in commercial traffic of +3.9%, as a result of a significant increase in LF of approximately +2 p.p. During the period under review, non-commercial passenger traffic increased by +2% compared to a decrease of -2.8% in movements. The increase in movements is also partly due to reduced operations on February 5, 2025, following the arson attack on a room in the control tower.

⁵⁵ Provisional data.

OTHER SUBSEQUENT EVENTS

- With reference to the new Airport Development Plan for Leonardo da Vinci Fiumicino Airport, on January 13, 2026, the Municipality of Fiumicino adopted Resolution no. 1, expressing its support for the proposal to redefine the boundaries of the Roman Coastline State Nature Reserve (Reserve) put forward by ENAC, aimed at long-term airport development, and instructed the relevant technical offices to submit the proposal to revise the perimeter of the Reserve to the Ministry of the Environment and Energy Security in order to initiate the relevant procedure.
- On February 11, 2026, ADR successfully placed its new Sustainability-Linked bond, which directly links the borrowing costs to the company's sustainability objectives. Dedicated to institutional investors, the 500-million-euro issue has a duration of 8 years and provides for the repayment in a lump sum in February 2034, with the payment of an annual coupon at a fixed rate equal to 3.625%. The issue price was set at 99.530% and the effective yield at maturity is 3.694%. The issue was settled on February 17. The bond, issued under ADR's EMTN Program (as integrated by the supplement of February 6, 2026), is listed on the Irish Stock Exchange; the bond was assigned a rating in line with that of ADR ("Baa1" by Moody's, "BBB-" by Standard & Poor's, "BBB" by Fitch).



8. Business Outlook

In 2025, ADR posted record passenger traffic and the trend of the first few months of 2026 confirms this growth, driven by international flows and in particular the long-haul component, stimulated by the growing range of airport connectivity options and Rome's strong appeal as a tourist destination.

In this context, ADR will endeavour to maintain adequate levels of capacity and service quality, including in the event of new procedures for entering and leaving the country, with the gradual implementation of the planned measures, including technological adjustments to support passenger flow management. The progress of project developments will take into account the evolution of operating needs, development priorities and sustainability requirements.

Strategically, the vision is to consolidated the role of the airport as a key infrastructure for the country's competitiveness. The Group therefore confirms its determination to contribute to the sustainable development of the capital's airport system also in the medium/long-term, in a market context characterised by

growing integration of connectivity flows and increased competition from other international systems, not only in Europe. In the assumption of a stable regulatory framework consistent with the scale of the planned investments, this development will be pursued with a view to shared value, involving human capital, the relevant territories and all institutional and industrial stakeholders.

With regard to its financial position, also thanks to the bond issue of 500 million euros completed in February 2026 and which has confirmed the company's sound creditworthiness, ADR holds a solid liquidity reserve and is therefore not currently envisaged, for the year 2026, the use of additional external sources of funding.

The highest attention remains in any case on factors affecting the stability of air transport, such as geopolitical tensions, particularly in the Middle East, and macroeconomic trends, energy cost variability, issues related to aircraft delivery and the operating conditions of airlines.

9.

Proposal to the Shareholders' Meeting

Dear Shareholders,

the Separate Financial Statements as at and for the year ended December 31, 2025 show a profit for the year of 265,603,270.36 euros. We propose, having acknowledged the above considerations:

1. to approve the Separate Financial Statements for the year 2025, as in the records, with all the documents accompanying them;
2. to allocate the profit for the year, amounting to 265,603,270.36 euros, as follows:
 - to the distribution of a dividend of 4.26 euros for each of the 62,224,743 shares making up the share capital, for a total of 265,077,405.18 euros;
 - to retained earnings for the residual portion of the profit for the year of 525,865.18 euros;
3. to establish the payment date of the dividend with a value date of April 23, 2026, with detachment of coupon no. 21 on April 21.

The Board of Directors

Consolidated financial statements at december 31, 2025

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Consolidated financial statements of the Aeroporti di Roma Group

Consolidated Statement of Financial Position

ASSETS

(THOUSANDS OF EUROS)	Notes	12.31.2025	of which related parties	12.31.2024	of which related parties
NON-CURRENT ASSETS					
Property, plant and equipment	6.1	93,628		71,133	
<i>Concession rights</i>		2,882,172		2,747,852	
<i>Other intangible assets</i>		60,080		48,126	
Intangible assets	6.2	2,942,252		2,795,978	
Equity investments	6.3	16,067		13,961	
Other non-current financial assets	6.4	70,427		45,398	
Deferred tax assets	6.5	28,786		29,716	
Other non-current assets	6.6	556		551	
TOTAL NON-CURRENT ASSETS		3,151,716		2,956,737	
CURRENT ASSETS					
<i>Inventories</i>		7,846		6,126	
<i>Contract assets</i>		436	266	576	282
<i>Trade receivables</i>		260,691	3,874	273,315	5,239
Trade assets	6.7	268,973	4,140	280,017	5,521
Other current financial assets	6.4	2,018		5,288	
Other current assets	6.9	22,140	237	17,407	68
Cash and cash equivalents	6.10	556,257		599,455	
TOTAL CURRENT ASSETS		849,388	4,377	902,167	5,589
TOTAL ASSETS		4,001,104	4,377	3,858,904	5,589

EQUITY AND LIABILITIES

(THOUSANDS OF EUROS)	Notes	12.31.2025	of which related parties	12.31.2024	of which related parties
EQUITY					
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT					
Share capital		62,225		62,225	
Reserves and retained earnings		45,285		783,289	
Profit (loss) for the year, net of advance on dividends		273,075		169,745	
		380,585		1,015,259	
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		0		0	
TOTAL SHAREHOLDERS' EQUITY	6.11	380,585		1,015,259	
LIABILITIES					
NON-CURRENT LIABILITIES					
<i>Employee benefits</i>	6.12	8,092		9,448	
<i>Provision for renovation of airport infrastructure</i>	6.13	167,513		159,494	
<i>Other provisions for risks and charges</i>	6.14	7,994		8,643	
Non-current provisions		183,599		177,585	
<i>Bonds</i>		2,360,403		1,611,704	
<i>Medium/long-term loans</i>		304,287		338,666	
<i>Other financial liabilities</i>		5,814		1,704	
Non-current financial liabilities	6.15	2,670,504		1,952,074	
Other non-current liabilities	6.16	23,431	791	2,578	490
TOTAL NON-CURRENT LIABILITIES		2,877,534	791	2,132,237	490
CURRENT LIABILITIES					
<i>Employee benefits</i>	6.12	3,648		2,861	
<i>Provision for renovation of airport infrastructure</i>	6.13	55,789		58,739	
<i>Other provisions for risks and charges</i>	6.14	9,757		7,737	
Current provisions		69,194		69,337	
<i>Trade payables</i>	6.17	300,810	1,299	270,623	2,230
Trade liabilities		300,810	1,299	270,623	2,230
<i>Current portion of non-current financial liabilities</i>		82,627		63,881	
<i>Derivatives</i>		145		0	
<i>Other current financial liabilities</i>		1,410		0	
Current financial liabilities	6.15	84,182		63,881	
Current tax liabilities	6.8	67,658	54,193	81,320	74,745
Other current liabilities	6.18	221,141	1,802	226,247	2,062
TOTAL CURRENT LIABILITIES		742,985	57,294	711,408	79,037
TOTAL EQUITY AND LIABILITIES		4,001,104	58,085	3,858,904	79,527

Consolidated Income Statement

(THOUSANDS OF EUROS)	Notes	2025	of which related parties	2024	of which related parties
REVENUE					
Revenue from airport management		1,175,423	34,610	1,066,097	26,902
Revenue from construction services		267,217		227,427	
Other operating income		12,960	501	15,010	268
TOTAL REVENUE	7.1	1,455,600	35,111	1,308,534	27,170
COSTS					
Consumption of raw materials and consumables	7.2	(38,083)		(38,226)	
Service costs	7.3	(441,177)	(3,322)	(410,259)	(4,200)
Personnel expense	7.4	(252,823)	(2,105)	(234,481)	(1,626)
Concession fees		(48,097)		(45,480)	
Lease payments		(2,385)		(2,639)	
(Accruals to)/uses of the provision for renovation of airport infrastructure	6.14	1,127		18,599	
(Accruals to) Re-absorption of provisions for risks and charges	6.15	(2,500)		973	
Other costs		(12,897)		(11,211)	(171)
Other operating costs	7.5	(64,752)		(39,758)	(171)
Depreciation of property, plant and equipment	6.1	(17,403)		(13,347)	
Amortisation of concession rights	6.2	(110,206)		(105,493)	
Amortisation of other intangible assets	6.2	(18,073)		(15,992)	
Amortisation and depreciation		(145,682)		(134,832)	
TOTAL COSTS		(942,517)	(5,427)	(857,556)	(5,997)
OPERATING PROFIT (LOSS)		513,083		450,978	
Financial income		13,773	170	34,869	
Financial expense		(78,670)		(58,884)	
Exchange gains (losses)		(6)		(6)	
NET FINANCIAL EXPENSE	7.6	(64,903)	170	(24,021)	
Share of profit (loss) of equity-accounted investees	7.7	(2,371)		(1,353)	
PROFIT (LOSS) BEFORE TAXES		445,809		425,604	
Income taxes	7.8	(172,734)		(126,431)	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		273,075		299,173	
Profit (loss) from discontinued operations/assets held for sale		0		0	
PROFIT (LOSS) FOR THE YEAR		273,075		299,173	
of which:					
Attributable to the owners of the parent		273,075		299,173	
Attributable to non-controlling interests		0		0	

Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	2025	2024
PROFIT (LOSS) FOR THE YEAR	273,075	299,173
Fair value gains (losses) on cash flow hedges	(207)	1,073
Tax effect	50	(257)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	(157)	816
Actuarial gains (losses) on employee benefits	(61)	(128)
Tax effect	14	32
Fair value gains (losses) on equity investments	393	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	346	(96)
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	543	388
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	732	1,108
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	273,807	300,281
Of which:		
Attributable to the owners of the parent	273,807	300,281
Attributable to non-controlling interests	0	0

Consolidated Statement of Changes in Equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	HEDGING RESERVE	EQUITY ACCOUNTING RESERVE	FAIR VALUE RE-SERVE	OTHER RESERVES AND RETAINED EARNINGS	PROFIT (LOSS) FOR THE YEAR, net of advance on dividends	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AT DECEMBER 31, 2023	62,225	12,462	667,389	6,358	204	(40,823)	389,102	111,914	1,208,831	0	1,208,831
Profit (loss) for the year								299,173	299,173		299,173
Other comprehensive income:											
• fair value gains (losses) on cash flow hedges, net of the tax effect				1,204					1,204		1,204
• actuarial gains (losses) on employee benefits, net of the tax effect							(96)		(96)		(96)
Comprehensive income (expense) for the year				1,204			(96)	299,173	300,281		300,281
Allocation of remaining profit for fiscal year 2023:											
• dividend distribution (balance)								(120,094)	(120,094)		(120,094)
• allocation to reserves							(8,180)	8,180	0		0
Distribution of advance on dividends								(129,427)	(129,427)		(129,427)
Distribution of reserves and retained earnings							(242,676)		(242,676)		(242,676)
"Under common control" transactions							(1,656)		(1,656)		(1,656)
Other changes					(204)	411	(207)		0		0
BALANCE AT DECEMBER 31, 2024	62,225	12,462	667,389	7,562	0	(40,412)	136,287	169,746	1,015,259	0	1,015,259
Profit (loss) for the year								273,075	273,075		273,075
Other comprehensive income:											
• fair value gains (losses) on cash flow hedges, net of the tax effect				386					386		386
• actuarial gains (losses) on employee benefits, net of the tax effect							(47)		(47)		(47)
• Fair value gains (losses) on equity investments						393			393		393
Comprehensive income (expense) for the year				386		393	(47)	273,075	273,807		273,807
Allocation of remaining profit for fiscal year 2024:											
• allocation to reserves							169,746	(169,746)	0		0
Distribution of reserves and retained earnings			(667,389)				(241,092)		(908,481)		(908,481)
BALANCE AT DECEMBER 31, 2025	62,225	12,462	0	7,948	0	(40,019)	64,894	273,075	380,585	0	380,585

Consolidated Statement of Cash Flows

(THOUSANDS OF EUROS)	2025	2024
PROFIT (LOSS) FOR THE YEAR	273,075	299,173
Adjusted by:		
Amortisation and depreciation	145,682	134,832
Accruals to the provision for renovation of airport infrastructure	53,107	43,219
Financial expense from discounting provisions	6,416	7,225
Change in other provisions	523	(6,947)
Share of profit (loss) of equity-accounted investees	2,371	1,353
Net change in deferred tax (assets) liabilities	820	1,161
Other non-monetary costs (revenue)	5,781	6,732
Changes in working capital and other changes	38,582	71,335
CASH FLOWS FROM OPERATING ACTIVITIES (A)	526,357	558,083
Investments in property, plant and equipment	(39,901)	(22,466)
Investments in intangible assets (*)	(299,923)	(259,090)
Works for renovation of airport infrastructure	(54,233)	(61,817)
Equity investments and non-controlling interests in consolidated companies	(4,084)	(4,055)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	2,500	9,978
Net change in other non-current assets	(5)	(32)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(395,646)	(337,482)
Issue of bonds	743,148	0
New medium/long-term loans	4,990	0
Repayments of medium/long-term loans	(39,423)	(39,423)
Dividends paid	(908,481)	(492,198)
Net change in other current and non-current financial liabilities	24,343	182
Net change in current and non-current financial assets	1,514	987
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(173,909)	(530,452)
CASH FLOWS FOR THE YEAR (A+B+C)	(43,198)	(309,851)
Opening cash and cash equivalents	599,455	909,306
Closing cash and cash equivalents	556,257	599,455

(*) including advances to suppliers equal to zero in 2025 and 9,767 thousand euros in 2024.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2025	2024
Net income taxes paid (reimbursed)	167,678	90,692
Interest income collected	15,445	37,135
Interest expense and commissions paid	47,605	45,562

Notes to the Consolidated Financial Statements of the Aeroporti di Roma Group

1. General information

Aeroporti di Roma S.p.A. (hereafter the “Company” or “ADR” or “the Parent”) manages the Roman airport system on an exclusive basis under the concession signed between the Italian Civil Aviation Authority (“ENAC”) and ADR. On December 21, 2012, the Prime Minister approved the new Economic Regulation Agreement signed between ADR and ENAC on October 25, 2012, based on which ADR is entrusted with managing the airport system directly and indirectly through the subsidiaries, to which specific activities are assigned. The concession expires on June 30, 2046.

The registered office of the Parent is in Fiumicino, Via Pier Paolo Racchetti 1, while the secondary office is in Ciampino, Via Appia Nuova 1651. The duration of the Company is currently set until December 31, 2050, unless extended.

At the date of these Consolidated Financial Statements, Mundys S.p.A. (“Mundys”) is the shareholder who directly holds the majority of ADR’s shares (61,844,628, equal to 99.389% of the share capital). Mundys manages and coordinates the Company.

These Consolidated Financial Statements of ADR and its subsidiaries (the “ADR Group”) were approved by the Board of Directors of the Company at the meeting of March 6, 2026 and audited by KPMG S.p.A.

The Consolidated Financial Statements were prepared on the basis of the going concern assumption.

2. Basis of presentation

The Consolidated financial statements as at and for the year ended December 31, 2025 have been prepared in accordance with art. 2 of Italian Legislative Decree no. 38/2005, in compliance with the international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Committee (IFRIC) and by the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the reporting date.

Consideration was also given to the measures issued by Consob (Commissione Nazionale per le Società e la Borsa) in implementing paragraph 3 of Article 9 of Italian Legislative Decree no. 38/2005 on the preparation of the financial schedules.

The Consolidated financial statements comprise a statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and these notes, applying the provisions of IAS 1 “Presentation of Financial Statements” and the general criterion of the historical cost, with the exception of the financial statements items that under IFRS are recognised at their fair value, as stated in the measurement criteria of the individual items.

The statement of financial position is presented on the basis of the statement that provides for a distinction between current and non-current assets and liabilities, while costs are classified on the basis of their nature in the income statement. The statement of cash flows was prepared using the indirect method. IFRS were applied consistently with the indications of the “Framework for the Preparation and Presentation of Financial Statements” and no issues emerged that required exceptions pursuant to IAS 1. The statement of changes in equity was defined in compliance with IAS 1, obviously taking into account the overall results.

All amounts are expressed in thousands of euros, unless otherwise indicated. Euro is the functional currency of the Parent and the subsidiaries and the currency of presentation of the financial statements.

Each item in the consolidated financial statements is compared with the corresponding balance of the previous financial year.

3. Basis of consolidation

The Consolidated financial statements include the financial statements as at and for the year ended December 31, 2025 of ADR and its subsidiaries, directly or indirectly controlled by ADR, both by virtue of the shares held corresponding to the majority of votes in the Shareholders’ Meeting (also when considering the potential voting rights deriving from options that can be exercised immediately) and due to other events or circumstances that (also when excluding the related shares) assign power over the relevant activities of the company, the exposure or the right to variable returns on the investment in the company and the ability to influence the returns on the investment.

The subsidiaries are included in the consolidation scope at the date when control is acquired by the Group and are excluded from the area at the date when control is lost by the Group. The list of companies included in the consolidation scope is shown in Attachment 1 “List of equity investments”. The consolidation scope has not changed compared to December 31, 2024.

It should be noted that, in relation to the resolution of the Extraordinary Shareholders’ Meeting of UrbanV S.p.A., held on March 12, 2025, to increase the share capital from 90 thousand euros to 190 thousand euros, with a total subscription price of 4,000 thousand euros to be allocated for 100 thousand euros to share capital and 3,900 thousand euros to the share premium reserve, in April 2025 this capital increase was subscribed by ADR and Aeroporto Guglielmo Marconi di Bologna S.p.A., while the other shareholders did not participate. Following this transaction, ADR’s interest in the share capital of UrbanV increased from 66.67% to 81.29%, resulting in the acquisition of control by ADR. At December 31, 2025, the company was excluded from consolidation using the line-by-line method, as its inclusion was deemed irrelevant from both a quantitative and qualitative standpoint for the purposes of a fair representation of the financial situation, results, and cash flows of the ADR Group.

The comprehensive income (expense) relating to a subsidiary is attributed to non-controlling interests, even if this implies a negative balance for non-controlling interests. The variations in the interest of the parent in a subsidiary that do not imply the loss of control are recorded as equity transactions. If the parent loses the control of a subsidiary, it:

- eliminates the assets (including goodwill) and the liabilities of the subsidiary;
- eliminates the carrying amounts of all the non-controlling interests in the former subsidiary;
- eliminates the accumulated exchange rate differences recognised in equity;
- recognises the fair value of the payment received;
- recognises the fair value of all the shareholdings in the former subsidiary;
- recognises the profit or loss in the income statement;
- reclassifies the portion attributable to the parent of the items previously recognised in the statement of comprehensive income in the income statement or in the retained earnings, as the case may be.

For consolidation purposes, the financial statements of the subsidiaries, approved by the relevant Boards of Directors, were used and adjusted to comply with the IFRS adopted by the Group.

The main consolidation principles are described below:

- the assets and liabilities, income and expense of companies consolidated using the line-by-line method are fully included in the Consolidated financial statements;
- the carrying amount of the equity investments is offset against the corresponding share of equity in the investees, attributing to the individual asset and liability items their present value at the date of acquisition of control;
- where necessary, adjustments have been made to the financial statements of subsidiaries to bring their accounting policies in line with those adopted by the Group;
- non-controlling interests in the net assets of subsidiaries are indicated separately from the equity attributable to the owners of the parent;

- profits and losses not yet realised for the Group, as they derive from transactions between Group companies, are eliminated, as are the items of a significant amount that give rise to assets and liabilities, costs and revenue between the consolidated companies;
- consolidation adjustments take account, where applicable, of the related deferred taxation;
- dividends received by subsidiaries during the year and recorded in the Parent's income statement as income from equity investments are eliminated against retained earnings.

Business combinations

Business combinations are recorded using the acquisition method. The cost of an acquisition is valued as the sum of the transferred consideration, measured at fair value on the acquisition date, and the amount of the non-controlling interest in the acquired company. For each business combination, the Group defines whether to measure the non-controlling interest in the acquired company at fair value or in proportion to the share of the non-controlling interest in the net assets that can be identified in the acquired company. The acquisition costs are expensed in the year and classified under administrative expenses.

When the Group acquires a business, it classifies or designates the financial assets acquired or the liabilities assumed in accordance with the contractual terms, the economic conditions and the other relevant conditions in place on the acquisition date. This includes the check to establish whether an embedded derivative must be separated from the host contract.

If the business combination is created in several phases, the equity investment previously held is measured at the fair value on the acquisition date and any resulting profit or loss is recorded in the income statement.

Any contingent consideration due is recorded by the purchaser at fair value on the acquisition date. The change in fair value of the contingent consideration classified as asset or liability, as a financial instrument contemplated by IFRS 9, must be recorded in the income statement or in the statement of comprehensive income. In the cases where the contingent consideration is not within the scope of IFRS 9, it is measured at fair value with the fair value changes recognised in the income statement. If the contingent consideration is classified in equity, its value is not recalculated and its subsequent settlement is recorded in equity.

In the event that the fair values of the assets, liabilities and contingent liabilities can be determined only provisionally, the business combination is recognised using these provisional values. Any adjustments, deriving from the completion of the valuation process, are recognised within twelve months from the date of acquisition, restating the comparative data.

The transactions for the acquisition or sale of companies and/or business units under common control are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, making reference to both the (i) methods to determine the amount of the sale and the (ii) check of the added value generated for all the parties concerned, resulting in significant changes that can be measured in the cash flows before and after the transaction of the transferred assets.

In this context:

- if both requirements being checked are met, these transactions for the purchase of companies and/or business units are recognised in accordance with IFRS 3, following the same criteria illustrated previously for similar transactions with third parties. In these cases, the transferor company posts in the income statement the possible difference between these carrying amounts of the assets and liabilities and the related amount;
- in the other cases, the transferred assets and liabilities are posted by the transferee at the same amount as they were recorded in the financial statements of the transferor company before the transactions, with the recognition in equity of any difference compared to the acquisition cost. Consistently with this, the transferor company records in equity the difference between the carrying amount of the assets and liabilities sold and the amount agreed.

4. Accounting policies

Described below are the most important accounting policies applied in preparing the Consolidated financial statements as at and for the year ended December 31, 2025. These policies comply with those used to prepare the consolidated financial statements for the previous year.

Property, plant and equipment

Property, plant and equipment are measured at purchase or production cost, net of accumulated depreciation and any impairment losses. The cost includes any expenses directly incurred to prepare the assets for their use as well as any dismantling and removal charges that will be incurred to restore the site to its original condition.

The charges incurred for maintenance and repairs of an ordinary and/or cyclical nature are recognised directly in the income statement for the year in which they are incurred.

The cost of property, plant and equipment whose use is limited over time is systematically depreciated each year on a straight-line basis in relation to the residual possibility of use of the asset on the basis of its useful life. If significant parts of these property, plant and equipment have different useful lives, these components are recorded separately. Depreciation is recorded from the time the asset is available for use, or is potentially capable of providing the economic benefits associated therewith. The annual depreciation rates applied are:

- land: 0%;
- buildings: 4% and 33.3%;
- plant and machinery: from 10% to 25%;
- equipment: from 10% to 25%;
- other assets: from 10% to 25%.

Assets held under a lease are recorded as property, plant and equipment, initially as a balancing entry to the related liability, at a value equal to the relative fair value or, if lower, to the present value of the minimum payments due contractually. The lease payment is broken down into its components of financial expense, recorded in the income statement, and repayment of principal, recorded as a reduction of the financial liability.

The Group applies the exemption for the recognition of short-term leases relating to machinery and equipment (i.e., leases that last 12 months or less from the inception date and do not contain a purchase option). The Group has also applied the exemption for leases relating to assets of modest value in reference to leases relating to office equipment whose value is considered low. The fees relating to short-term leases and leases of low-value assets are recognised as costs on a straight-line basis over the lease term.

In the presence of specific indicators regarding the risk of failed recovery of the carrying amount of property, plant and equipment, these undergo an impairment test, as described in the specific paragraph.

Property, plant and equipment are no longer shown in the financial statements after their transfer or if no future economic benefit exists expected from their use; any deriving profit or loss (calculated as the difference between the transfer value, net of costs to sell, and the carrying amount) is recorded in the income statement of the year of sale.

Any ordinary maintenance costs are charged to the income statement.

Intangible assets

Intangible assets are assets without physical substance, controlled by the group and able to produce future economic benefits and goodwill acquired in business combinations.

An asset is classified as intangible when there is the possibility of distinguishing it from the goodwill. This condition is normally met when: (i) the intangible asset arises from contractual or legal rights, or (ii) the asset is separable, i.e. can be sold, transferred, rented or exchanged autonomously or as an integral part of other assets. The group controls an asset if it has the power to obtain future economic benefits generated by the underlying assets and to restrict the access of

others.

A peculiar element of those companies that, like ADR, operate under a concession agreement lies in the recognition of the so-called “Concession rights”, which, on the basis of the applicable accounting standards, and IFRIC 12 in particular, represent the value attributed to the right to use the assets (infrastructure, plants, etc.) held under a concession agreement and with respect to which the company cannot exercise any right of ownership. Therefore, for this intangible asset, the carrying amount is the cost and may include: a) the fair value of the consideration for the construction and/or improvement services provided to the grantor (measured as illustrated in the standard regarding “construction contracts and services in progress”), net of the parts represented as financial assets, consisting of the amount relating to the so-called “take-over right” equal to the residual carrying amount not yet amortised, at the expiry of the concession, of the assets subject to tariff regulation, recognisable from the certified regulatory analytic accounts that will be collected at the expiry of the airport concession b) the rights acquired by third parties, in case costs are incurred to obtain concessions from the Grantor or third parties.

Intangible assets are stated at cost as determined by the methods indicated for property, plant and equipment, only when the latter can be reliably measured and when these assets can be identified, are controlled by the group and can generate future economic benefits.

Intangible assets with a finite useful life are amortised starting from the time when they are available for use, based on their residual possibility of use with respect to the residual useful life. On the other hand, concession rights are amortised throughout the entire concession, with a criterion that reflects the methods with which the economic benefits will be received by the group, with the use of constant rates determined with reference to the expiry of the concession on June 30, 2046. The amortisation starts from the time when the rights in question start to generate the relevant economic benefits. The other intangible assets are amortised in three years.

The gain or loss deriving from the sale of an intangible asset is the difference between the sale price, net of costs to sell and the carrying amount, and is recorded in the income statement in the year of sale.

Equity investments in associates, joint ventures and other companies

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the equity investment is increased or decreased to recognise in the income statement the share of profits or losses for the year attributable to the owners of the parent, except for the effects related to other changes in the equity of the investment, reflected directly in the statement of comprehensive income of the Group. The risk deriving from possible losses that exceed the carrying amount of the equity investment is recorded in a specific liability provision proportionally to the investor’s commitment to fulfilling the legal or constructive obligations towards the investee or in any case covering its losses. When they have no significant effects on the statement of financial position and on the results of operations, the equity investments in associates are recorded at cost, adjusted to reflect any loss in value. When the reasons for the impairments cease, an impairment gain is recognised within the limits of the impairments. Dividends received from an investee reduce the carrying amount of the equity investment.

Equity investments in non-consolidated subsidiaries and equity investments in other companies, which can be classified in the category of equity instruments as defined in IFRS 9, are initially recorded at cost, as determined on the settlement date as they represent the fair value, inclusive of the directly attributable transaction costs.

Following initial recognition, these equity investments are measured at fair value, recognising the effects in the income statement, with the exception of those that are not held for trading purposes and where, as permitted by IFRS 9, the option was exercised, upon acquisition, to designate them at fair value through other comprehensive income, and therefore in a specific equity reserve. Non-controlling interests can be measured at cost in limited cases where the cost represents an adequate estimate of the fair value.

It should be noted that the equity investment in the non-consolidated subsidiary UrbanV continues to be measured, in

continuity with the financial statements of previous years, with the equity method, as it represents an adequate estimate of the fair value.

Dividends are recognised when the right of the Shareholders to receive their payment arises.

Construction contracts and services in progress

The construction contracts in progress are measured on the basis of the contractual consideration accrued with reasonable certainty in connection with the work progress using the percentage of completion method determined with the methodology of physical measurement of the works executed in order to attribute the contract revenue and costs in proportion to the stage of completion of the contract. The positive or negative difference between the value of the contracts performed and the value of the advances received is posted as an asset or liability in the statement of financial position, respectively, in consideration also of possible impairment losses recognised for risks related to the failed recognition of the works executed for the customers.

The revenue from the contract, in addition to the contractual consideration, includes the variations, the price reviews and any claims to the extent these are likely to represent actual revenue that can be determined reliably. In case a loss is expected from the execution of the contract activities, this is immediately recorded in full, regardless of the progress made in the contract.

The construction services in favour of the grantor pertaining to the concession agreement held by ADR are specifically recorded in the income statement based on the progress of the works. Revenue for construction and/or improvement services in particular, which represents the consideration due for the activity performed, is measured at their fair value, calculated on the basis of the total costs incurred, which mainly comprise the costs of external services and the costs of benefits for the employees devoted to these activities. This revenue from construction services is offset against a financial asset or the airport management concession recognised among Concession rights as intangible assets as shown in the relevant paragraph.

Inventories

Inventories are measured at the lower of acquisition or production cost and the net realisable value that can be obtained from their sale during normal operations. The acquisition cost is determined by applying the weighted average cost method.

Financial instruments

The financial instruments include cash and cash equivalents, derivatives and financial assets and liabilities (as defined by IFRS 9 which includes, inter alia, trade payables and receivables).

Cash and cash equivalents

Cash and cash equivalents are recognised at fair value, which normally coincides with the nominal value, and include the values that meet the requirements of high liquidity, availability on demand or in a very short term, good outcome and negligible risks of change in their value.

Derivatives

All derivatives are recognised at their fair value, determined at the reporting date. Derivatives are classified as hedging instruments, in accordance with IFRS 9, when the relationship between the derivative and the hedged position is formally recorded and the effectiveness of the hedge, checked initially and periodically, is high.

For the instruments that hedge against the risk of changes in the cash flows of the assets and the liabilities (also with reference to prospective and highly probable assets and liabilities) being hedged (cash flow hedges), the changes in fair value are recognised in the statement of comprehensive income and any ineffective part of the hedge is recognised in

the income statement. The accumulated changes in fair value allocated to the hedging reserve are reclassified from the statement of comprehensive income to the income statement for the year when the hedging relationship comes to an end.

Financial assets

The classification of the financial assets and relevant measurement consider both the model for the management of the financial assets and the contractual characteristics of the cash flows that can be obtained from the assets. The financial asset is measured with the amortised cost method if both conditions below are met:

- the management model for the financial asset implies the holding of the same with the aim of collecting the related cash flows; and
- the financial asset contractually generates, on pre-set dates, the cash flows only representing the return of said financial asset (principal and interest).

A financial asset that meets the requirements for classification and measurement at amortised cost may, at the date of the initial recognition, be designated as a financial asset measured at fair value through profit or loss, if this measurement allows the measurement or recognition inconsistency (“accounting mismatch”) to be eliminated or reduced significantly, which would otherwise result in the measurement of assets or liabilities or the recognition of the related profits or losses in accordance with a different base.

The financial assets measured at amortised cost are initially recognised at the fair value of the underlying asset, net of any directly attributable transaction proceeds; the amortised cost is measured by using the effective interest rate method, net of any impairment losses related to the sum considered uncollectable. The Group records an impairment loss for expected credit losses (“ECL”) for all the financial assets represented by debt instruments not held at fair value through profit or loss. The estimate of the amounts considered to be uncollectable is made on the basis of the future expected cash flows. These flows consider the expected recovery terms, the likely realisable value, any guarantees as well as the costs that are estimated to be incurred to recover the financial assets. The original value of the financial asset is reinstated in the next years as the reasons for its impairment cease to apply. In this case the impairment gain is recorded in the income statement and cannot exceed the value of the amortised cost that the financial asset would have had in the absence of previous impairment loss.

Financial assets include “take-over rights” equal to the residual carrying amount not yet amortised, at the expiry of the concession, of the assets subject to tariff regulation, as stated in the certified analytical regulatory accounts, which will be collected at the expiry of the airport concession. This amount is revalued annually on the basis of the IFL index (Gross Fixed Investment revaluation index), in line with regulatory accounting rules.

These rights are also recognised with reference to assets intended for commercial activities, provided that, due to the fact they are conducive to airport operations, their need has been expressly declared by ENAC, and therefore the construction has been authorised.

Trade receivables, whose expiration falls within normal commercial terms or those where there are no significant financial components, are not discounted.

Financial liabilities

The financial liabilities are initially recognised at fair value, net of any directly attributable transaction costs. After initial recognition, the financial liabilities are measured with the amortised cost criterion by using the effective interest rate method.

Trade payables, whose expiration falls within the normal commercial terms, or those where there are no significant financial components, are not discounted.

If there is a change to one or more elements of a financial liability in place (including through replacement with another instrument) a qualitative and quantitative analysis will be made to check whether that change is substantial compared

to the contractual terms already in place. In the absence of substantial changes, the difference between the present value of cash flows as modified (calculated using the effective interest rate of the existing instrument at the date of the change) and the carrying amount of the instrument is recognised in the income statement, with consequent adjustment to the carrying amount of the financial liability and recalculation of the effective interest rate of the instrument; if there are substantial changes, the instrument in place will be derecognised with simultaneous recognition of the fair value of the new instrument, allocating the difference to the income statement.

Derecognition of financial instruments

Financial instruments are no longer recognised when, due to their sale or redemption, the Group is no longer involved in their management and does not hold the risks or benefits related to these sold/redeemed instruments.

Fair value measurements

Fair value is the price that would be obtained from the sale of an asset or that would be paid for the transfer of a liability in a regular market transaction (i.e. forced liquidation or distress sale) on the measurement date (exit price).

The fair value of an asset or liability is determined by adopting the valuations that market operators would use to determine the price of the asset or liability. The fair value measurement also supposes that the asset or liability is exchanged in the main market or, in its absence, in the most advantageous market the group has access to.

The calculation of the fair value of a financial asset requires the inclusion of a fair value adjustment factor referred to the counterparty risk called CVA - Credit Valuation Adjustment. This credit risk must be quantified in the same way in which a market operator would determine it to define the purchase price of a financial asset. The determination of the fair value of a financial liability, as explicitly provided for by IFRS 13, also requires the quantification of a fair value adjustment factor referred to the own credit risk, i.e. DVA (Debit Valuation Adjustment).

In determining the fair value, a hierarchy of criteria is defined which is based on the origin, type and quality of the information used for the calculation. Such classification is aimed at establishing a hierarchy in terms of reliability of the fair value, with precedence given to the use of parameters that can be observed in the market and reflect the assumptions that the market participants would use to value the assets/liabilities. The fair value hierarchy includes the following levels: (i) level 1: inputs represented by quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date; (ii) level 2: inputs other than the quoted prices included within level 1, which can be observed, directly or indirectly, for the assets or liabilities to be measured; (iii) level 3: inputs that cannot be observed for assets or liabilities.

In the absence of available market prices, the fair value is determined by using the measurement techniques that suit the specific case and maximise the use of important observable inputs, minimising the use of non-observable inputs.

Employee benefits

The liabilities relating to short-term benefits granted to employees, disbursed during the employment relationship, are recognised for the amount accrued at the reporting date.

The liabilities related to benefits granted to employees and paid during or after the termination of the employment relationship through defined benefit plans, mainly consisting of the post-employment benefits of the Group companies accrued until December 31, 2006 (or, where applicable, until the next date of adhesion to the complementary pension fund), are recognised in the year when the right arises, net of any advances paid. These are calculated on the basis of actuarial assumptions and measured on an accruals basis in line with the services needed to obtain the benefits; the liabilities are valued by independent actuaries.

The actuarial gains and losses relating to defined benefit plans are recognised in the statement of comprehensive income and are not subsequently recognised in the income statement; the interest cost is recognised in the income statement under financial income (expense).

Provision for renovation of airport infrastructure

One of the main obligations that the concession agreement imposes on the concessionaire is that of guaranteeing that, for the entire duration of the concession, the requirements of operation and safety of the assets under concession continue to be met (see paragraph Intangible assets - concession rights). To this end the concessionaire, in addition to routine maintenance activities, must systematically plan the necessary extraordinary and replacement maintenance interventions so that it fulfils this important concession obligation. The list of restoration/replacement measures is an integral part of the group's investment plan, which is drawn up by the relevant technical structures and included in the Group's business plan.

The Provision for renovation of airport infrastructure thus represents the present value of the estimate of the charges to be incurred over time for the contractual obligation imposed on the group by the concession agreement, for the execution of the necessary maintenance interventions of an extraordinary nature and to restore and replace the assets under concession. Since these charges cannot be posted as an increase in the value of the assets at the time when they are incurred from time to time, in the absence of the necessary accounting requirement (intangible assets) of the assets these are destined for, they are allocated to a provision under IAS 37, based on the degree of use of the infrastructure, as they represent the charge that the group is likely to incur to guarantee, over time, the correct fulfilment of the obligation to meet the requirements of operation and safety of the assets under concession.

As these are cyclical interventions, the carrying amount of the provisions in the consolidated financial statements reflects the estimate of the charges that shall be incurred in the timeframe of the first cycle of interventions planned, after the reporting date, calculated by taking into account the necessary discounting factors, analytically for each individual intervention.

The classification of the interventions among those that constitute the carrying amount of the provision and those for building/improvement purposes in favour of the grantor, is based on a corporate assessment made by its technicians based on the essential contents of the projects included in the investment plan approved.

Other provisions for risks and charges

The Other provisions for risks and charges include the provisions arising from current obligations of a legal or constructive nature, deriving from past events, and the fulfilment of which will probably require the outflow of resources, of which the amount can be reliably estimated.

Provisions are accrued based on a best estimate of the costs required for fulfilling the obligation at the reporting date or to transfer it to third parties.

If the effect of the time value of money is material, provisions are determined by discounting the future expected cash flows at a discount rate that reflects the current market assessment of the time value of money, and the specific risks related to the liability. When discounting, the increase in the provision due to the passage of time is recognised as financial expense.

Assets held for sale and liabilities associated with assets held for sale

Assets held for sale and liabilities associated with assets held for sale, whose carrying amount will be recovered mainly through the sale rather than through their continuous use, are presented separately from the other assets and liabilities in the Statement of financial position. Immediately before being classified as held for sale, they are recognised on the basis of the specific reference IFRS applicable to each asset and liability and subsequently recognised at the lower between the carrying amount and the estimated fair value, less costs to sell. Any loss is immediately recognised in the income statement.

Regarding their presentation in the income statement, discontinued operations or operations being discontinued are

classifiable as "discontinued operations" when they meet the requirements below:

- they represent an important independent operational branch or geographical area of operation;
- they are part of a single coordinated plan to discontinue an important branch or geographical area;
- they are subsidiaries acquired exclusively in order to be sold at a later stage.

The economic effects of these transactions, net of the related tax effects, are recognised under a single item in the income statement, also with reference to the figures in the year of comparison.

Impairment of assets (impairment test)

At the reporting date, the carrying amount of property, plant and equipment, intangible and financial assets and of equity investments is tested to find any indication of impairment of these assets.

If these indications exist, the recoverable amount of these assets is estimated to determine the amount of any impairment loss to be recognised. The Group has no goodwill or intangible assets with an indefinite useful life to be subject to impairment test every year.

If the recoverable amount of an asset cannot be estimated individually, the estimate of the recoverable amount is included within the cash generating unit the asset belongs to.

This test estimates the recoverable amount of the asset (represented by the higher of its fair value less costs to sell and the value in use) and compares it with the relevant carrying amount. If the latter is higher, the asset is impaired until reaching the recoverable amount. In determining the value in use, the future expected post-tax cash flows are discounted by using a post-tax discount rate, which reflects the current market assessment of the time value of money and risks specific to the asset.

Impairment losses are recognised in the income statement and classified differently depending on the nature of the impaired asset. These impairment losses are reversed, within the limits of the impairments made, if the reasons that generated them ceased to apply, except for goodwill.

Revenue from contracts with customers

The recognition of revenue from contracts with customers is based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligation, represented by the contractual promises to transfer goods and/or services to a customer; (iii) determination of the price of the transaction; (iv) allocation of the transaction price to the performance obligation identified on the basis of the standalone sales price of the individual goods or service; (v) recognition of the revenue when (or as) the performance obligation has been fulfilled, i.e. upon transfer to the customer of the goods or service promised; the transfer is considered to be complete when the customer obtains the control of the goods or services that may occur over time or at a specific point in time.

The revenue recognised amounts to the fair value of the consideration that the group believes it has the right to in exchange for the goods and/or services promised to the customer, not including the amounts collected on behalf of third parties. When calculating the transaction price, the amount of the consideration is adjusted to take account of the time value of money, if the timing of the payments agreed between the parties attributes a significant financial benefit to one of them. The consideration is not adjusted to take account of the time value of money if, at the start of the contract, it is expected that the payment delay will be a year or less.

If the consideration is variable, the Group will estimate the amount of the consideration that it will have the right to in exchange for the transfer of goods and/or services promised to the customer; the amount of the consideration may vary in accordance with discounts, repayments, bonuses or concessions on the price, performance bonuses, penalties or whether the price itself depends on the occurrence or not of certain future events.

Lease revenue

Lease contracts that essentially leave all the risks and benefits of ownership of the goods to the Group, are classified as

operating leases. For the Group, lease revenue refers to the fees and royalties owed and is recognised over the period of accrual on the basis of the contractual agreements signed. This revenue includes that from the sub-concessions to third parties of trading areas and offices in the airport infrastructures managed by the Group, and since it essentially relates to leases of parts of the infrastructure, it is governed by IFRS 16. In relation to the contractual agreements in place, this revenue is partly determined on the basis of the revenue obtained from the sub-concessionaire; therefore, the amount varies over time.

Public grants

Public grants are recognised at fair value when their amount can be reliably determined and there is a reasonable certainty that they will be received and that the conditions for obtaining them will be met.

Operating grants are recognised in the income statement in the relevant year, consistently with the costs on which they are based. If the grant offsets costs or losses already incurred in previous years, it is recognised in the year in which the relative right to obtain it arises.

Capital grants are recognised as deferred revenue recognised systematically in the income statement for the year during the useful life of the asset to which the grant received is directly attributable.

Costs

Costs are measured at the fair value of the amount paid or to be paid, and are recognised in the income statement on an accruals basis and in correlation with any related revenue. Any expense related to share capital injections is recognised as a reduction in equity.

Income taxes

The current income taxes are calculated based on the tax expenses to be paid, in compliance with current legislation. Current taxes relating to items recognised directly in equity are also recognised in equity and not in the income statement.

Deferred tax assets and liabilities resulting from temporary differences between the carrying amount of assets and liabilities, calculated by applying the criteria described in this section, and their tax amount, deriving from the application of current legislation, are recognised: a) the former, only if sufficient taxable income is likely to allow the recovery; b) the latter, if any, in any case. Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied in the year when these assets will be created or these liabilities will be settled, considering the rates in force and those already issued, or substantially in force, at the reporting date.

Deferred tax assets and liabilities are recognised in the income statement, with the exception of those relating to items that are directly recognised in equity. In that case, also deferred tax assets and/or liabilities are charged to equity. Deferred tax assets and liabilities are offset where there is a legal right that allows current tax assets to be offset against current tax liabilities, and the deferred taxes refer to the same taxable entity and to the same tax authority.

It should be noted that, also for 2025, the tax consolidation agreement in place with the Parent Mundys is in force, to which ADR and all the companies belonging to the ADR Group adhere.

Estimates and judgments

Under IFRS, the preparation of the financial statements requires estimates and judgments to be made, which affect the determination of the carrying amount of assets and liabilities as well as the information provided in the Notes, also with reference to the contingent assets and liabilities existing at the reporting date. These estimates and judgments are used in particular for the measurement of loans and receivables, the provision for renovation of airport infrastructure, other provisions for risks and charges, employee benefits, the fair value of financial assets and liabilities, the recoverability of deferred tax assets and of the concession rights.

Therefore, the actual results recognised may differ from these estimates; furthermore, the estimates and judgments are reviewed and updated periodically and the effects deriving from any variation are immediately reflected in the financial statements.

The elements of estimation for the preparation of the Provision for renovation of airport infrastructure essentially concern the identification of the type of restoration work to be carried out, its timing and the quantification of the costs that will be incurred and the financial component to be applied depending on the timing of the intervention.

Translation of items in foreign currencies

Any transaction in a currency other than the euro is translated at the exchange rate in force on the date of the transaction. The related monetary assets and liabilities denominated in currencies other than the euro are subsequently re-translated at the exchange rate in force on the reporting date of reference and any exchange differences are recognised in the income statement.

Non-monetary assets and liabilities denominated in foreign currency and recognised at historical cost are translated by using the exchange rate in force on the date the transaction is first recognised.

Segment reporting

The Group is engaged in one segment only, i.e. the development and management of airport infrastructures. Thus, the Group's operations are subject to reporting and analysis by management as an individual unit. Consequently, with reference to the provisions of IFRS 8, no (financial and/or economic) segment reporting is provided for the business segments, as this is not applicable.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS, AMENDMENTS TO ACCOUNTING STANDARDS AND INTERPRETATIONS IN FORCE FROM 2025

The new accounting standards and interpretations, or the amendments to the existing standards and interpretations already applicable, which are in force since 2025, listed below, have not had an impact on the consolidated financial statements, as there are no significant applicable cases.

ENDORSED ACCOUNTING STANDARDS IN FORCE FROM JANUARY 1, 2025	Date of entry into force by IASB	Date of endorsement by EU
Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025	August 2023

Amendments to IAS 21 - Lack of Exchangeability

Pursuant to IAS 21 - The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate to convert a foreign currency transaction.

However, in some cases it is possible that one currency cannot be exchanged for another. This conversion difficulty can occur when, for example, a government imposes controls on capital imports and exports, or when it provides an official exchange rate but restricts the volume of foreign currency transactions that can be carried out at that rate. As a result, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to parallel (unofficial) markets.

For these reasons, in August 2023 the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- when one currency is exchangeable for another; and
- how a company estimates a spot exchange rate when a currency is not exchangeable.

Accounting standards and newly issued interpretations, revisions and amendments to existing standards not yet in force or not yet endorsed by the European Union

The Group is assessing any impacts deriving from the future application of the new accounting standards and interpretations, not yet in force at December 31, 2025, for which no significant effects are expected in any case.

ENDORSED ACCOUNTING STANDARDS IN FORCE FROM JANUARY 1, 2026	Date of entry into force by IASB	Date of endorsement by EU
Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments	January 1, 2026	May 2025
Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature dependent electricity	January 1, 2026	July 2025

Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments

The amendment “Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7” provides, inter alia, clarifications (i) on when to derecognise financial liabilities settled through electronic payment systems and (ii) on the classification of financial assets whose returns vary upon achievement of ESG objectives.

Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature dependent electricity

The amendment “Contracts referencing nature dependent electricity — Amendments to IFRS 9 and IFRS 7” clarifies the application of the “own-use exemption” to contracts for the purchase of electricity from renewable sources and allows, upon satisfaction of certain conditions, the designation of a cash flow hedge for these contracts.

5. Concession agreement

Concessionary Relationship

ADR's business purpose is the construction and management of airports or a part thereof, and the exercise of any activity related or complementary to air traffic of any type or specialty. This goal is achieved on the basis of a concession for the single management of the Roman airport system entrusted to the Company with Italian Law no. 755 of November 10, 1973.

The concessionaire ADR ensures the management and development of the Roman airport system (“Leonardo da Vinci” at Fiumicino and “G.B. Pastine” at Ciampino) in accordance with international, European and national regulations as well as the ENAC Regulations that govern the operation of airports open to civil traffic.

The original Concession Management Agreement no. 2820/74 was in force until December 21, 2012. After that date, a new Single Deed - Economic Regulation Agreement was approved with a specific Council of Ministers Presidential Decree. The single document regulates both the relations regarding the airport management concession and the criteria to determine and periodically update the fees applicable to the so-called “regulated services”.

The principle remains in place in accordance with which the management must be guided by financial and organisational criteria pursuant to Italian Law no. 755 of November 10, 1973 and subsequent amendments.

Duration of the concession

The expiry of the concession set for June 30, 2044 - pursuant to art. 14 of Italian Law no. 359 of August 8, 1992, and art. 1-quater of Italian Law no. 351 of August 3, 1995, and reaffirmed with notes from the Italian Ministry of Transport and Navigation on September 12, 1994 and January 23, 1998 - was extended ope legis to June 30, 2046 by virtue of article 202, paragraph 1-bis of Italian Law Decree no. 34 of May 19, 2020 (converted with amendments by Italian Law no. 77 of July 17, 2020), which provided for the two-year extension of the “duration of the concessions for the management and development of the airport activities in progress” in consideration of the negative economic effects deriving from the significant decrease in traffic linked to the emergency situation caused by the Covid-19 pandemic and related measures to contain the contagion adopted by the State and the Regions.

The causes of revocation, forfeiture and termination of the concessionary relationship are specified in the Single Deed - Economic Regulation Agreement in Articles 18, 19 and 20, as well as art. 20-bis for the effects envisaged at the natural expiry of June 30, 2046.

Subject matter of the concession

Italian Law no. 755/1973 (art. 1) sets forth the subject of the concession, consisting in the single management of the Roman airport system, to be carried out under the supervision of the Ministry of Transport (now ENAC - Italian Civil Aviation Authority - pursuant to Italian Legislative Decree no. 250/1997) in accordance with the provisions of the Navigation Code and regulations currently in force.

ADR also provides security check services for passengers and carry-on and checked baggage, always based on the concession regime.

Income

“All revenue pertaining to the State, however achievable from the management of the two airports” pursuant to art. 6, paragraph 1, of Law no. 755/1973 “belongs to the concessionaire company”.

Art. 10 of the Single Deed - Economic Regulation Agreement lists in detail the concessionaire's income, also providing for the “fair consideration” to be paid to it by anyone who carries out, even occasionally, within airports under concession, a non-aviation activity for profit, not otherwise remunerated.

This article also specifies the income deriving from or connected with commercial activities that do not fall under the tariff regulations of the Economic Regulation Agreement.

The Economic Regulation Agreement regulates the so-called “regulated fees”, i.e. the airport services originally identified in the “Restructuring framework regarding the tariff system for airport services rendered on an exclusive basis” proposed by the Minister of Transport and Navigation in conjunction with the Minister of Finance and approved with CIPE resolution no. 86 of August 4, 2000 and replaced by Resolution no. 51/08. These fees include the airport fees and all the fees for the services rendered on an exclusive basis.

The concession fee

Italian Decree Law no. 251/1995, converted into Italian Law no. 351/1995, introduced the obligation to pay a concession fee.

The reference parameter in force for determining the fee (“WLU” - Work Load Unit) was adopted following the Decree of the State Property Office of June 30, 2003 and then extended in the following years. The WLU corresponds to one passenger or 100 kg of goods or mail and is calculated using the data reported in the statistical yearbook of the Ministry of Infrastructure and Transport - ENAC. This method of quantifying the fee was confirmed, with subsequent Decrees of the State Property Office, and most recently - with Decree of November 18, 2021 - again for the three-year period 2022 - 2024.

Art. 2, paragraph 4 of the Single Deed - Economic Regulation Agreement provides that, if as a result of regulatory provisions and/or administrative measures, the amount of the concession fee should be modified with respect to that in force at the time of its stipulation, or if forms of taxation are introduced with an equivalent effect payable by the Concessionaire, the latter will be entitled to the recognition of a specific tariff increase to cover the higher outlay.

ADR also pays ENAC a fee for the concession of security check services to passengers and baggage, as required by Ministerial Decree no. 85/1999. The amount is set to 0.07 euros per outgoing passenger (Italian Ministerial Decree of July 13, 2005). The obligation to make this payment is reported also under art. 2, paragraph 5 of the Economic Regulation Agreement.

The asset regime

Article 12 of the Single Deed - Economic Regulation Agreement regulates the Concessionaire's right to use the assets. This is, however, to be interpreted together with the provisions contained in Articles 703 and 41 of the Navigation Code.

Additional rules contained in the Economic Regulation Agreement contribute to the definition of the legal classification of the assets (e.g., Article 20-bis) which, although conditioned by the relevance of the principle of correlation to the use for the exercise of regulated or alternatively commercial activities (unregulated), does not differ significantly from the pre-existing regime. In particular:

- the assets received under concession at the time of the establishment of the concessionaire company or subsequently realised by the same by virtue of the laws of the State with public funding, are owned by the concessionaire itself under the right of use regime as they are State property; these assets are summarised in the following table:

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024
Assets received under concession at Fiumicino	119,812	119,812
Assets received under concession at Ciampino	29,293	29,293
Assets produced on behalf of the State (*)	742,197	742,197
TOTAL	891,302	891,302

(*) value of construction services for works financed, realised and reported to ENAC.

- the assets acquired/produced by the Concessionaire with its own funding and used for the exercise of activities subject to tariff regulation are held under the ownership regime until the end of the concession. This results in the obligation of devolution to the grantor upon the natural expiry of the concession, devolution which will in any case be subject to the repayment of their value to be established on the basis of the agreement rules;
- the assets acquired/produced by the Concessionaire with its own funding, but used for the performance of commercial activities (unregulated) as long as they relate to immovable assets, for which, due to the fact they are conducive to airport operations, their need has been expressly declared by ENAC, and therefore the construction has been authorised, have the same treatment as the assets in the previous category;
- the commercial movable assets, on the other hand, belong to the Concessionaire with title of full ownership; the grantor administration has the right to purchase (art. 20-bis 4.d), at the natural expiry of the concession, which can be completed by paying the former Concessionaire their residual carrying amount.

On the basis of the provisions of the Single Deed - Economic Regulation Agreement, ADR will have, at the end of the concession period (June 30, 2046) the unconditional right to receive compensation equal to the residual carrying amount not yet amortised of the assets subject to tariff regulation, which can be identified from the certified analytical regulatory accounts (“take-over right”). This right will also apply to assets intended for commercial activities, provided that, due to the fact they are conducive to airport operations, their need has been expressly declared by ENAC, and therefore their construction has been authorised.

At December 31, 2025, assets in operation with a regulatory useful life that exceeds the residual duration of the concession against which a take-over right was recognised under Non-current financial assets amount to 67.1 million euros.

6. Notes to the consolidated statement of financial position

6.1 PROPERTY, PLANT AND EQUIPMENT

(THOUSANDS OF EUROS)	12.31.2024			CHANGE				12.31.2025		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	18,902	(2,677)	16,225	128	(721)	70	0	19,100	(3,398)	15,702
Plant and machinery	111,897	(95,089)	16,808	5,295	(4,223)	967	(9)	117,067	(98,229)	18,838
Industrial and commercial equipment	18,048	(16,271)	1,777	1,546	(1,221)	25	0	19,619	(17,492)	2,127
Other assets	79,337	(53,729)	25,608	18,993	(9,587)	5,184	(5)	103,269	(63,076)	40,193
Assets under construction and payments on account	7,834	0	7,834	7,094	0	(6,192)	0	8,736	0	8,736
Right-of-use assets - Property, plant and equipment and other assets	6,665	(3,784)	2,881	6,845	(1,651)	0	(43)	10,840	(2,808)	8,032
TOTAL PROPERTY, PLANT AND EQUIPMENT	242,683	(171,550)	71,133	39,901	(17,403)	54	(57)	278,631	(185,003)	93,628

(THOUSANDS OF EUROS)	12.31.2023			CHANGE				12.31.2024		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	18,213	(2,019)	16,194	468	(658)	221	0	18,902	(2,677)	16,225
Plant and machinery	101,851	(93,629)	8,222	8,822	(2,981)	2,780	(35)	111,897	(95,089)	16,808
Industrial and commercial equipment	17,130	(15,254)	1,876	774	(998)	125	0	18,048	(16,271)	1,777
Other assets	70,974	(46,062)	24,912	5,208	(7,251)	2,745	(6)	79,337	(53,729)	25,608
Assets under construction and payments on account	9,155	0	9,155	4,997	0	(6,318)	0	7,834	0	7,834
Right-of-use assets - Property, plant and equipment and other assets	4,980	(2,787)	2,193	2,197	(1,459)	(50)	0	6,665	(3,784)	2,881
TOTAL PROPERTY, PLANT AND EQUIPMENT	222,303	(159,751)	62,552	22,466	(13,347)	(497)	(41)	242,683	(171,550)	71,133

Property, plant and equipment, equal to 93,628 thousand euros (71,133 thousand euros at December 31, 2024), increased in the year by 22,495 thousand euros mainly due to investments (39,901 thousand euros), partly offset by depreciation for the year (17,403 thousand euros).

Investments of 39,901 thousand euros mainly refer to:

- under Plant and machinery (5,295 thousand euros), the acquisition of electric/hybrid vehicles for 1,651 thousand euros and ambulances for 220 thousand euros, the acquisition of vehicles for 674 thousand euros, the acquisition of parking systems for 436 thousand euros;
- under Industrial and commercial equipment (1,546 thousand euros) mainly the purchase of security fittings for 447 thousand euros and trolleys for 405 thousand euros;
- under Other assets (18,993 thousand euros), the acquisition of electronic equipment for 14,740 thousand euros;
- under Assets under construction and payments on account (7,094 thousand euros), the acquisition of network equipment for 1,473 thousand euros and the supply of kiosks for passenger self-service check-in for 1,300 thousand euros;
- under Right-of-use assets - Property, plant and equipment and other assets (6,845 thousand euros), the recognition of the right of use relating to the sub-concession agreement for the management of the Genoa Airport car parks, entered into by the company ADR Mobility.

During the year no significant changes took place in the estimated useful life of the assets.

6.2 INTANGIBLE ASSETS

(THOUSANDS OF EUROS)	12.31.2024				CHANGE			12.31.2025			
	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT
CONCESSION RIGHTS											
Airport concession - rights acquired	2,167,966	0	(1,189,805)	978,161	0	(45,563)	0	2,167,966	0	(1,235,368)	932,598
Airport concession - investments in infrastructure	2,260,186	0	(490,495)	1,769,691	267,218	(64,643)	(22,692)	2,504,712	0	(555,138)	1,949,574
TOTAL CONCESSION RIGHTS	4,428,152	0	(1,680,300)	2,747,852	267,218	(110,206)	(22,692)	4,672,678	0	(1,790,506)	2,882,172
Other intangible assets	159,973	(41)	(115,114)	44,818	32,705	(18,073)	21	192,699	(41)	(133,187)	59,471
Advances to suppliers	3,308	0		3,308	0	0	(2,699)	609	0		609
TOTAL OTHER INTANGIBLE ASSETS	163,281	(41)	(115,114)	48,126	32,705	(18,073)	(2,678)	193,308	(41)	(133,187)	60,080
TOTAL INTANGIBLE ASSETS	4,591,433	(41)	(1,795,414)	2,795,978	299,923	(128,279)	(25,370)	4,865,986	(41)	(1,923,693)	2,942,252

(THOUSANDS OF EUROS)	12.31.2023				CHANGE			12.31.2024			
	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT
CONCESSION RIGHTS											
Airport concession - rights acquired	2,167,966	0	(1,144,328)	1,023,638	0	(45,477)	0	2,167,966	0	(1,189,805)	978,161
Airport concession - investments in infrastructure	2,040,415	0	(430,479)	1,609,936	227,427	(60,016)	(7,656)	2,260,186	0	(490,495)	1,769,691
TOTAL CONCESSION RIGHTS	4,208,381	0	(1,574,807)	2,633,574	227,427	(105,493)	(7,656)	4,428,152	0	(1,680,300)	2,747,852
Other intangible assets	137,550	(41)	(98,673)	38,836	21,874	(15,929)	37	159,973	(41)	(115,114)	44,818
Advances to suppliers	2,494	0	0	2,494	9,789	0	(8,975)	3,308	0		3,308
Right-of-use assets: other int. assets	521	0	(369)	152	0	(63)	(89)	0	0	0	0
TOTAL OTHER INTANGIBLE ASSETS	140,565	(41)	(99,042)	41,482	31,663	(15,992)	(9,027)	163,281	(41)	(115,114)	48,126
TOTAL INTANGIBLE ASSETS	4,348,946	(41)	(1,673,849)	2,675,056	259,090	(121,485)	(16,683)	4,591,433	(41)	(1,795,414)	2,795,978

Intangible assets, equal to 2,942,252 thousand euros (2,795,978 thousand euros at December 31, 2024) increased by 146,274 thousand euros mainly due to investments for the year of 299,923 thousand euros, partly offset by amortisation for the year, equal to 128,279 thousand euros, the recovery of advances paid to suppliers in the amount of 2,699 thousand euros and the reclassification, under Other non-current financial assets, of the amount relating to the “take-over right” equal to the residual carrying amount not yet amortised, resulting from the expiry of the concession, relating to the completed investments of Solar Farm and the completion of work for the upgrade of the relevant Terminal 3 (22,873 thousand euros).

Concession rights include the concession relating to managing Rome’s airport system; for further information on the concessionary relationship reference should be made to Note 5. In detail:

- Airport concession - rights acquired: refers to the amount of the airport concession, acquired for consideration; this amount expresses the higher price paid by Leonardo S.p.A. for ADR shares (merged into Leonardo S.p.A. with effect from January 1, 2001) compared to the pro-rata amount of the ADR Group’s equity;
- Airport concession - investments in infrastructure: includes the construction of new infrastructure and/or the improvement and expansion of the existing airport infrastructure carried out by the ADR Group, net of the take-over right.

Investments in the airport concession - investments in infrastructure amounted to 267,218 thousand euros and relate to construction services carried out during the year on infrastructure under concession. Pursuant to IFRIC 12, the costs associated with these investments are recognised by nature in the income statement, as well as the fair value of the related construction services performed.

The main ones include:

- interventions relating to the East Terminal System for 15.8 million euros;
- renovation of Terminal 3 for 43.1 million euros;
- works to upgrade Boarding Area D for 30.2 million euros;
- Solar Farm works for 4.6 million euros;
- work on the third Office tower for 34.7 million euros;
- East Area intersection (roads) for 8.3 million euros;
- work on car parks for 6.0 million euros;
- energy-saving measures for 5.8 million euros.

In the absence of specific indicators regarding the risk of non-recovery of the carrying amount of intangible assets, these were not subjected to impairment testing.

Other intangible assets, amounting to 59,471 thousand euros (44,818 thousand euros at December 31, 2024), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 32,705 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

6.3 EQUITY INVESTMENTS

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
NON-CONSOLIDATED SUBSIDIARIES			
UrbanV S.p.A.	2,181	0	2,181
	2,181	0	2,181
ASSOCIATES			
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	0	0	0
	0	0	0
JOINT VENTURES			
UrbanV S.p.A.	0	775	(775)
	0	775	(775)
OTHER COMPANIES			
Spea Engineering S.p.A.	50	50	0
Azzurra Aeroporti S.p.A.	12,543	12,543	0
S.A.CAL. S.p.A.	0	0	0
Consorzio CAIE	1	1	0
Convention Bureau Roma e Lazio S.c.r.l.	1	1	0
ASSAIA, Inc.	1,291	591	700
	13,886	13,186	700
TOTAL	16,067	13,961	2,106

Compared to December 31, 2024, the change in Equity investments of +2,106 thousand euros is attributable to the increase in the value of the equity investment in the company UrbanV S.p.A. following the subscription by ADR in April, of the company's share capital increase together with Aeroporto Guglielmo Marconi di Bologna S.p.A., for 94,444 shares and for a total subscription price of 3,777 thousand euros, of which 94 thousand euros by way of share capital.

It should be noted that, following this transaction, ADR's interest in the share capital of UrbanV increased from 66.67% to 81.29%, resulting in the acquisition of control by ADR. At December 31, 2025, the company was excluded from consolidation using the line-by-line method, as its inclusion was deemed irrelevant from both a quantitative and qualitative standpoint for the purposes of a fair representation of the financial situation, results, and cash flows of the ADR Group. As a result of these valuations, the company was reclassified from a Joint Venture to a non-consolidated subsidiary.

The increase in the equity investment was then partially offset by the reduction in value of 2,371 thousand euros due to the valuation calculated using the equity method.

With regard to Ligabue Gate Gourmet Roma S.p.A., the company was struck off the Companies Register on 22 January 2025 following the closure of the bankruptcy proceedings.

Based on the sensitivity analyses carried out on the value of the equity investment in Azzurra Aeroporti S.p.A., given the variable nature of the revaluation of the equity investment, including for minimal changes in the reference rate used, it was decided to confirm the carrying amount of the equity investment as a precautionary measure.

In conclusion, there was an increase in the value of ADR Ventures' shareholding in Assaia Inc. (+700 thousand euros) as a result of both the subscription of the capital increase approved by the company itself (for 307 thousand euros, with a consequent increase in the shareholding from 1.7049% to 2.15%) and the fair value measurement of the shareholding (equal to 393 thousand euros). These changes were classified under comprehensive income or expense.

ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti S.p.A. ("Azzurra Aeroporti"), equal to 7.77% of the share capital, in favour of the financial creditors of Azzurra Aeroporti (bondholders, lending banks and banks that

have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction, ADR issued, in the interest of Azzurra Aeroporti, a corporate guarantee for a maximum amount of 1.13 million euros, for the payment obligations that Azzurra Aeroporti has assumed towards its financial creditors.

The fair value measurement of the main unlisted non-controlling interests, falling within level 3 of the fair value hierarchy, was determined by adopting, as the measurement technique, an approach that takes into account expected future cash flows (so-called "discounted cash flow").

6.4 OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

(THOUSANDS OF EUROS)	12.31.2025			12.31.2024		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
OTHER FINANCIAL ASSETS						
Derivatives with positive fair value	0	0	0	270	270	0
Other financial assets	72,445	2,018	70,427	50,416	5,018	45,398
TOTAL OTHER FINANCIAL ASSETS	72,445	2,018	70,427	50,686	5,288	45,398

Derivatives with positive fair value

At December 31, 2025, derivatives with positive fair value are equal to zero compared to a balance of 270 thousand euros at December 31, 2024 following the natural expiry in December 2025 of the two "non-deliverable forward" contracts signed in April 2025 by Leonardo Energia to hedge the price risk relating to a portion of the methane gas purchases in the period May - December 2025.

For a description of the characteristics of the derivative contracts, see Note 9.3 Financial risk management.

For the measurement techniques and inputs used in determining the fair value of derivatives, please refer to Note 9.4 Information on fair value measurements.

Other financial assets

Other non-current financial assets amounted to 70,427 thousand euros (45,398 thousand euros at December 31, 2024) and refer mainly to:

- the registration of take-over rights for a total of 67,051 thousand euros (43,256 thousand euros at December 31, 2024), attributed to ADR in application of the regulatory regime in force and which was first applied in 2022. The increase compared to the previous year (23,795 thousand euros) is due to additional renovation works of Solar Farm and the completion of the works to upgrade the relevant Terminal 3, whose infrastructural components have a regulatory useful life longer than the residual duration of the airport concession (amounting to 22,873 thousand euros), as well as from the annual revaluation in accordance with regulatory accounting rules;
- the accessory charges incurred (and not yet recognised in the Income Statement) mainly for the revolving sustainability-linked credit facility of 350 million euros, subscribed in October 2022, expiring in October 2029. For details, refer to Note 6.15.

Other current financial assets amount to 2,018 thousand euros (5,018 thousand euros at December 31, 2024) and decreased compared to December 2024 mainly due to the recognition of lower accrued income for interest on time deposits held with bank counterparties and recognised under cash equivalents, as a result of the reduction in monetary policy interest rates.

6.5 DEFERRED TAX ASSETS

Deferred tax assets are shown net of deferred tax liabilities that can be offset. The nature of the temporary differences is illustrated in the table below:

(THOUSANDS OF EUROS)	12.31.2024	CHANGE			12.31.2025
		ACCRUALS	RELEASES	DEFERRED TAX ASSETS/ LIABILITIES ON INCOME/ EXPENSES RECOGNISED IN EQUITY	
DEFERRED TAX ASSETS					
Accruals to (uses of) the provision for renovation of airport infrastructure	31,423	2,889	(3,187)	0	31,125
Accruals to the allowance for inventory write-downs	70	22	(46)	0	46
Accruals to the loss allowance	38,436	166	(2,323)	0	36,279
Amortised cost and derivative instruments	(2,387)	0	0	(122)	(2,509)
Provisions for risks and charges	3,140	827	(741)	0	3,226
Other	1,504	939	(474)	12	1,981
TOTAL DEFERRED TAX ASSETS	72,186	4,843	(6,771)	(110)	70,148
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
IFRIC 12 application	42,032	498	(1,586)	0	40,944
Other	438		(20)	0	418
TOTAL DEFERRED TAX LIABILITIES	42,470	498	(1,606)	0	41,362
TOTAL NET DEFERRED TAX ASSETS	29,716	4,345	(5,165)	(110)	28,786

The decrease of 930 thousand euros recorded during the year is mainly attributable to re-absorptions/uses relating to the provision for renovation and the loss allowance, partially offset by accruals for the year, in particular the provision for renovation. With regard to deferred tax assets, which are recognised in the consolidated financial statements, it should be noted that the relative recoverability is reliably attributable to the underlying forecasts and deriving from the most up-to-date economic projections of the Group.

6.6 OTHER NON-CURRENT ASSETS

Other non-current assets, equal to 556 thousand euros (551 thousand euros at December 31, 2024), relate to guarantee deposits.

6.7 TRADE ASSETS

Trade assets, equal to 268,973 thousand euros (280,017 thousand euros at December 31, 2024), include:

- inventories, equal to 7,846 thousand euros (6,126 thousand euros at December 31, 2024), consisting essentially of consumables, clothing, spare parts, cleaning materials, fuels, telephone equipment, telecommunications systems and building materials;
- contract assets, amounting to 436 thousand euros (576 euros at December 31, 2024) consisting of work in progress for third parties of ADR Ingegneria;
- trade receivables, equal to 260,691 thousand euros (273,315 thousand euros at December 31, 2024).

In detail, trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Customers	402,410	420,712	(18,302)
Parent	103	106	(3)
Other trade receivables	11,610	13,532	(1,922)
TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCE	414,123	434,350	(20,227)
Loss allowance	(152,661)	(160,233)	7,572
Default interest	(771)	(802)	31
TOTAL LOSS ALLOWANCE	(153,432)	(161,035)	7,603
TOTAL TRADE RECEIVABLES	260,691	273,315	(12,624)

Receivables from customers (gross of the loss allowance) recorded a decrease of 18,302 thousand euros, despite the growth in business volumes, thanks to the reduction in average collection times.

The loss allowance includes, among other things, the accruals, made in 2021, relating to receivables for regulated services from Alitalia SAI under extraordinary administration.

By contrast, the receivables due to the ADR Group from companies belonging to the Alitalia LAI group, under extraordinary administration since 2008 amounted to 10,919 thousand euros. As regards the receivables due from Alitalia LAI S.p.A. under extraordinary administration, it should be remembered that 2011 saw the enforcement of the surety of 6.3 million euros issued by Alitalia/CAI to guarantee the receivables due to ADR from Alitalia LAI S.p.A. under extraordinary administration (as well as from the lessors owning the aircraft, jointly and severally liable) in order to allow the aircraft owned by the lessors to reach Alitalia/CAI free from the order for seizure requests made by ADR. The amount enforced and collected was entered under Other current liabilities.

Other trade receivables, equal to 11,610 thousand euros (13,532 thousand euros at December 31, 2024), consist of prepaid expenses of a commercial nature and advances to suppliers.

The following table shows the ageing of overdue trade receivables.

(THOUSANDS OF EUROS)	RECEIVABLES NET OF THE LOSS ALLOWANCE	RECEIVABLES NOT YET DUE	RECEIVABLES PAST DUE		
			FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2025	260,691	97,735	68,745	2,752	91,459
12.31.2024	273,315	103,595	77,678	2,584	89,458

Trade receivables past due by more than one year are largely made up of receivables from Alitalia SAI under extraordinary administration and are mainly attributable to i) the fees relating to additional passengers and IRESA, whose recoverability is guaranteed by the payable of the same amount recognised under other current liabilities and subject to reimbursement to the competent Entities only upon collection from the carrier, and ii) the VAT deemed recoverable on the basis of current legislation.

The following table shows the changes in the loss allowance for trade receivables:

(THOUSANDS OF EUROS)	12.31.2024	INCREASES / RE-ABSORPTIONS	DECREASES	12.31.2025
Loss allowance	160,233	2,172	(9,745)	152,661
Default interest	802	0	(31)	771
TOTAL LOSS ALLOWANCE FOR TRADE RECEIVABLES	161,035	2,172	(9,776)	153,432

The decrease in the loss allowance compared to December 31, 2024 essentially reflects the use of the allowance for receivables no longer recoverable.

Pursuant to IFRS 15, the accrual to the loss allowance for current receivables was classified as an adjustment to the related revenue accrued during the year for 1,283 thousand euros.

The carrying amount of trade receivables approximates their fair value.

6.8 CURRENT TAX ASSETS AND LIABILITIES

(THOUSANDS OF EUROS)	ASSETS			LIABILITIES		
	12.31.2025	12.31.2024	CHANGE	12.31.2025	12.31.2024	CHANGE
Due from/to ultimate parent for tax consolidation	0	0	0	54,192	74,745	(20,553)
IRES	0	0	0	8,876	0	8,876
IRAP	0	0	0	4,590	6,575	(1,985)
TOTAL	0	0	0	67,658	81,320	(13,662)

Current tax assets are equal to zero.

Current tax liabilities decreased by 13,662 thousand euros compared to December 31, 2024 mainly due to the payment of the 2024 IRES and IRAP balance, the 2025 IRES and IRAP advances, partially offset by the estimate of the IRES and IRAP tax burden for the year and the recognition of the second instalment (equal to 8,876 thousand euros) of the substitute tax equal to 10% relating to the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Article 14 of Italian Legislative Decree no. 192/2024, as per resolution of ADR's Board of Directors of January 27, 2025. The first of the four instalments was in fact paid on June 30, 2025, while the additional two instalments were recognised under non-current liabilities (for a total of 17,752 thousand euros).

For more information, see Note 7.8 Income taxes.

6.9 OTHER CURRENT ASSETS

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Due from tax authorities	17,389	13,137	4,252
Due from others	4,751	4,270	481
TOTAL OTHER CURRENT ASSETS	22,140	17,407	4,733

Due from tax authorities, equal to 17,389 thousand euros, mainly consists of:

- other tax assets of 4,611 thousand euros made up by the residual value of taxes (and related interest and collection charges) relating to the period 1/1/1993-3/23/1995, recognised as prescribed by the ruling of the Supreme Court, as part of the dispute with the Customs Office and reimbursement requests;
- VAT credit for 7,651 thousand euros (3,485 thousand euros at December 31, 2024), an increase compared to December 31, 2024.

The item Due from others amounted to 4,751 thousand euros, substantially in line with December 31, 2024.

The following table shows the ageing of Other current assets.

(THOUSANDS OF EUROS)	CURRENT ASSETS NET OF LOSS ALLOWANCE	CURRENT ASSETS NOT YET DUE	CURRENT ASSETS PAST DUE		
			FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2025	22,140	22,007	0	0	133
12.31.2024	17,407	17,274	0	0	133

6.10 CASH AND CASH EQUIVALENTS

THOUSANDS OF EUROS	12.31.2025	12.31.2024	CHANGE
Bank and post office deposits	165,844	98,988	66,856
Cash equivalents	390,000	500,000	(110,000)
Cash at bank and in hand	413	467	(54)
TOTAL CASH AND CASH EQUIVALENTS	556,257	599,455	(43,198)

Cash and cash equivalents decreased by 43,198 thousand euros compared to December 31, 2024 essentially due to the cash absorption deriving from the payment of dividends (for a total of 908.5 million euros), net of the bond issue of 750 million euros.

For an examination of the Group's liquidity reserve, reference should be made to Note 9.3.

6.11 EQUITY

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	0	667,389	(667,389)
Hedging reserve	7,948	7,562	386
Fair value reserve	(40,019)	(40,412)	393
Other reserves and retained earnings	64,894	136,288	(71,394)
Profit (loss) for the year, net of advance on dividends	273,075	169,745	103,330
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	380,585	1,015,259	(634,674)
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0	0	0
TOTAL EQUITY	380,585	1,015,259	(634,674)

The changes during the year are highlighted in the table entered among the separate financial statements and mainly refer to:

- the profit for the year attributable to the owners of the parent, equal to 273,075 thousand euros;
- other comprehensive income or expense of 393 thousand euros deriving from the fair value measurement of equity investments and 386 thousand euros deriving from the fair value change on cash flow hedge derivatives;
- the distribution of a total amount of dividends of 908,482 thousand euros as per the following resolutions:
 - the Ordinary Shareholders' Meeting of February 13, 2025 resolved the distribution of a total amount of 747,941 thousand euros by way of dividend, drawn for 667,389 thousand euros from the share premium reserve and 80,552 thousand euros from retained earnings included in the item "Other reserves and retained earnings", through the payment of a unit dividend of 12.02 euros per share, executed with detachment of coupon on February 24, 2025 and payment on February 26, 2025;
 - the Ordinary Shareholders' Meeting of June 5, 2025 resolved the distribution of a total amount of 160,541 thousand euros by way of dividend, drawn from the item "Other reserves and retained earnings", through the payment of a unit dividend of 2.58 euros per share, executed with detachment of coupon on June 17, 2025 and payment on June 19, 2025.

At December 31, 2025, ADR's share capital, fully subscribed and paid up, consists of 62,224,743 ordinary shares with a par value of 1 euro each, for a total of 62,224,743 euros.

ADR's legal reserve represents the part of profits which, in accordance with the contents of art. 2430 of the Italian Civil Code, may not be distributed as dividends. The reserve has reached the maximum amount required by law.

The Hedging reserve includes the fair value measurement of hedging derivatives; for details, please refer to Note 9.3 Financial risk management.

¹ It should be noted that, pursuant to Art. 14 of Italian Legislative Decree no. 192/2024, ADR's Board of Directors on January 27, 2025 resolved the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, which resulted in the recognition of a substitute tax of 10%, equal to 35.5 million euros, which will be paid in four annual instalments of 8.9 million euros (the first instalment of which was paid on June 30, 2025).

Reconciliation of ADR's profit (loss) for the year and equity with the consolidated figures

(THOUSANDS OF EUROS)	EQUITY		PROFIT FOR THE YEAR	
	12.31.2025	12.31.2024	2025	2024
ADR S.p.A. SEPARATE FINANCIAL STATEMENTS	348,789	991,107	265,603	289,979
Recognition in the Consolidated financial statements of the equity and the profit (loss) for the year of the consolidated equity investments, net of the portion attributable to non-controlling interests	89,277	76,781	8,717	8,419
Elimination of the carrying amount of the consolidated equity investments	(40,939)	(37,332)	0	0
Other adjustments ²	(16,542)	(15,297)	(1,245)	775
CONSOLIDATED FINANCIAL STATEMENTS	380,585	1,015,259	273,075	299,173
Amounts of the consolidated financial statements (attributable to the owners of the parent)	380,585	1,015,259	273,075	299,173
Amounts of the consolidated financial statements (attributable to non-controlling interests)	0	0	0	0

6.12 EMPLOYEE BENEFITS (CURRENT AND NON-CURRENT PORTION)

(THOUSANDS OF EUROS)	2025
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS	12,309
Current cost	90
Interest expense	220
Total expense taken to profit or loss	310
Payments/uses	(941)
Actuarial gains/losses from changes in the demographic assumptions	0
Actuarial gains/losses from changes in the financial assumptions	11
Effect of past experience	51
Total actuarial gains/losses recognised in other comprehensive income (expense)	62
Other changes	0
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS	11,740
of which:	
non-current portion	8,092
current portion	3,648

Employee benefits consist of the post-employment benefits ("TFR"), governed by art. 2120 of the Italian Civil Code, which include the estimate of the obligation, determined on the basis of actuarial techniques, relating to the amount to be paid to ADR Group employees upon termination of the employment relationship.

² These mainly refer to: I) adjustments deriving from the merger date being different from the first consolidation (-15,367 thousand euros at December 31, 2025 and +679 thousand euros in 2025) II) Reversal of orders with a loss in 2025 of ADR Infrastrutture (-1,658 euros in 2025 net of tax effect).

Summarised below are the main assumptions made for the actuarial estimate process regarding the post-employment benefits at December 31, 2025:

FINANCIAL ASSUMPTIONS	12.31.2025	12.31.2024
Discount rate	2.8%	2.8%
Inflation rate	curve	curve
Annual rate of increase in post-employment benefits	2.5%	2.4%
Annual rate of increase in salary	3.4%	0.8%
Annual turnover rate	2.4%	2.0%
Annual rate of disbursement of advances	1.01%	0.8%

It should be noted that the discount rate used to determine the present value of the obligation was determined in accordance with paragraph 78 of IAS 19, with reference to the average return curve deriving from the index IBOXX Eurozone Corporates AA 3-5 with duration based on the average permanence of the collective subject to measurement.

DEMOGRAPHIC ASSUMPTIONS	2025/2024
Mortality	2024 ISTAT mortality tables broken down by gender, reduced to 85%
Disability	INPS tables broken down by age and gender, reduced to 70%
Retirement	Achievement of the minimum requirements envisaged by current regulations

The effects on the obligation for post-employment benefits deriving from a reasonably possible change in the main actuarial assumptions at the end of the year are indicated below:

(THOUSANDS OF EUROS)	1.0% INCREASE	1.0% DECREASE	0.25% INCREASE	0.25% DECREASE
Annual turnover rate	11,600	11,589		
Inflation rate			11,652	11,537
Discount rate			11,503	11,687

The weighted average duration of the obligations for the defined benefit plans for the employees at the reporting date is 4 years and the service cost predicted for 2025 is equal to zero.

The disbursements planned for the next five years are as follows:

(THOUSANDS OF EUROS)		(THOUSANDS OF EUROS)	
1st year	2,984	4th year	1,443
2nd year	1,544	5th year	1,487
3rd year	1,591		

The amount of the contributions expected to be allocated to the defined benefit plans in the subsequent year is equal to zero.

6.13 PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE (CURRENT AND NON-CURRENT PORTION)

(THOUSANDS OF EUROS)	12.31.2024	ACCRUALS	DISCOUNT EFFECT	OPERATIONAL USES (*)	12.31.2025
Provision for renovation of airport infrastructure	218,233	53,105	6,196	(54,232)	223,302
of which:					
current portion	58,739				55,789
non-current portion	159,494				167,513

(*) of which uses for external costs equal to 52,393 thousand euros and uses relating to personnel expense equal to 1,840 thousand euros.

The provision for renovation of airport infrastructure includes the present value of the updated estimate of the charges to be incurred for extraordinary maintenance, restoration and replacement of assets and plant in relation to the contractual obligation of the managing concessionaire to ensure the necessary functionality and safety of the airport infrastructure.

6.14 OTHER PROVISIONS FOR RISKS AND CHARGES (CURRENT AND NON-CURRENT PORTION)

(THOUSANDS OF EUROS)	12.31.2024	ACCRUALS	DECREASES FOR REVERSAL OF EXCESS PROVISIONS	OPERATIONAL USES	12.31.2025
Taxes	4,765	757	0	(400)	5,122
Current and potential disputes	10,844	2,013	(118)	(613)	12,126
Internal insurance	771	56	(209)	(115)	503
Investee losses	0	0	0	0	0
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	16,380	2,826	(327)	(1,128)	17,751
of which:					
current portion	7,737				9,757
non-current portion	8,643				7,994

The provision for taxes, equal to 5,122 thousand euros, reflects the risk of negative outcomes of the pending disputes with UTF (now the Customs Office), concerning revenue tax and the provincial surcharge on electricity supplied in the period 2007-2010 - as well as the issues regarding ICI/IMU (property taxes).

The provision for current and potential disputes, amounting to 12,126 thousand euros (10,844 thousand euros at December 31, 2024), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at the reporting date. This provision increased as a result of the accruals for the year, partially offset by the re-absorptions and uses, and reflects the updated assessment of the different types of probable contingent liabilities involving the Group. For further information on the current disputes, reference should be made to Note 9.5 Litigation.

6.15 FINANCIAL LIABILITIES (CURRENT AND NON-CURRENT PORTION)

(THOUSANDS OF EUROS)	12.31.2025					12.31.2024		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	EXPIRING BETWEEN 1 AND 5 YEARS	EXPIRING BEYOND 5 YEARS	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
NON-CURRENT FINANCIAL LIABILITIES								
Bonds	2,360,403	0	2,360,403	726,617	1,633,786	1,611,704	0	1,611,704
Medium/long-term loans	343,710	39,423	304,287	162,685	141,602	378,089	39,423	338,666
Accrued expenses for non-current financial liabilities	40,899	40,899	0	0	0	23,228	23,228	0
Other financial liabilities	8,119	2,305	5,814	5,689	125	2,934	1,230	1,704
TOTAL NON-CURRENT FINANCIAL LIABILITIES	2,753,131	82,627	2,670,504	894,991	1,775,513	2,015,955	63,881	1,952,074
DERIVATIVES	145	145	0	0	0	0	0	0
OTHER CURRENT FINANCIAL LIABILITIES	1,410	1,410	0	0	0	0	0	0
TOTAL FINANCIAL LIABILITIES	2,754,686	84,182	2,670,504	894,991	1,775,513	2,015,955	63,881	1,952,074

At December 31, 2025, 75% of the Group's bonds and medium/long-term loans, also considering the contribution of the Revolving Credit Facility of 350 million euros not disbursed, are structured in a "Green" or "Sustainability-linked" format³.

Bonds

(THOUSANDS OF EUROS)	12.31.2024	CHANGES			12.31.2025
	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Bonds	1,611,704	750,000	0	(1,301)	2,360,403
current portion	0				0
non-current portion	1,611,704				2,360,403

At December 31, 2025, Bonds increased by 748,699 thousand euros due to the issue of the new Sustainability-Linked Bond, for a nominal amount of 750 million euros, which provides for the repayment in a lump sum on June 15, 2032 (except in cases of prepayment) and the payment of an annual coupon at a fixed rate of 3.625%. The issue price was set at 99.574% and the effective yield at maturity is 3.693%.

There was also a decrease of 1,301 thousand euros due to the measurement of the liability with the amortised cost method, which includes additional charges of 6,852 thousand euros recorded on the new loan, partially offset by the recognition in the income statement of the amounts pertaining to the year for 5,551 thousand euros.

³ For the purposes of the calculation, bonds and bank loans are measured at nominal value.

Information relating to the bonds outstanding at December 31, 2025 issued by ADR, is provided below:

NAME	OUTSTANDING PAR VALUE	CURRENCY	CARRYING AMOUNT	FIXED INTEREST RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
€500,000,000 1.625% EMTN 06.2027	432,821	EUR	427,523	1.625%	annual	bullet	10 years	06.2027
€300,000,000 1.625% EMTN 02.2029 - "GREEN BONDS"	300,000	EUR	299,094	1.625%	annual	bullet	8 years and 2 months	02.2029
€500,000,000 1.750% EMTN 07.2031 - "SUSTAINABILITY-LINKED BONDS"	500,000	EUR	495,237	1.750%	annual	bullet	10 years and 3 months	07.2031
€750,000,000 3.625% EMTN 06.2032 - "SUSTAINABILITY-LINKED BONDS"	750,000	EUR	743,566	3.625%	annual	bullet	7 years and 1 month	06.2032
€400,000,000 4.875% EMTN 07.2033 - "SUSTAINABILITY-LINKED BONDS"	400,000	EUR	394,983	4.875%	annual	bullet	10 years	07.2033
TOTAL BONDS	2,382,821		2,360,403					

The following bonds are outstanding, all senior unsecured, issued under the bond issue programme called EMTN (Euro Medium Term Notes), launched by ADR in 2013:

- the notes issued on June 8, 2017 for an original nominal value of 500 million euros and subject to a tender offer in July 2023, have a residual notional value at December 31, 2025 of 432.8 million euros;
- the issue finalised on December 2, 2020, for a nominal value of 300 million euros and characterised by the "green" label;
- the issue finalised on April 30, 2021, for a nominal value of 500 million euros and characterised by the "sustainability-linked" label, with a duration of 10 years and three months and a coupon of 1.75%. The issue provides for the application of a contingent step-up on the interest rate up to 25 bps a year, starting from the coupon payable from July 2028 until maturity, in the event of failure to achieve one or more Sustainability Performance Targets (SPT) as stated and described in the Sustainability-Linked Financing Framework of April 2021;
- the issue finalised on July 3, 2023, for a nominal value of 400 million euros and characterised by the "sustainability-linked" label, with a duration of 10 years and a coupon of 4.875%. The issue provides for the application of a contingent step-up on the interest rate up to 40 bps a year, from the first coupon payable from 2031 until maturity in the event of failure to achieve, at the date of verification for 2030, one or more SPTs reported and described in the Sustainability-Linked Financing Framework of April 2022;
- the issue finalised on April 28, 2025, for a nominal value of 750 million euros and characterised by the "sustainability-linked" label, with a duration of 7 years and one month and a coupon of 3.625%. The issue provides for the application of a contingent step-up on the interest rate up to 37.5 bps a year, starting from the coupon payable from June 2031 until maturity, in the event of failure to achieve one or more SPTs as stated and described in the Sustainability-Linked Financing Framework of April 2025.

All the bonds issued under the EMTN Programme were placed with qualified investors, as defined by Consob with a regulation based on the criteria established by EU provisions, and are listed on the regulated market managed by the Irish Stock Exchange.

At December 31, 2025, the rating assigned by the Moody's, S&P and Fitch agencies to the issuer ADR and its bond issues was Baa1 (outlook "stable"), BBB- (outlook "positive") and BBB (outlook "stable"), respectively.

The fair value of the bonds is shown in the following table.

(THOUSANDS OF EUROS)	12.31.2025		12.31.2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	2,360,403	2,356,045	1,611,704	1,594,326
TOTAL BONDS	2,360,403	2,356,045	1,611,704	1,594,326

The fair value of the bonds was determined on the basis of the market values available at December 31, 2025; in particular, the future cash flows were discounted using the discount curves as per market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date. Compared to December 31, 2024, the fair value of the bonds increased by 762 million euros, a change mainly attributable to the issue of the new bond.

Medium/long-term loans

(THOUSANDS OF EUROS)	12.31.2024	CHANGES			12.31.2025
	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Medium/long-term loans	378,089	355,000	(389,423)	44	343,710
current portion	39,423				39,423
non-current portion	338,666				304,287

Medium/long-term loans decreased by 34,379 thousand euros due to the effect of the repayment upon maturity of the short-term portion relating to CDP loans for 11,795 thousand euros and EIB loans for 27,628 thousand euros; during the year, medium/long-term loans also recorded an increase deriving from: i) the temporary use of the 350-million-euro sustainability-linked revolving credit facility between February 21, 2025 and May 9, 2025; ii) the disbursement of 5 million euros by CDP, which took place in two tranches (on July 2, 2025 for 4 million euros and on December 22, 2025 for 1 million euros), on the medium/long-term loan of 5 million euros signed as part of the European CEF-AFIF tenders.

Reported below is the main information regarding the medium/long-term loans in place at December 31, 2025.

(THOUSANDS OF EUROS)

LENDER	NAME	AMOUNT GRANTED	OUTSTANDING PAR VALUE	CARRYING AMOUNT	CURRENCY	RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
Consortium of banks	Revolving Credit Facility Sustainability-linked ("RCF")	350,000	0	0	EUR	variable rate indexed to the Euribor + margin	quarterly/ every six months (in case of use)	revolving	7 years	10.2029
Cassa Depositi e Prestiti	CDP loan for the CEF project	5,000	5,000	4,992	EUR	variable rate indexed to the Euribor + margin	every six months	bullet	3 years	07.2027
European Investment Bank ("EIB")	EIB loan 2016	150,000	82,692	82,670	EUR	I tranche (110,000) 1.341%	annual	amortising from 2020	14 years	9.2031
								amortising from 2022	15 years	11.2034
Cassa Depositi e Prestiti	CDP loan 2016	150,000	102,308	102,289	EUR	I tranche (40,000) 1.629%	annual	amortising from 2020	14 years	9.2031
								amortising from 2022	15 years	11.2034
								amortising from 2023	15 years	3.2035
European Investment Bank ("EIB")	EIB loan 2018	200,000	153,846	153,759	EUR	0.819%	annual	amortising from 2023	15 years	9.2035
Total medium/long-term loans		855,000	343,846	343,710						

ADR's bank loans, like ADR's debt deriving from bond issues under the EMTN Programme, are of the senior unsecured type.

The sustainability-linked revolving credit facility for a maximum amount of 350 million euros, subscribed on October 4, 2022, was disbursed in full and temporarily between February 21, 2025 and May 9, 2025.

This facility was granted by a banking syndicate, composed at December 31, 2025 of: Banco BPM, Barclays, BNP Paribas Group, Crédit Agricole, Intesa Sanpaolo, Mediobanca, Natixis and Société Générale. The cost of this credit facility varies in accordance with ADR's credit rating and whether or not the sustainability objectives set out in the "sustainability-linked" structure are achieved. The maturity of the facility is October 2029.

On July 2, 2024, ADR took out a loan of 5 million euros with Cassa Depositi e Prestiti S.p.A., in order to enable the receipt of the non-repayable grants under the European CEF-AFIF tenders, in the context of the construction of new electric charging stations in the airside zone for vehicles of the handlers. The loan, used to co-finance the initiatives included in the projects, has a duration of 3 years, is remunerated at a variable rate and requires repayment at maturity in a single instalment. In 2025, CDP disbursed the loan in full, in two tranches: i) 4 million euros on July 2, 2025, relating to the "eGO at FCO-CIA" project; ii) 1 million euros on December 22, 2025, relating to the "Advanced eGo at FCO" project.

The 2016 EIB and CDP loans were subscribed using the 300-million-euro credit facility approved by the EIB for ADR in 2014 as financial support for the project called "Aeroporti di Roma - Fiumicino Sud", and are divided into a contract of 150 million

euros granted directly by the EIB and a contract of 150 million euros brokered by CDP. At December 31, 2025, these facilities were used in full through the drawdown of several tranches with final maturities between 2031 and 2035. All the tranches used have an amortising repayment profile and are at a fixed rate.

An additional facility granted by the EIB in 2018, amounting to 200 million euros, was fully disbursed in 2020. This loan was granted following the updating of the Fiumicino Sud infrastructure project which provided for an increase in the value of the projects originally financed. The characteristics of the relevant loan agreement are essentially in line with the agreement of 2016.

For an examination of the main terms and conditions of bank loans, please refer to Note 8 below.

The fair value of medium/long-term loans is indicated in the following table.

(THOUSANDS OF EUROS)	12.31.2025		12.31.2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	343,710	311,822	378,089	340,122
TOTAL MEDIUM/LONG-TERM LOANS	343,710	311,822	378,089	340,122

The fair value of medium/long-term loans was determined on the basis of the market values available at December 31, 2025; in particular, future cash flows were discounted on the basis of the standard discount curves used in market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date. Compared to December 31, 2024, the fair value of medium/long-term loans decreased by 29 million euros, a change mainly attributable to the repayments of the year, partially offset by the use of the CDP CEF loan.

Other financial liabilities

(THOUSANDS OF EUROS)	12.31.2024	CHANGES				12.31.2025
	CARRYING AMOUNT	NEW FINANCING	INCREASES FOR FIN. DISC.	REPAYMENTS	DISPOSALS	CARRYING AMOUNT
Leases	2,934	6,845	118	(1,737)	(41)	8,119
current portion	1,230					2,305
non-current portion	1,704					5,814

Leases, which include the present value of liabilities deriving from lease contracts, increased by 5,185 thousand euros essentially due to new leases signed during the year equal to 6,845 thousand euros. These leases essentially relate to the recognition of the right of use and the related financial liability connected with the sub-concession agreement for parking spaces at Genoa Airport entered into with ADR Mobility; the increase for the year was then partially offset by payments of lease instalments (-1,737 thousand euros).

Derivatives with negative fair value

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Derivatives with negative fair value	0	0	0
Accrual	145	0	145
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	145	0	145
non-current portion	0	0	0
current portion	145	0	145

The balance at December 31, 2025 of 145 thousand euros refers to the accrual of two non-deliverable forward derivatives, subscribed by Leonardo Energia in April 2025 to hedge the risk of changes in the price of methane gas. The contracts, started in May 2025, expired naturally in December 2025.

For a description of the characteristics of these contracts, see Note 9.3 Financial risk management.

For the measurement techniques and inputs used in determining the fair value of derivatives, please refer to Note 9.4 Information on fair value measurements.

Other current financial liabilities

The amount shown at December 31, 2025, equal to 1,410 thousand euros, refers to a temporary exposure to the bank of the subsidiary ADR Infrastrutture, deriving exclusively from payment transactions arranged prior to the end of the financial year and not yet charged to the bank account on that date and, therefore, not cleared at December 31, 2025 due to the Group's zero balance cash pooling system.

Net financial debt

The following table shows the details of the net financial debt, with an analysis of the amounts due/from related parties, in accordance with Consob communication no. DEM/6064293 of July 28, 2006 and Warning notice no. 5/21 issued by Consob on April 29, 2021 with reference to ESMA Guideline 32-382-1138 of March 4, 2021.

(THOUSANDS OF EUROS)	12.31.2025	of which related parties	12.31.2024	of which related parties
Cash (A)	(166,257)	0	(99,455)	0
Cash and cash equivalents (B)	(390,000)	0	(500,000)	0
Other current financial assets (C)	(2,018)	0	(5,288)	0
LIQUIDITY (D=A+B+C)	(558,275)		(604,743)	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	1,555	0	0	0
Current portion of non-current financial debt (F)	82,627	0	63,881	0
CURRENT FINANCIAL DEBT (G=E+F)	84,182		63,881	
CURRENT NET FINANCIAL DEBT (H=G+D)	(474,093)		(540,862)	
Non-current financial debt (excluding the current portion and debt instruments) (I)	310,101	0	340,370	0
Debt instruments (J)	2,360,403	0	1,611,704	0
Trade payables and other current liabilities (K)	0	0	0	0
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	2,670,504		1,952,074	
NET FINANCIAL DEBT AS PER ESMA RECOMMENDATION OF MARCH 4, 2021 (M=H+L)	2,196,411		1,411,212	
Other non-current financial assets (N)	(70,427)		(45,398)	
NET FINANCIAL DEBT (O=M+N)	2,125,984		1,365,814	

6.16 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities equal to 23,431 thousand euros, up by 20,853 thousand euros compared to December 31, 2024, due to the recognition of the liability of 17,752 thousand euros relating to the two non-current instalments of the aforementioned 10% substitute tax for the redemption of the portion of the share premium reserve subject to tax suspension of 355 million euros.

The item also includes the estimate of the liabilities relating to the long-term incentive plans.

6.17 TRADE PAYABLES

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Suppliers	249,392	226,592	22,800
Parents	213	194	19
Deferred income	11,516	11,202	314
Payments on account and advances received	39,689	32,635	7,054
TOTAL TRADE PAYABLES	300,810	270,623	30,187

The amounts due to suppliers, equal to 249,392 thousand euros, increased by 22,800 thousand euros mainly due to the higher volume of investments compared to the last part of the previous year.

Deferred income amounted to 11,516 thousand euros, in line with December 31 2024, and referred to the advance invoicing of commercial sub-concessions instalments.

Payments on account and advances received, equal to 39,689 thousand euros, recorded an increase of 7,054 thousand euros due to higher payments on account received from customers, in relation to the growth in the business volume.

6.18 OTHER CURRENT LIABILITIES

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Taxes other than income taxes	125,627	124,220	1,407
Fire prevention and fire-fighting services	0	469	(469)
Personnel	29,234	34,270	(5,036)
Pension and social security institutions	17,045	17,625	(580)
Guarantee deposits	17,024	16,228	796
Other	32,211	33,435	(1,224)
TOTAL OTHER CURRENT LIABILITIES	221,141	226,247	(5,106)

Taxes other than income taxes mainly include:

- 94,895 thousand euros for passenger surcharges (94,371 thousand euros at December 31, 2024). This liability is discharged in the following month for the additional amounts collected by the carriers, while it is offset by amounts due from customers for the residual portions still to be collected. It should be noted that the surcharge on passenger boarding fees charged to carriers is equal to 7.5 euros per passenger, of which 5.0 euros for INPS and one euro (commissioner's surcharge) for the commissioner's administration of the Municipality of Rome. Pursuant to Italian Law 207/2024, starting from April 1, 2025, the municipal surcharge was increased by 0.5 euros per passenger boarded on flights with destination outside the European Union, intended for the municipality or municipalities of the territory where an airport with a traffic volume equal to or greater than 10 million passengers per year is located. The sums collected during the year relating to this new surcharge, amounting to 2,619 thousand euros, will be paid back as soon as the decree referred to in Article 1, paragraph 745 of the 2025 Budget Law is issued to the recipients indicated in the decree itself;
- 24,402 thousand euros due to the Lazio Regional Authority for IRESA (24,651 thousand euros at December 31, 2024). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Region.

Amounts due to personnel and pension and social security institutions decreased by 5,036 thousand euros and 580 thousand euros, respectively, mainly due to the effect of non-recurring items (relating to the one-off payment following the renewal of the National Collective Labour Agreement).

Other, equal to 32,211 thousand euros, include the amount due to ENAC for the concession fee, equal to 24,376 thousand euros, down by 1,550 thousand euros compared to December 31, 2024 in relation to the portion accrued during the year, net of the payment of the second instalment for 2024, made in January 2025 and the payments of the final instalment for 2024 and the first instalment for 2025, made in July 2025.

7. Notes to the consolidated income statement

7.1 REVENUE

Revenue for 2025 was broken down as follows, in application of IFRS 15:

(THOUSANDS OF EUROS)	2025			2024		
	REVENUE FROM IFRS 15 CONTRACTS	OTHER REVENUE	TOTAL	REVENUE FROM IFRS 15 CONTRACTS	OTHER REVENUE	TOTAL
AVIATION						
Airport fees	616,560	0	616,560	541,716	0	541,716
Centralised Infrastructure	19,969	0	19,969	16,471	0	16,471
Security services	133,741	0	133,741	125,351	0	125,351
Other	49,752	0	49,752	51,482	0	51,482
	820,022	0	820,022	735,020	0	735,020
NON AVIATION						
Sub-concessions and utilities:						
Real estate and utilities	9,422	66,582	76,004	8,608	64,749	73,357
Commercial	0	210,436	210,436	0	194,678	194,678
Car parks	37,779	0	37,779	35,098	0	35,098
Advertising	15,655	0	15,655	13,727	0	13,727
Other	11,827	3,700	15,527	11,840	2,377	14,217
	74,683	280,718	355,401	69,273	261,804	331,077
REVENUE FROM AIRPORT MANAGEMENT	894,705	280,718	1,175,423	804,293	261,804	1,066,097
REVENUE FROM CONSTRUCTION SERVICES	267,217	0	267,217	227,427	0	227,427
OTHER OPERATING INCOME	2,783	10,177	12,960	2,679	12,331	15,010
Total revenue	1,164,705	290,895	1,455,600	1,034,399	274,135	1,308,534
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	357,386			306,919		
Goods and services transferred at a point in time	807,318			727,480		

Revenue from airport management, equal to 1,175,423 thousand euros, increased by 10.3% with respect to the previous year due to the increase in traffic recorded in the year. In particular, both aviation activities (+11.6%) and commercial activities (+8.1%) grew, the former essentially due to volumes as well as the effect of the new Fiumicino airport tariffs applied starting from June 21, 2024 and from January 1, 2025, while the latter benefited in particular from the performance of commercial sub-concessions supported by the performance of traffic and by passengers' greater propensity to spend, particularly in the luxury segment in the Non-Schengen area as well as by the expansion of the commercial offer. All the other components of the non-aviation segment (revenue from real estate sub-concessions, from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services, equal to 267,217 thousand euros, essentially relates to revenue for construction services for self-financed works. Consistently with the accounting model adopted, in accordance with IFRIC 12, this revenue, which represents the consideration due for the activities carried out, is measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense).

Other operating income, equal to 12,960 thousand euros, is broken down as follows:

(THOUSANDS OF EUROS)	2025	2024
Grants and subsidies	1,754	2,257
Gains on sales	71	207
Expense recoveries	4,971	5,024
Compensation from third parties	2,316	170
Other income	3,848	7,352
TOTAL OTHER OPERATING INCOME	12,960	15,010

Other operating income decreased by 2,051 thousand euros due to the recognition in the previous year of the compensation received in relation to the positive outcome of a dispute in which ADR was involved.

7.2 CONSUMPTION OF RAW MATERIALS AND CONSUMABLES

(THOUSANDS OF EUROS)	2025	2024
Fuel and lubricants	1,279	1,295
Electricity, gas and water	28,263	29,842
Consumables, spare parts and various materials	8,541	7,089
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	38,083	38,226

The consumption of raw materials and consumables amounted to 38,083 thousand euros, in line with the previous year.

7.3 SERVICE COSTS

(THOUSANDS OF EUROS)	2025	2024
Maintenance	78,037	72,776
Renovation of airport infrastructure	52,393	58,787
External services	19,237	15,747
Construction services	215,010	185,931
Cleaning and pest control	8,622	8,143
Professional services	13,945	14,346
Fire prevention and fire-fighting services	7,198	7,258
Other costs	45,678	45,719
Remuneration of directors and statutory auditors	1,057	1,552
TOTAL SERVICE COSTS	441,177	410,259

The increase in service costs, equal to 30,918 thousand euros, is essentially attributable to the increase in costs for construction services (+29,079 thousand euros), in line with the trend in the respective revenue, and for maintenance activities (+5,261 thousand euros).

External service costs also increased by 3,490 thousand euros, mainly due to higher service costs and data processing centre infrastructure.

This increase was partly offset by the reduction in costs for the renovation of airport infrastructure (-6,394 thousand euros).

7.4 PERSONNEL EXPENSE

(THOUSANDS OF EUROS)	2025	2024
Wages and salaries	179,612	169,794
Social security charges	52,189	50,327
Post-employment benefits	10,029	9,465
Other costs	10,993	4,895
TOTAL PERSONNEL EXPENSE	252,823	234,481
of which:		
Personnel expense for employees dedicated to construction services	30,522	24,478
Personnel expense for employees dedicated to airport infrastructure renovation works	1,840	3,030

The increase in Personnel expense of 18,342 thousand euros compared to the previous year is related to the growth in the volume of activities managed, with a consequent increase in the workforce, as well as higher costs for welfare and for contract renewal, partially offset by non-recurring items.

The table below shows the average headcount of the ADR Group (broken down by employment level):

AVERAGE WORKFORCE	2025	2024	CHANGE
Executives	67.2	65.2	2.0
Middle managers	373.9	355.3	18.6
White-collars	2,328.1	2,206.6	121.5
Blue-collars	1,335.5	1,286.7	48.8
TOTAL AVERAGE WORKFORCE	4,104.7	3,913.8	190.9

7.5 OTHER OPERATING COSTS

(THOUSANDS OF EUROS)	2025	2024
Concession fees	48,097	45,480
Lease payments	2,385	2,639
Accruals to (uses of) the provision for renovation of airport infrastructure	(1,127)	(18,599)
Accruals to (Re-absorption of) provisions for risks and charges	2,500	(973)
Other costs:		
Accruals to (Re-absorption of) loss allowance	889	71
Indirect taxes and duties	3,163	3,211
Sundry charges	8,845	7,929
TOTAL OTHER OPERATING COSTS	64,752	39,758

The item Concession fees, equal to 48,097 thousand euros, increased by 2,617 thousand euros compared to the previous year, as it is directly related to traffic trends.

The item Accruals to (uses of) the provision for renovation of airport infrastructure includes the accrual to the provision for renovation of airport infrastructure, recognised net of uses for costs incurred during the year, classified by nature in the corresponding income statement item.

The Accruals to (re-absorption of) provisions for risks and charges amounted to 2,500 thousand euros and reflect the updated assessment of the different types of probable contingent liabilities involving the Group. For more details, see Note 6.15.

The Accruals to (Re-absorption of) loss allowance amounted to 889 thousand euros and reflected the updated assessment of the probability of collecting trade receivables from customers of the ADR Group.

The item Sundry charges, equal to 8,845 thousand euros, includes, for 2,572 thousand euros, the charges relating to the CO2 quotas for 2025 emissions of the cogeneration plant (3,566 thousand euros in the previous year).

7.6 NET FINANCIAL EXPENSE

The item Net financial expense amounted to -64,903 thousand euros (-24,021 thousand euros in 2024).

Financial income

(THOUSANDS OF EUROS)	2025	2024
<i>Interest income</i>		
Interest on bank deposits and loans	12,017	34,761
<i>Other income</i>		
Default interest on current assets	11	61
Interest from customers and others	626	514
Other income	949	(467)
Dividends	170	0
TOTAL FINANCIAL INCOME	13,773	34,869

Interest income decreased by 21,096 thousand euros mainly due to the lower interest income on investments in liquidity (-22,744 thousand euros), as a result of the decrease in both the average liquidity balance (506 million euros compared to 879 million euros in 2024) and the average interest rate (2.4% compared to 4.0% in 2024, due to the reduction in monetary policy interest rates).

Financial expense

(THOUSANDS OF EUROS)	2025	2024
FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	6,196	6,967
Interest on bonds	57,958	40,206
Interest on medium/long-term loans	7,239	5,092
Effects of applying the amortised cost method	5,858	5,604
Other financial expense - interest	7	69
TOTAL FINANCIAL EXPENSE - INTEREST	71,062	50,971
Fair value gains (losses) on derivatives	27	0
Release of the portion pertaining to the hedging reserve	715	511
TOTAL EXPENSE ON DERIVATIVES	742	511
Financial expense from discounting employee benefits	222	258
Other expense	448	177
TOTAL OTHER EXPENSE	670	435
TOTAL FINANCIAL EXPENSE	78,670	58,884

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 6,196 thousand euros, includes the financial component for discounting the provision and decreased by 771 thousand euros due to the update of the rate used.

Interest on bonds amounted to 57,958 thousand euros and increased by 17,752 thousand euros compared to 2024 due to the interest relative to the new Sustainability-Linked bonds issued in May 2025 with a nominal value of 750 million euros.

Interest on medium/long-term loans is equal to 7,239 thousand euros and increased by 2,147 thousand euros mainly due to financial expenses deriving from the temporary and full use of the revolving sustainability-linked facility amounting to 350 million euros in the period between February 21 and May 9, 2025.

The item Release of the portion pertaining to the hedging reserve includes the amounts recorded in 2025 in the income statement, relating to i) the negative fair value of the forward-starting interest rate swap derivatives subject to unwinding in June 2017 (equal to 1,671 thousand euros), ii) the negative fair value of the forward-starting IRS derivatives subject to unwinding in April 2021 (equal to 4,452 thousand euros), iii) the positive fair value of the forward-starting interest rate swap derivatives subject to unwinding in July 2023 (equal to -5,415 thousand euros), and iv) the negative fair value of IRS forward derivatives subject to unwinding in April 2025 (equal to 7 thousand euros).

Exchange gains (losses)

(THOUSANDS OF EUROS)	2025	2024
Exchange gains	3	1
Exchange losses	(9)	(7)
TOTAL EXCHANGE GAINS (LOSSES)	(6)	(6)

7.7 SHARE OF PROFIT (LOSS) OF EQUITY-ACCOUNTED INVESTEEES

This item amounted to -2,371 thousand euros and includes the impairment of the equity investment in UrbanV S.p.A., in relation to the loss recorded in 2025 (amounting to -1,353 thousand euros in 2024).

7.8 INCOME TAXES

(THOUSANDS OF EUROS)	2025	2024
CURRENT TAXES		
IRES	108,639	101,488
IRAP	28,230	23,741
Substitute tax	35,649	146
	172,518	125,375
DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS		
Income taxes from previous years	(604)	(104)
	(604)	(104)
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	1,927	2,475
Deferred tax liabilities	(1,106)	(1,315)
	821	1,160
TOTAL INCOME TAXES	172,734	126,431

With regard to IRES, it is important to note that also for 2025, the tax consolidation agreement is in force with the ultimate parent Mundys, pursuant to art. 117 of the TUIR (Italian Tax Code) for ADR S.p.A. and the Group companies, ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l. and ADR Security S.r.l., Airport Cleaning S.r.l., ADR Ingegneria S.p.A., ADR Infrastrutture S.p.A., Leonardo Energia S.r.l. and ADR Ventures S.r.l.

The IRES tax charge estimate for 2025 is represented by a tax consolidation charge of 108,639 thousand euros, corresponding to the current IRES charge in relation to the taxable profit for 2025.

In addition, the estimated tax burden for current tax payables increased, with respect to the comparative year, due to the recognition of the 10% substitute tax, equal to 35.5 million euros, for the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Art. 14 of Italian Legislative Decree no. 192/2024 and Italian Ministerial Decree of June 27, 2025, including the provisions relating to the extraordinary exemption regime for revaluation assets and deferred tax reserves subject to tax suspension, as per the resolution of ADR's Board of Directors of January 27, 2025. This tax will be paid in 4 annual instalments of 8.9 million euros (the first instalment of which was paid on June 30, 2025).

Deferred tax assets and deferred tax liabilities have been determined on the basis of the tax rates that are believed to be applied at the time when these differences will reverse. For more details on the calculation of deferred tax assets, reference should be made to Note 6.5.

The incidence of taxes for the year on the profit before taxes was 24.4% (23.8% in 2024). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(THOUSANDS OF EUROS)	2025		2024	
	TAXABLE AMOUNT	TAX	TAXABLE AMOUNT	TAX
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	445,810		425,604	
THEORETICAL RATE		24%		24%
Theoretical IRES		106,994		102,145
Permanent differences	11,638	2,793	(788)	(189)
Temporary differences	(4,786)	(1,149)	(1,950)	(468)
Actual IRES		108,639		101,488
ACTUAL RATE		24.4%		23.8%

8. Guarantees and covenants on non-current financial liabilities

ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favour of the financial creditors of Azzurra Aeroporti (bondholders, lending banks and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction, ADR issued, in the interest of Azzurra Aeroporti, a corporate guarantee for a maximum amount of 1.13 million euros, for the payment obligations that Azzurra Aeroporti has assumed towards its financial creditors.

The loan agreements of ADR include, among the contractual clauses, financial covenants calculated on the final data, in line with the contracts normally applied to companies with investment grade ratings. Among these, it is significant to point out that the banking contracts with EIB and CDP provide for compliance with a leverage ratio threshold not exceeding 4.25x, which becomes 4.75x if all ratings assigned to the company are BBB/Baa2 or higher, in addition to an interest expenses coverage ratio that must not be less than 3.0x, which becomes 2.5x in the event all the ratings assigned to the company are equal to BBB/Baa2 or higher. The Revolving Credit Facility includes a maximum leverage ratio threshold.

The financial ratios must be verified, in accordance with the contracts, twice a year by applying the calculation formulas to the Group's reference data (which must exclude any equity investments in companies financed through non-recourse financial debt) contained in the Integrated Annual Report at December 31 and the Consolidated Interim Financial Report at June 30. On the basis of the simulations carried out on the figures at December 31, 2025, it is already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalised after the approval of the Integrated Annual Report at December 31, 2025.

The loan agreements also make provision for events involving the acceleration clause, termination and withdrawal, which are usual for loans of this type.

The documentation of the EMTN Programme does not provide for compliance with financial covenants and does not include performance obligations/non-performance obligations in line with market practice for investment grade issuers.

9. Other guarantees, commitments and risks

9.1 GUARANTEES

At December 31, 2025, the ADR Group had the guarantees issued as part of the loan agreements mentioned in Note 8; there are no sureties issued to customers and third parties (0 million euros at December 31, 2024).

9.2 COMMITMENTS

The ADR Group has purchase commitments relating to investment activities.

9.3 MANAGEMENT OF FINANCIAL RISKS

At December 31, 2025, the ADR Group's maximum exposure to credit risk is equal to the carrying amount of the trade and financial assets shown in the consolidated financial statements, as well as the nominal value of the guarantees provided for third parties' debt or commitments.

The main source of exposure to credit risk is trade receivables arising from its transactions with customers. The risk of customers' default is managed by making accruals to a specific loss allowance, whose balance is reviewed from time to time. Under the impairment process adopted by the ADR Group, trade positions are subject to individual impairment in accordance with the age of the receivable, the creditworthiness of the individual debtor, the progress of the management and recovery of the receivable and the presence of any guarantees.

The commercial and credit protection policies implemented by the Group aim to control the level of credit facilities in the following way:

- cash payment is required in transactions with consumers (multilevel and long-term parking lots, first aid, etc.), with occasional counterparties (e.g. club memberships, baggage porters, taxi access management, etc.);
- cash payment or prepayment is required from occasional carriers without a satisfactory credit profile or collateral;
- granting of payment extensions in favour of loyal customers deemed reliable (carriers with medium-term flight schedules and sub-concessionaires) for which creditworthiness is monitored and adequate collateral guarantees are requested.

As regards investments in liquidity and transactions in derivative contracts, the Group manages credit risk in compliance with the principles of prudence and in line with market "best practices", as outlined in internal policies, preferably by resorting to counterparties with high credit standing and conducting ongoing monitoring to ensure that no significant concentrations of credit risk occur.

Liquidity risk

Liquidity risk is the risk that the available financial resources may be insufficient to cover the obligations falling due. In consideration of ADR Group's ability to generate cash flows, the diversification of the sources of financing and the availability of credit facilities, the company deems it has access to sufficient sources of finance to meet the planned financial requirements.

At December 31, 2025 the ADR Group had a liquidity reserve of 906.3 million euros, comprising:

- 556.3 million euros related to cash and cash equivalents;
- 350.0 million euros of unused committed credit facilities (for details, see Note 6.15).

The weighted average residual life of the financial debt at December 31, 2025 is five years and one month.

The following tables show the payments due contractually in relation to financial assets and liabilities, including interest payments.

(THOUSANDS OF EUROS)	12.31.2025				
	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	(2,818,103)	(70,248)	(500,167)	(476,063)	(1,771,625)
Medium/long-term loans	(361,251)	(43,164)	(47,634)	(125,008)	(145,445)
Derivatives with positive fair value	0	0	0	0	0
Derivatives with negative fair value	0	0	0	0	0
TOTAL	(3,179,354)	(113,412)	(547,801)	(601,071)	(1,917,070)

(THOUSANDS OF EUROS)	12.31.2024				
	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	(1,915,046)	(40,158)	(40,158)	(839,229)	(995,500)
Medium/long-term loans	(399,323)	(43,386)	(42,957)	(126,296)	(186,685)
Derivatives with positive fair value	270	270	0	0	0
Derivatives with negative fair value	0	0	0	0	0
TOTAL	(2,314,099)	(83,274)	(83,115)	(965,525)	(1,182,185)

Market risk

Within the scope of Mundys Group policies, the ADR Group may use (by way of example but not limited to) derivatives to hedge currency risk, interest rate risk and price change risk regarding specific raw materials, to counteract negative impacts on cash flows that may arise from any unfavourable changes in the underlying market parameters.

At December 31, 2025, the ADR Group does not hold any outstanding derivatives. The two non-deliverable forward contracts, subscribed by Leonardo Energia in April 2025 to hedge the risk of changes in the price of methane gas, for a total notional value of 4,366 thousand euros, reached their natural expiration date in December 2025.

It should also be noted that on February 3, 2025 and April 4, 2025 ADR signed a total of four forward-starting interest rate swap contracts in two tranches, aimed at sterilizing the risk of fluctuations in the interest rate on future financial debt. With a total notional of 400 million euros, a starting date set at May 15, 2025 and a duration of seven years, these financial instruments were then settled on April 28, 2025 at the same time as the issue of the new sustainability-linked bond referred to above.

Counterpart	Instrum.	Type	Hedged risk	Date of subs.	Exp.	Notional value hedged (*)	Rate applied	Underlying	FAIR VALUE OF THE DERIVATIVE		CHANGE IN FAIR VALUE		
									At 12.31.2025	At 12.31.2024	To income statement (**)	To oci (***)	Amounts paid (collected)
UniCredit	Forward	CF	M	04.2025	12.2025	2,389	Pay a fixed price (€40.5 per MWh) Receive the monthly average of the PSV index	Purchases of methane gas	0	0	(14)	0	14
						1,977	Pay a fixed price (€38.3 per MWh) Receive the monthly average of the PSV index						
UniCredit	Forward	CF	M	02.2024	03.2025	449	Pay a fixed price (€30.80 per MWh) Receive the monthly average of the PSV index	Purchases of methane gas	0	270	0	270	0
BNP Paribas Unicredit Crédit Agricole Société Générale	Forward-starting IRS	CF	I	02.2025	05.2032	100,000	Pay an average rate of 2.27% and receive the 6-month Euribor		0	0	(12)	62	50
				02.2025	05.2032	100,000							
				04.2025	05.2032	100,000							
				04.2025	05.2032	100,000							
TOTAL (excluding accruals)								0	270	(26)	471	64	
of which:													
derivatives with positive fair value								0	270				
derivatives with negative fair value								0	0				

CF: cash flow value hedge - M: raw materials - I: interest rate

(*) notional value hedged at the start date of the derivative contract.

(**) the table does not include the accounting effective portion of the amounts relating to the monthly spreads collected and paid on Forward contracts and recorded in the Income Statement, under the item "Consumption of raw materials and consumables", as they are not a balancing entry of changes in Fair Value.

(***) the change in fair value is shown in OCI net of the tax effect.

The Group has no financial transactions in foreign currency.

9.4 INFORMATION ON FAIR VALUE MEASUREMENTS

The only financial instruments of the Group measured at fair value are the derivatives described in Note 9.3. These derivatives are included in "level 2" of the "fair value hierarchy" defined by IFRS 7, with the fair value measured based on valuation techniques that use parameters that can be observed in the market, other than the price of the financial instrument.

In 2025 there were no transfers between different levels of the fair value hierarchy.

With reference to the financial liabilities, for which Note 6.15 indicates the fair value, this fair value is also included in level 2 of the "fair value hierarchy" defined by IFRS 7.

9.5 LITIGATION

As regards litigation as a whole, the ADR Group carried out an assessment of the risk of negative outcomes leading to the accrual, prudentially, of a specific provision under "Provisions for risks and charges" to cover the cost of litigation likely to result in a negative outcome and for which a reasonable estimate of the amount involved could be made. For those legal proceedings whose negative outcome, given the different positions adopted in case law, was considered only possible, no specific accruals were made. There are also a small number of civil proceedings, in any case not material, for which, despite the uncertain outcomes, it was not possible to quantify any liability for the ADR Group.

It is believed that the settlement of the dispute in progress and other potential disputes should not result in any further significant expenses for the Group with respect to the provisions made.

Tax litigation

The most significant disputes in which the Parent ADR is involved are listed below, as there are no significant disputes to report in which the other Group companies are involved, which could give rise to contingent liabilities not represented in the consolidated financial statements.

Litigation with the Customs Office - Electricity

- In 2006, the Technical Finance Office of Rome (UTF - today the Customs Office) issued payment notices for 13 million euros (including interest, expenses and penalties), concerning the non-payment of revenue tax on consumption on electricity and the associated surcharge for the period 2002-2006, as well as the related notices of administrative violations. The disputes concern the alleged sale to third parties of the electricity purchased by ADR, as well as the disavowal of the subsidy provided for in favour of the entities who are recognised as an "industrial factory". Following the substantive rulings in favour of the Company, the Supreme Court filed nineteen rulings with which the grounds for appeal proposed by the State Attorney were upheld, rejecting those proposed by the Company on counter appeal. On October 8, 2019, the Supreme Court filed four rulings in favour of the Company regarding as many deeds of imposition of sanctions issued by the Customs Office. On February 28, 2020, the Supreme Court filed the ruling relating to three further acts of imposition of sanctions with which the ruling on the merit, forming the object of the proceedings, was quashed, and ordered the referral to the Regional Tax Commission for the examination of the effects of the ruling regarding tax for the purposes of resolving the dispute regarding the related sanctions. On November 18, 2021, the Regional Tax Commission filed the ruling with which the appeal for reinstatement proposed by ADR was partially upheld. The Company, deeming its grounds for the applicability of the exemptions from sanctioning liability invoked in court to be unaffected, appealed to the Supreme Court. The Customs Office did not appeal against the ruling in respect of the part of its own loss by serving three notices that challenge the redetermined penalties by applying the principle of cumulation of rights. The Company filed defence briefs requesting the cancellation of the disputes. The Customs Office, accepting the Company's request, cancelled the three new notices. ADR, pursuant to art. 1, paragraph 191, of Law no. 197/2022, submitted an application for a settlement concession for pending disputes concerning penalties related to taxes for which payment has been made, and filed, with the Supreme Court, a petition for the termination of the dispute.

- Similar to the audit activity undertaken for the years 2002-2006 by the UTF of Rome, the Customs Office has launched two subsequent audits on the subject of consumption tax, excise duty and surcharge on electricity for the periods 2007-2010 and 2011-2012. The Revenue Agency also provided the tax assessment notices regarding the VAT due on the excise duties at issue for the same years.
- With regard to the payment orders issued by the Customs Office for the tax periods 2007-2010 and by the Revenue Agency for VAT 2007, the Company appealed to the Supreme Court against the unfavourable ruling of the Regional Tax Commission, while it settled the dispute of the tax periods 2011 and 2012. On October 10, 2024, the hearing was held to discuss the appeal relating to the 2007-2010 tax periods. On March 12, 2025, the Supreme Court ruling no. 6544/2025 was published, which upheld the appeal regarding VAT, while the Company's loss in relation to the finding regarding excise duties is confirmed. With regard to the provincial surcharge on electricity, the Company has filed an appeal with the Tax Court of First Instance against the Customs Agency's refusal to annul, by way of self-defense, the relevant tax assessments, given the established case law of the Supreme Court regarding the illegality of this surcharge due to its conflict with EU law. To date, the ruling of the Tax Court following the hearing on the dispute on September 26, 2025, has not been filed.
- For the new tax assessment notices sent by the Revenue Agency for the VAT due on the consumption taxation for the years 2008-2012, the Company filed the relevant appeals, which were not accepted by the Provincial Tax Commission. Deeming its reasons unprejudiced, ADR challenged the first instance rulings at the Regional Tax Commission, which confirmed the first instance ruling for two years, while for another two it upheld the Company's appeals. Appeals have been lodged with the Supreme Court for all second instance proceedings. In light of the aforementioned ruling of the Supreme Court concerning the year 2007, on December 23, 2025, the Company filed an application for annulment, by way of mandatory self-defense, pursuant to art. 10-quater of Law no. 212/2000 for the assessment notices in question.

ICI/IMU (municipal property tax)

- In 2011, the Municipality of Fiumicino sent ADR tax assessment notices for the failure to pay the local property tax only for 2007-2009 regarding buildings in the Alitalia Technical Area. The Company challenged the aforementioned notices by filing appeals with the Provincial Tax Commission. For the year 2007, the Commission accepted the appeal filed by the company and the final ruling was issued, while the appeals for the other two years were rejected. ADR therefore appealed with regard to the years 2008 and 2009, both rejected by the Regional Tax Commission. The Company appealed to the Supreme Court. On April 27, 2025, two orders were published upholding the grounds for appeal proposed by ADR, overturning the rulings of the Regional Tax Commission. In November 2025, the Company filed a petition for the resumption of the merit judgements for the reform of the appeal decisions on the basis of the principles contained in the orders of the Supreme Court.
- On April 17, 2025, the Municipality of Fiumicino notified the Company of a Draft Assessment Notice for failure to pay the IMU (property tax) due for the 2019 tax period on the Pianabella land, as it is classified as building land. Following the submission of a request for assessment with acceptance rejected by the aforementioned Administration, on September 9, 2025, the Company filed an appeal with the Tax Court of First Instance against the assessment, contesting the incorrect determination of the tax, given the failure to recognise the reduction in the coefficient provided for in the Municipal Regulations in cases of land subject to building plans, as well as the exclusion from the tax liability of portions of land subject to absolute non-buildability, as confirmed by the case law of the Supreme Court. Similarly to the 2019 tax period, the Municipality of Fiumicino notified two Draft Assessment Notices for the IMU due on the same land for the 2020 and 2021 tax periods. The Company has submitted applications for tax assessment, requesting a reduction in the amount of the tax due for the same reasons set out in the appeal filed for 2019 in the Tax Court of First Instance.

Administrative, civil and labour litigation

The most significant disputes in which the Parent ADR is involved are listed below, as there are no significant disputes to report in which the other Group companies are involved, which could give rise to contingent liabilities not represented in the consolidated financial statements.

Fuel supply fees

- ENI S.p.A. has brought a claim before the Rome Civil Court against its own customer carriers in order to ascertain their obligation to pay the oil company the amounts it owed to airport operators, and to order them to pay the amount accrued since October 2005. By the same deed, alternatively, ENI S.p.A. also summoned the management companies, including ADR, so that it is ascertained that it does not owe the operators themselves the concession fee based on the quantity of fuel supplied to the airlines and, in particular for ADR, so that it is ordered to repay the amount paid since October 2005, equal to 0.2 million euros, and it is declared that the sum of 1.1 million euros requested by ADR up to May 2006 and unpaid is not owed by ENI. The ruling, pending before the Court of Rome, as per referral from the Court of Appeal and contextual resumption following the recognition of the jurisdiction of the ordinary Judge, in July 2024, was resumed again by Alitalia under special administration after having been interrupted due to the death of ENI's defence counsel. Before their suspension, the court-appointed expert technical/accounting assessment ordered by the Judge was filed in March 2023. At the hearing for the continuation, held on March 27, 2025, the Judge reserved the right to request the declaration of invalidity of the court-appointed expert and the referral of the case for clarification of the conclusions without new expert operations formulated by the various attorneys in court. In November 2025, the Judge, upon cancelling the previous conditions, considering that the examination of the issues raised with respect to the conclusions of the court-appointed expert should be reserved for the decision-making phase, postponed the case for the clarification of the conclusions to the hearing of January 28, 2026. On that occasion, the Judge withheld the case for decision and assigned to the Parties the terms pursuant to art. 190 of the Code of Civil Procedure from the date of the hearing.
- Alitalia LAI under special administration has begun separate legal proceedings at the Civil Court of Milan and Rome against some oil companies to force them to return the amounts paid from time to time as royalties on fuel in the period 2000-2009, as such payments allegedly did not match the management costs of the specific service. In these proceedings, the oil company executives invoked ADR and other airport operators as third parties, in consideration of the fact that the royalties on fuel were requested by these companies. As part of the proceedings, economic and accounting court-appointed experts were appointed. Some of the rulings are still pending, even in the appeal and Supreme Court phase. In particular:
 - In February 2020, three rulings were published with which the Court of Milan, respectively in the proceedings initiated by Alitalia LAI against Total Aviazione Italia and Air Total International SA, KAI (formerly Shell Italia Aviazione) and KRI (formerly Shell Italia) and Tamoil, upheld, albeit partially, the claim proposed by Alitalia against the oil companies and, in accepting the related compensation requests submitted against the airport operators, ordered the latter to reimburse specific amounts to the oil companies (in particular, as far as regards ADR: 1.7 million euros in favour of Total Aviazione Italia and Air Total International, 0.8 million euros in favour of KAI and KRI and 0.4 million euros in favour of Tamoil). ADR and the other operators challenged the rulings before the Milan Court of Appeal. By means of rulings nos. 795/2022, 981/2022 and 988/2022 all three appeals proposed by the managers, Total Aviazione and Air Total, c / KAI-KRI and c / Tamoil were upheld. Between June and October 2022, Alitalia under extraordinary administration filed the respective appeals to the Supreme Court. With rulings no. 22284/2025, 22285/2025 and 24934/2025 between July and September 2025, all three appeals filed by Alitalia in AS were rejected.
 - In March 2020, the ruling was published with which the Court of Rome, in the judgment initiated by Alitalia LAI against Air BP Italia, rejected the request presented by the carrier against the oil company and, consequently,

the airport operators, including ADR, summonsed as third party. Alitalia LAI appealed. The hearing for the first appearance of the Parties was deferred ex officio first to March 25, 2023 and then, for reasons relating the role of the Court, to May 26, 2025. With a ruling made known on July 10, 2025, the Court rejected the appeal, thus confirming the first instance ruling.

- In August 2020, the ruling was published by which the Court of Rome, in the proceedings initiated by Alitalia LAI against Kuwait Petroleum Italia, rejected the request submitted by the carrier against the oil company and, consequently, the airport operators, including ADR, again summonsed. Alitalia LAI under extraordinary administration appealed. Following the outcome of the hearing for the appearance of the Parties, held on May 9, 2022, the case was postponed for the presentation of conclusions to December 11, 2023. With ruling no. 3360 of May 13, 2024, the Court of Appeal of Rome rejected the appeal filed by Alitalia against the first instance ruling.
- In December 2021 the ruling was published by which the Court of Rome, in the proceedings initiated by Alitalia LAI against Esso Italiana S.r.l. and Exxonmobil Aviation International limited, partially upheld Alitalia's request, ordering Exxonmobil to repay airport fees to Alitalia, to the extent of 5.2 million euros, and accepted the guarantee and indemnity request, ordering ADR, SEA and SABCO to repay the aforementioned amount to Exxonmobil. ADR has lodged an appeal; following the outcome of the hearing for the appearance of the parties, held on June 7, 2022, the proceedings will be joined to the separate appeal proposed by SEA, updated, for the clarification of the conclusions, on July 14, 2026.

Resolutions of the Transport Regulatory Authority (ART) and the revision of the airport fee regulation models

With Resolution no. 185/24 and Resolution no. 147/24, the Transport Regulation Authority (Autorità di Regolazione dei Trasporti - "ART"), resolved the compliance of ADR's tariff proposal for the 2024-2028 regulatory period, respectively (i) definitively for the Fiumicino airport, and (ii) for that of Ciampino with a request to the operator for some corrective measures. With subsequent Resolution no. 62/2025 of April 16, 2025, ART resolved the definitive compliance also of the tariff proposal for the Ciampino airport.

At the Piedmont Regional Administrative Court, the carrier Ryanair challenged Authority's Resolution no. 83/24 (of compliance, with a request for corrective measures, of the tariff proposal for Fiumicino prior to Resolution no. 185/24), Resolution no. 147/24 and, with subsequent reasons added in June 2025, also Resolution no. 62/2025.

The hearing of the appeal relating to the Fiumicino tariffs was held on June 17, 2025, and with a ruling of July 1, 2025, the Piedmont Regional Administrative Court declared the preclusion of claims of the appeal and ordered the claimant carrier to pay the costs.

On October 23, 2025, Ryanair challenged the ruling of the Piedmont Regional Administrative Court before the Council of State. The appeal relating to the Ciampino tariffs was discussed at the hearing of October 22, 2025, and on the following November 17, the Piedmont Regional Administrative Court rejected the main appeal and the additional grounds. Moreover, in April 2025, by means of two extraordinary appeals to the Head of State, the carriers Lufthansa Cargo, FedEx and UPS disputed decision ART no. 185/2024, challenging the increases in tariffs for the use of the ETV (Elevating Transfer Vehicle) in Cargo City. The appeals were then transferred to the Piedmont Regional Administrative Court, which with two rulings of December 10, 2025, partially upheld them and, as a result, cancelled ART Resolution no. 185/2024 of 12/18/2024 "limited to the declaration of compliance of the recalculation of ETV fees with the 2023 Models", "without prejudice to the merit of the decision that the Administration intends to make when re-exercising its power". ART Resolution no. 62/2025 was also challenged, on July 27, 2025, before the Piedmont Regional Administrative Court by aerotaxi operator Leader S.r.l. and the IBAA (Italian Business Aviation Association), claiming that they were not invited by ADR to participate in the consultation procedure for the tariff revision, as no certified e-mail communication regarding the consultations had ever been received at the certified e-mail address of Leader S.r.l. and no communication had ever been received at the certified e-mail address of the IBAA.

On the same date, the same appellants filed a similar appeal with the Piedmont Regional Administrative Court, challenging Resolution 185/24, which approved the proposed revision of tariffs for the 2024-2028 period in relation to Fiumicino airport. On September 10, 2025, the Regional Administrative Court rejected the request for precautionary measures in both appeals.

Expropriations for the construction of the Cargo City junction

ADR, delegated by ENAC as Expropriating Authority (pursuant to the Consolidated Law on Expropriation), proceeded with the expropriation activities necessary for the creation of the "Cargo City Junction", a work envisaged in the Project to complete Fiumicino Sud, which partly stands on areas outside the airport grounds. The expropriated private entities include the company Nuova Agrisud Immobiliare S.r.l. ("Agrisud") for which ADR has quantified the provisional expropriation indemnity at 315 thousand euros, based on a specific Estimate Report prepared by the Revenue Agency. Agrisud did not communicate its agreement with the indemnity and, therefore, the aforementioned sum was deposited at the Territorial Accounting Office of the State of Rome and the Provincial Expropriation Commission of Rome (CPE), the competent authority for definitively determining the aforementioned indemnity. The CPE has established an overall definitive indemnity of 260 thousand euros for Agrisud; the estimate of the definitive indemnity was notified by ADR to Agrisud.

Agrisud, on February 9, 2021, notified ADR (and ENAC) of a specific appeal in Opposition to the Estimate with which: i) it contested the definitive indemnity as determined by the CPE; ii) quantified the compensation due for the expropriation at 6.9 million euros; iii) requested the Judge to order ADR (and ENAC) to pay the sum determined under ii) or to a greater or lesser amount that will be considered fair also following a specific report from a court-appointed expert. ADR appeared in the proceedings and supported the correctness of the estimate made by the CPE.

The Court of Appeal of Rome, by Order of March 17, 2025, rejected Agrisud's requests, ascertaining that the indemnity due to it is equal to the sum identified by the court-appointed expert (Consulenza Tecnica d'Ufficio - CTU), i.e. 166 thousand euros (lower than the definitive indemnity of 260 thousand euros previously defined by the CPE and challenged in the Opposition appeal). Since the same Court of Appeal in the Ordinance stated that "the judgement of opposition to the estimate [...] is aimed at establishing the amount of the indemnity [...] and can be concluded with a ruling more favourable to the opponent, but cannot determine a lower amount", Agrisud filed an appeal pursuant to art. 282 of the Code of Civil Procedure for the correction of the material error committed by the Judge, requesting the replacement of the amount of 166 thousand euros defined by the court-appointed expert with that of 250 thousand euros identified by the CPE. ADR has taken formal legal action.

The Court of Appeal rejected Agrisud's request in full, stating that, since the regulation does not contain a ruling in favour of ADR/ENAC, there is no error, leaving no doubts regarding the exact interpretation of the decision. Essentially, the ruling recognises that the compensation due to Agrisud is equal to that specified in the contested measure, i.e. 250 thousand euros, as determined by the CPE.

On October 10, 2025, Agrisud appealed to the Supreme Court against the Order of March 17, 2025; ADR filed a counter-appeal.

Customer insolvency procedures

- Following the rulings of the Bankruptcy Section of the Court of Rome declaring the state of insolvency of Alitalia S.p.A. under extraordinary administration, Volare S.p.A. under extraordinary administration, Alitalia Express S.p.A. under extraordinary administration, Alitalia Servizi S.p.A. under extraordinary administration, and Alitalia Airport S.p.A. under extraordinary administration, between the end of 2011 and 2013, first the liabilities were filed and then some distribution plans following which, in 2014, the collection of 10.3 million euros was received as an "insolvency claim" secured by a lien. On March 19, 2014, 0.1 million euros was collected as per the distribution plan relating to Alitalia Express under extraordinary administration.

Commercial Sub-concessions

- ADR brought civil proceedings against Moccia Conglomerati S.r.l. aimed at ascertaining the termination of the sub-concession agreement of the area to be allocated to a bituminous conglomerate production and marketing plant, due to the serious breach by the counterparty, requiring immediate release of the area and the order to pay damages. As part of the proceedings, Moccia filed a counterclaim against ADR for 38.4 million euros, of which 33.6 million euros of lost profit. By means of a ruling published in May 2021, the Court of Rome, in acceptance of ADR's secondary claim, declared the termination of the sub-concession agreement due to the supervening impossibility of the service and ordered Moccia to immediately return the area and to pay the compensation for unlawful occupation of 2.5 million euros. Moccia appealed with a simultaneous application to suspend the effectiveness of solely the single charge of the ruling relating to the order to pay the occupation compensation; the Board accepted the aforementioned request. The hearing for the clarification of the conclusions was held on May 15, 2025. With a ruling published on June 30, 2025, the Court of Appeal of Rome rejected Moccia's grounds for objection, except for the one relating to the payment of the area's untitled occupation indemnity, rejecting ADR's application in this sense. In the absence of voluntary compliance by the counterparty, ADR has initiated actions aimed at recovering the area.

Tenders

ATI Alpine Bau, contractor for the upgrading of the flight infrastructure of Runway 3 at Fiumicino airport, appealed against the 2006 ruling of the Civil Court of Rome, which settled the proceedings by ordering ADR to pay 1.2 million euros, plus revaluation, interest and expenses. The appeal deed reiterates the compensation claims made at first instance proceedings (66 million euros, including interest and revaluation). With ruling filed in 2014, the Court of Appeal of Rome substantially rejected the appeal on the proposals of the ATI Alpine Bau and declared the contract stipulated in 1997 terminated, due to the fault of the ATI contractor. In 2015, Fallimento Alpine lodged an appeal with the Supreme Court, which was rejected by order communicated on June 16, 2020 (ruling on the merits).

In October 2020, ADR proposed proceedings for the reform of the 2006 Civil Court of Rome ruling in order to attempt the recovery, albeit against a bankrupt party, of what had been previously paid to the counterparty; with ruling no. 5444/2022, the Court of Appeal of Rome accepted ADR's claims and ordered the ATI companies to return the amounts paid by ADR in 2006. The ruling was challenged in the Supreme Court and the date of the hearing is pending (ruling on the amount).

In January 2021, both Fallimento Alpine and Itinera S.p.A. (acquiring company of Abc Costruzioni, one of the original principal companies of the ATI) appealed to the Supreme Court for revocation of the aforementioned order communicated in June 2020. At the outcome of the hearing held on May 14, 2024, by order filed on August 6, 2024, the Court rejected the appeal for revocation.

Although the Supreme Court is still deliberating on the amount, ADR has sent a request to the legal representatives of Itinera S.p.A. and Toto Holding S.p.A. for payment of 1.9 million euros for damages, interest, legal fees and ancillary costs. In the absence of voluntary compliance by the counterparties, ADR served a formal notice, as a result of which, in December 2025, Itinera S.p.A. paid ADR 1.9 million euros, subject to clawback following the outcome of the aforementioned proceedings.

ANAC resolution on the Pier C tender

With reference to the surveillance procedure pursuant to Legislative Decree no. 50/2016, initiated by ANAC in October 2016, regarding the tender for Pier C (currently Pier E and forebuilding), on September 4, 2019, the Authority issued resolution no. 759 with which almost all the objections raised since the beginning of the procedure were confirmed and the transmission to the Court of Auditors, as well as to ENAC and MIT was ordered, with a request also to ADR to evaluate "the possible initiatives to undertake, informing the Authority of any consequent measures that it intends to adopt".

Consequently, on October 18, 2019, ADR notified an appeal to the Lazio Regional Administrative Court, without request for suspension, requesting the cancellation of the aforementioned ANAC resolution. At the end of the hearing on the merits held on April 12,

2024, with a ruling published on May 3, 2024, the Lazio Regional Administrative Court declared ADR's appeal inadmissible due to lack of interest, given the lack of damages caused by the contested measures.

Claims for damages

- In 2011 ADR received a claim for \$ 24 million for direct damages from AXA Assicurazioni, Ryanair's insurer, for the damage suffered by the B737-800 E-IDYG aircraft as a result of the emergency landing caused by a "Bird strike" which occurred on November 10, 2008 at Ciampino airport. After periodic communications of mere prescriptive interruption, in November 2020 ADR received a letter sent by AXA to Generali, in which, by making use of its insurer, it requested damages of \$ 22.8 million for the damage suffered by the aircraft. The elements supporting the claim include the outcome of the report produced in 2018 by the Agenzia Nazionale per la Sicurezza (ANSV - Italian flight safety agency) regarding the details of the accident. Even after the in-depth analysis of the aforementioned documentation, the airport manager does not appear to be responsible for the accident, entirely attributable to the incorrect "go around" manoeuvre carried out by the pilot of the aircraft involved. ADR therefore rejects, also through its own insurer who is overseeing its management, any type of liability for the accident.

Claims on works entered by contractors

At December 31, 2025, reserves were recognised by the contractors for 3.6 million euros (1.9 million euros at December 31, 2024) with respect to the Group. On the basis of previous evidence, only a small percentage of the reserves entered is actually recognised to contractors. If recognised, the reserves will be recorded as an increase in the cost of concession rights.

If these refer to claims or maintenance, they are accrued under the provisions for risks and charges for the portion deemed probable.

10. Transactions with related parties

The transactions performed by the ADR Group with related parties were carried out in the interest of the Group and are part of ordinary operations. Such transactions are regulated on a basis that is equivalent to those prevailing in transactions between independent parties.

During the year, no transactions of greater significance or other transactions were concluded that significantly influenced the financial position or results of the Group.

Business and other transactions

(THOUSANDS OF EUROS)	12.31.2025		2025		12.31.2024		2024	
	ASSETS	LIABILITIES	REVENUE	COSTS	ASSETS	LIABILITIES	REVENUE	COSTS
PARENTS								
Mundys S.p.A.	373	54,389	185	(821)	542	74,932	103	(1,033)
TOTAL TRANSACTIONS WITH PARENTS	373	54,389	185	(821)	542	74,932	103	(1,033)
NON-CONSOLIDATED SUBSIDIARIES								
UrbanV S.p.A.	90	133	570	(120)	0	0	0	0
TOTAL TRANSACTIONS WITH NON-CONSOLIDATED SUBSIDIARIES	90	133	570	(120)	0	0	0	0
JOINT VENTURES								
UrbanV S.p.A.	0	0	0	0	324	219	352	(120)
TOTAL TRANSACTIONS WITH JOINT VENTURES	0	0	0	0	324	219	352	(120)
RELATED PARTIES								
Telepass S.p.A.	350	105	3,704	(293)	670	766	139	(492)
Autogrill Italia S.p.A.	2,718	167	29,152	(590)	3,944	324	25,779	(755)
Spea Engineering S.p.A.	0	0	0	0	0	0	0	(221)
Consorzio Autostrade Italiane Energia	0	0	0	(55)	0	0	0	(66)
Retail Italia Network S.r.l.	40	0	368	0	0	15	316	0
Telepass Pay S.p.A.	3	0	0	0	4	0	0	0
K-Master S.r.l.	0	0	0	0	0	3	0	0
Telepass Innova S.p.A.	0	50	0	0	0	106	0	(34)
Aeroporto Guglielmo Marconi di Bologna S.p.A.	749	0	726	0	100	82	103	(5)
PTSCLAS S.p.A.	0	29	0	(31)	0	15		(37)
Edizione S.p.A.	0	57	0	(57)	0	57	0	(57)
Cellnex Italia S.p.A.	43	613	378	(162)	5	510	378	(510)
Vmz Berlin Betreibergesellschaft Mb (Yunex Group)	11	17	0	(67)	0	6	0	(22)
LF 1 S.r.l.	0	0	14	0	0	0	0	0
Azzurra Aeroporti S.p.A.	0	0	14	0	0	0	0	0
Key Management Personnel	0	2,525	0	(3,231)	0	2,492	0	(2,645)
TOTAL TRANSACTIONS WITH RELATED PARTIES	3,914	3,563	34,356	(4,486)	4,723	4,376	26,715	(4,844)
TOTAL	4,377	58,085	35,111	(5,427)	5,589	79,527	27,170	(5,997)

Transactions with Mundys mainly refer to the participation of the companies of the ADR Group in the Group tax consolidation scheme and the recharging of insurance costs.

The main transactions with other related parties are summarised below:

- Telepass S.p.A. (a subsidiary of Mundys): the ADR Group generated revenue from the agreement that allows users of the Telepass toll payment system to access car parks and pay for parking; under the new mandate without representation, this agreement also provides for the offering and management, through the Telepass system, of parking services at ADR Mobility's Easy Parking car parks;
- Autogrill Italia S.p.A. (an associate of Edizione S.p.A. through the company Avolta): revenue from space sub-concessions, royalties, utilities, parking and various services.

The remuneration payable to persons who have the power and responsibility for the planning, management and control of the company, and therefore the directors, statutory auditors and other executives with strategic responsibilities (so-called "key management personnel") in office at December 31, 2025 amounted to 3,231 thousand euros and included the amount of emoluments, remuneration for employees, non-monetary benefits, bonuses and other incentives for positions in ADR (the remuneration of directors who held office during the year, including for a fraction of a year, is indicated).

Financial transactions

(THOUSANDS OF EUROS)	12.31.2025		2025		12.31.2024		2024	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
Spea Engineering S.p.A.	0	0	170	0	0	0	0	0
TOTAL TRANSACTIONS WITH RELATED PARTIES	0	0	0	0	0	0	0	0

Financial income from Spea Engineering S.p.A. relates to dividend income collected by the company on April 22, 2025.

11. Other information

11.1 REMUNERATION OF INDEPENDENT AUDITORS

In accordance with art. 37, paragraph 16 of Legislative Decree no. 39/2010 and letter 16 bis of art. 2427 of the Italian Civil Code, a breakdown of the fees paid to the ADR Group's principal independent auditors is shown in the table below (in thousands of euros):

TYPE OF SERVICES	SERVICE PROVIDER	REMUNERATION 2025
ADR S.p.A.		
Auditing	KPMG S.p.A.	160
Certification services (*)	KPMG S.p.A.	308
Other services (**)	KPMG S.p.A.	1
Total ADR S.p.A.		469
Subsidiaries of ADR S.p.A.		
Auditing	KPMG S.p.A.	235
Other services (**)	KPMG S.p.A.	12
Total Subsidiaries of ADR S.p.A.		247
TOTAL		716

(*) Limited assurance engagement on the Sustainability Report and the Annual Sustainability-Linked Bond Report; certification of Sesar, Alight and Pioneer project contributions; issuance of a comfort letter for the issue of a bond under the EMTN programme.

(**) Signing of Income Tax Return and 770 forms.

11.2 DISCLOSURE OF PUBLIC GRANTS PURSUANT TO ITALIAN LAW 124/2017

With reference to the transparency obligations required under Article 1, paragraphs 125 to 129 of Italian Law 124/2017, no public grants were collected by the ADR Group in 2025, in accordance with the mentioned provision.

11.3 SIGNIFICANT NON-RECURRING, ATYPICAL AND/OR UNUSUAL EVENTS AND TRANSACTIONS

During 2025, no significant non-recurring, atypical or unusual transactions were carried out either with third parties or with related parties.

During the year, no other significant non-recurring events occurred.

11.4 IMPACTS DERIVING FROM THE MACROECONOMIC SITUATION

In preparing these Consolidated Financial Statements at December 31, 2025, in accordance with IFRS and the calls from the supervisory authorities on the financial markets, the ADR Group assessed the impact of the Russian invasion of Ukraine and of the war in the Middle East on its financial position, financial performance and cash flows.

The events in Ukraine led to the closure of the airspace in Russia for European airlines, with the consequent reduction to zero of traffic to Ukraine, Russia and Belarus since the first quarter of 2022.

In the context of ongoing tensions in the Middle East, where air operations have never been interrupted except for those to and from Israel and only from June 14 to 17, 2025 during the “twelve-day war”, it should be noted that airlines have resumed full operations or planned to resume flights to the State of Israel as early as the end of 2025.

At the date of these Consolidated Financial Statements, the Group is constantly monitoring the evolution of these conflicts to identify further risks.

At present, it is believed that there are no significant impacts on the Group's resources and business.

12. Subsequent events

- With reference to the new Airport Development Plan for Leonardo da Vinci Fiumicino Airport, on January 13, 2026, the Municipality of Fiumicino adopted Resolution no. 1, expressing its support for the proposal to redefine the boundaries of the Roman Coastline State Nature Reserve (Reserve) put forward by ENAC, aimed at long-term airport development, and instructed the relevant technical offices to submit the proposal to revise the perimeter of the Reserve to the Ministry of the Environment and Energy Security in order to initiate the relevant procedure.
- On 11 February 2026, Aeroporti di Roma successfully launched its new Sustainability-Linked Bond, which directly links the cost of debt to the sustainability goals achieved by the company. The €500 million issuance, addressed to institutional investors, has an 8-year tenor and a bullet repayment on 17 February 2034 (subject to early redemption provisions), with an annual fixed-rate coupon of 3.625%. The issue price was set at 99.530%, with an effective yield to maturity of 3.694%. The settlement of the issuance took place on 17 February. The bond – issued under ADR EMTN Programme (as supplemented on 6 February 2026) – is listed on the Irish Stock Exchange; the bond is rated in line with ADR current credit ratings ('Baa1' from Moody's, 'BBB-' from Standard & Poor's, and 'BBB' from Fitch).
- Following the Middle East conflict of 28 February 2026 all flight operations to and from Israel, the United Arab Emirates, Bahrain, Qatar, Saudi Arabia, Kuwait, Jordan, Lebanon, Oman, Cyprus, and Iraq were suspended. As of the date of this document, it is known that several airlines, including ITA – Fiumicino's hub carrier – have announced the suspension of flights to Israel, the UAE, Qatar, and Saudi Arabia. Assuming that airspace closures toward the above-mentioned countries remain in place, for the period 28 February – 7 March a loss of approximately 320 flights is estimated.

The Board of Directors

Annexes

Annex 1 - List of equity investments

Name	Registered office	Activities	Currency	Share/quota capital	Shareholders/quotaholders	% held	% ADR Group interest	Consolidation method or measurement criterion
PARENT								
Aeroporti di Roma S.p.A.	Fiumicino (Rome)	Airport management	Euros	62,224,743				
SUBSIDIARIES								
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euros	600,000	Aeroporti di Roma S.p.A. ADR Ingegneria S.p.A.	99 1	100	Line-by-line
ADR Assistance S.r.l.	Fiumicino (Rome)	Assistance to passengers with reduced mobility	Euros	4,000,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Ingegneria S.p.A.	Fiumicino (Rome)	Coordination of activities for major airport works	Euros	500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Mobility S.r.l.	Fiumicino (Rome)	Management of parking and car parks	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Infrastrutture S.p.A.	Fiumicino (Rome)	Building and construction activity	Euros	5,050,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Security S.r.l.	Fiumicino (Rome)	Security and control services	Euros	400,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Airport Cleaning S.r.l.	Fiumicino (Rome)	Cleaning services	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Leonardo Energia S.r.l.	Fiumicino (Rome)	Electricity production	Euros	742,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Ventures S.r.l.	Fiumicino (Rome)	Investments in start-ups with high innovative potential	Euros	14,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
NON-CONSOLIDATED SUBSIDIARIES								
UrbanV S.p.A.	Fiumicino (Rome)	Advanced Air Mobility (AAM) and Urban Air Mobility (UAM)	Euros	190,000	Aeroporti di Roma S.p.A.	81.29		Measured at equity
OTHER EQUITY INVESTMENTS								
Azzurra Aeroporti S.p.A.	Rome	Real estate, financial investments, etc.	Euros	3,221,234	Aeroporti di Roma S.p.A.	7.77		Measured at fair value
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	Airport management	Euros	98,920,195	Aeroporti di Roma S.p.A.	1.30		Measured at fair value
Spea Engineering S.p.A.	Rome	Engineering and design services	Euros	6,966,000	Aeroporti di Roma S.p.A.	1		Measured at fair value
Consorzio Autostrade Italiane Energia	Rome	Supply on the electricity market	Euros	116,330	Aeroporti di Roma S.p.A.	1.15		Measured at fair value
Convention Bureau Roma & Lazio S.c.r.l.	Rome	MICE ¹ tourism related activity and business tourism	Euros	56,000	Aeroporti di Roma S.p.A.	1 share		Measured at fair value
Assaia Inc.	United States	Machine Learning, AI Algorithms applied to turnaround operations	USD	8,244,741	ADR Ventures S.r.l.	2.15		Measured at fair value

¹ MICE (Meetings, Incentives, Conferences, Exhibitions)

Report of the independent auditors



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Aeroporti di Roma S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Aeroporti di Roma Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Aeroporti di Roma Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Aeroporti di Roma S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Aeroporti di Roma Group
Independent auditors' report
31 December 2025

Measurement of the provision for renovation of airport infrastructure

Notes to the consolidated financial statements: note 4 "Accounting policies" – sections "provision for renovation of airport infrastructure" and "Estimates and judgments" and note 6.13 "Provision for renovation of airport infrastructure (current and non-current portion)"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include the provision for renovation of airport infrastructure of €223.3 million (whose non-current and current shares amount to €167.5 million and €55.8 million, respectively).</p> <p>This provision is estimated on the basis of the present value of the estimated charges that the group will incur for its contractual obligations to ensure the due serviceability and safety of the motorway infrastructure operated under concession.</p> <p>Estimating this provision is, by its very nature, complex and highly uncertain, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and nature of extraordinary maintenance, repairs and replacements of the individual infrastructure components. Specifically, assumptions are made about the nature, timing and costs of the work to be performed and the discounting of such costs on the basis of when the work will be performed.</p> <p>For the above reasons, we believe that the measurement of the provision for renovation of airport infrastructure is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the estimation process adopted to measure this provision; • analysing the reasonableness of the main assumptions underlying the reports prepared by the group companies' technical personnel about the scheduling, nature and costs of extraordinary maintenance, repairs and replacements; • checking the accuracy and completeness of the data used for the estimates; • analysing the reasonableness of the discount rate applied to this provision; • checking the accuracy of the calculations made to determine this provision; • checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates; • assessing the appropriateness of the disclosures provided in the notes and their compliance with the IFRS.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.



Aeroporti di Roma Group
Independent auditors' report
31 December 2025

Auditors' responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.



Aeroporti di Roma Group
Independent auditors' report
31 December 2025

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 27 April 2021, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.2.b) of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.



Aeroporti di Roma Group
Independent auditors' report
31 December 2025

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 11 March 2026

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit

Separate financial statements at December 31, 2025

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Separate financial statements of Aeroporti di Roma S.p.A.

Statement of Financial Position

ASSETS

(EUROS)	Notes	12.31.2025	of which related parties	12.31.2024	of which related parties
NON-CURRENT ASSETS					
Property, plant and equipment	5.1	80,208,613		64,404,074	
<i>Concession rights</i>		2,873,102,005		2,733,451,084	
<i>Other intangible assets</i>		95,505,177		72,083,262	
Intangible assets	5.2	2,968,607,182		2,805,534,346	
Equity investments	5.3	56,102,080		50,695,754	
Other non-current financial assets	5.4	68,000,473		44,767,520	
Deferred tax assets	5.5	32,137,634		33,249,306	
Other non-current assets	5.6	492,430		499,730	
TOTAL NON-CURRENT ASSETS		3,205,548,412		2,999,150,730	
CURRENT ASSETS					
<i>Inventories</i>		5,621,478		5,242,641	
<i>Trade receivables</i>		273,964,107	25,853,470	284,658,085	25,710,326
Trade assets	5.7	279,585,585	25,853,470	289,900,726	25,710,326
Other current financial assets	5.4	2,018,496		4,464,200	
Other current assets	5.9	14,790,106	49,534	11,030,671	11,050
Cash and cash equivalents	5.10	555,825,648		598,689,238	
TOTAL CURRENT ASSETS		852,219,835	25,903,004	904,084,835	25,721,376
TOTAL ASSETS		4,057,768,247	25,903,004	3,903,235,565	25,721,376

EQUITY AND LIABILITIES

(EUROS)	Notes	12.31.2025	of which related parties	12.31.2024	of which related parties
EQUITY					
Share capital		62,224,743		62,224,743	
Reserves and retained earnings		20,961,156		768,330,285	
Profit (loss) for the year, net of advance on dividends		265,603,270		160,551,965	
TOTAL EQUITY	5.11	348,789,169		991,106,993	
LIABILITIES					
NON-CURRENT LIABILITIES					
<i>Employee benefits</i>	5.12	5,100,115		6,022,639	
<i>Provision for renovation of airport infrastructure</i>	5.13	163,380,614		154,080,433	
<i>Other provisions for risks and charges</i>	5.14	7,993,682		8,643,489	
Non-current provisions		176,474,411		168,746,561	
<i>Bonds</i>		2,360,403,254		1,611,703,502	
<i>Medium/long-term loans</i>		304,287,405		338,666,358	
<i>Other financial liabilities</i>		1,091,297		1,581,598	
Non-current financial liabilities	5.15	2,665,781,956		1,951,951,458	
Other non-current liabilities	5.16	23,431,285	791,391	2,578,203	489,642
TOTAL NON-CURRENT LIABILITIES		2,865,687,652	791,391	2,123,276,222	489,642
CURRENT LIABILITIES					
<i>Employee benefits</i>	5.12	2,654,741		2,195,627	
<i>Provision for renovation of airport infrastructure</i>	5.13	52,037,863		54,922,863	
<i>Other provisions for risks and charges</i>	5.14	4,745,999		4,782,000	
Current provisions		59,438,603		61,900,490	
<i>Trade payables</i>	5.17	373,351,113	140,400,226	330,573,983	117,581,886
Trade liabilities		373,351,113	140,400,226	330,573,983	117,581,886
<i>Current portion of non-current financial liabilities</i>		81,154,571		63,796,669	
<i>Other current financial liabilities</i>		71,356,176	71,356,176	58,198,963	58,198,963
Current financial liabilities	5.15	152,510,747	71,356,176	121,995,632	58,198,963
Current tax liabilities	5.8	64,360,087	50,888,874	75,194,580	69,030,382
Other current liabilities	5.18	193,630,876	1,791,133	199,187,665	2,059,128
TOTAL CURRENT LIABILITIES		843,291,426	264,436,409	788,852,350	246,870,359
TOTAL EQUITY AND LIABILITIES		4,057,768,247	265,227,800	3,903,235,565	247,360,001

Income statement

(EUROS)	Notes	2025	of which related parties	2024	of which related parties
REVENUE					
Revenue from airport management		1,170,369,251	91,738,447	1,059,600,975	80,701,099
Revenue from construction services		271,563,448		229,625,045	
Other operating income		16,384,810	5,626,488	18,913,359	5,085,825
TOTAL REVENUE	6.1	1,458,317,509	97,364,935	1,308,139,379	85,786,924
COSTS					
Consumption of raw materials and consumables	6.2	(24,369,104)		(21,821,143)	
Service costs	6.3	(622,575,302)	(351,742,368)	(580,315,207)	(316,954,599)
Personnel expense	6.4	(130,877,360)	(2,104,603)	(122,177,274)	(1,627,000)
Concession fees		(48,096,937)		(45,479,669)	
Lease payments		(1,542,865)		(1,683,846)	
(Accruals to)/uses of the provision for renovation of airport infrastructure		(439,773)		17,672,565	
(Accruals to) Re-absorption of provisions for risks and charges		(205,203)		3,664,764	
Other costs		(8,861,632)		(7,137,565)	(170,726)
Other operating costs	6.5	(59,146,410)		(32,963,751)	(170,726)
Depreciation of property, plant and equipment	5.1	(15,211,427)		(12,008,895)	
Amortisation of concession rights	5.2	(109,220,860)		(104,723,056)	
Amortisation of other intangible assets	5.2	(16,542,768)		(14,848,903)	
Amortisation and depreciation		(140,975,056)		(131,580,854)	
TOTAL COSTS		(977,943,231)	(353,846,971)	(888,858,229)	(318,752,325)
OPERATING PROFIT (LOSS)		480,374,278		419,281,150	
Financial income		29,782,032	16,204,905	49,082,373	14,222,286
Financial expense		(82,203,089)	(1,563,455)	(62,141,239)	(2,300,401)
Exchange gains (losses)		(5,762)		(5,249)	
NET FINANCIAL EXPENSE	6.6	(52,426,819)	14,641,450	(13,064,115)	11,921,885
PROFIT (LOSS) BEFORE TAXES		427,947,459		406,217,035	
Income taxes	6.7	(162,344,189)		(116,237,605)	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		265,603,270		289,979,430	
Profit (loss) from discontinued operations/assets held for sale		0		0	
PROFIT (LOSS) FOR THE YEAR		265,603,270		289,979,430	

Statement of Comprehensive Income

(EUROS)	Notes	2025	2024
PROFIT (LOSS) FOR THE YEAR		265,603,270	289,979,430
Fair value gains (losses) on cash flow hedges	8.3	62,469	0
Tax effect		(14,993)	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT		47,476	0
Actuarial gains (losses) on employee benefits	5.12	(40,907)	(80,087)
Tax Effect		9,840	19,200
Fair value gains (losses) on equity investments	5.3	0	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT		(31,067)	(60,887)
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	8.3	543,745	388,282
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT		560,154	327,395
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		266,163,424	290,306,825

Statement of changes in equity

(EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	HEDGING RESERVE	FAIR VALUE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	PROFIT (LOSS) FOR THE YEAR, NET OF ADVANCE ON DIVIDENDS	TOTAL EQUITY
BALANCE AT DECEMBER 31, 2023	62,224,743	12,461,960	667,389,496	6,967,817	(40,823,857)	364,162,827	120,614,899	1,192,997,885
Profit (loss) for the year							289,979,430	289,979,430
Other comprehensive income:								
• fair value gains (losses) on cash flow hedges, net of the tax effect				388,282				388,282
• actuarial gains (losses) on employee benefits, net of the tax effect						(60,887)		(60,887)
Comprehensive income (expense) for the year				388,282		(60,887)	289,979,430	290,306,825
Allocation of residual profit year 2023								
• dividend distribution (balance)							(120,093,754)	(120,093,754)
• allocation to reserves						521,145	(521,145)	0
Distribution of advance on 2024 dividends							(129,427,465)	(129,427,465)
Distribution of reserves and retained earnings						(242,676,498)		(242,676,498)
Other changes					410,289	(410,289)		0
BALANCE AT DECEMBER 31, 2024	62,224,743	12,461,960	667,389,496	7,356,099	(40,413,568)	121,536,298	160,551,965	991,106,993
Profit (loss) for the year							265,603,270	265,603,270
Other comprehensive income:								
• fair value gains (losses) on cash flow hedges, net of the tax effect				591,221				591,221
• actuarial gains (losses) on employee benefits, net of the tax effect						(31,067)		(31,067)
Comprehensive income (expense) for the year				591,221		(31,067)	265,603,270	266,163,424
Allocation of residual profit year 2024								
• allocation to reserves						160,551,965	(160,551,965)	0
Distribution of reserves and retained earnings			(667,389,496)			(241,091,752)		(908,481,248)
BALANCE AT DECEMBER 31, 2025	62,224,743	12,461,960	0	7,947,320	(40,413,568)	40,965,444	265,603,270	348,789,169

Statement of Cash Flows

(EUROS)	2025	2024
PROFIT (LOSS) FOR THE YEAR	265,603,270	289,979,430
Adjusted by:		
Amortisation and depreciation	140,975,055	131,580,854
Accruals to the provision for renovation of airport infrastructure	56,506,204	44,886,834
Financial expense from discounting provisions	6,117,627	6,899,262
Change in other provisions	(1,332,721)	(9,230,073)
Impairment losses (gains) on non-current financial assets and equity investments	2,371,450	1,353,431
Net change in deferred tax (assets) liabilities	933,811	1,786,032
Other non-monetary costs (revenue)	5,730,222	6,720,144
Changes in working capital and other changes	53,794,637	86,997,252
CASH FLOWS FROM OPERATING ACTIVITIES (A)	530,699,555	560,973,166
Investments in property, plant and equipment	(31,015,967)	(19,188,678)
Investments in intangible assets (*)	(338,913,392)	(276,838,902)
Works for renovation of airport infrastructure	(56,066,431)	(62,559,399)
Equity investments and business units	(7,777,000)	(2,400,000)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	27,203,929	25,685,205
Net change in other non-current assets	7,300	(19,200)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(406,561,561)	(335,320,974)
Issue of bonds	743,148,277	0
New medium/long-term loans	4,990,000	0
Repayments of medium/long-term loans	(39,423,077)	(39,423,077)
Dividends paid	(908,481,248)	(492,197,717)
Net change in other current and non-current financial liabilities	16,850,603	572,445
Net change in current and non-current financial assets	2,756,648	1,540,703
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(180,158,797)	(529,507,646)
CASH FLOWS FOR THE YEAR (A+B+C)	(56,020,803)	(303,855,454)
Opening cash and cash equivalents	540,490,275	844,345,729
Closing cash and cash equivalents	484,469,472	540,490,275

(*) including advances to suppliers for zero euros in 2025 and 27,315,490 euros in 2024.

Reconciliation of cash and cash equivalents

(EUROS)	2025	2024
Opening cash and cash equivalents	540,490,275	844,345,729
Cash and cash equivalents	598,689,238	908,152,584
Current accounts with subsidiaries	(58,198,963)	(63,806,855)
Closing cash and cash equivalents	484,469,472	540,490,275
Cash and cash equivalents	555,825,648	598,689,238
Current accounts with subsidiaries	(71,356,176)	(58,198,963)

Additional information to the statement of cash flows

(EUROS)	2025	2024
Net income taxes paid (reimbursed)	154,492,082	78,919,900
Interest income collected	15,087,280	37,128,172
Interest expense and commissions paid	47,593,992	45,483,121
Dividends received	16,201,313	14,204,260

Notes to the Separate Financial Statements of Aeroporti di Roma S.p.A.

1. General information

Aeroporti di Roma S.p.A. (hereafter the “Company” or “ADR” or “the Parent”) manages the Roman airport system on an exclusive basis under the concession signed between the Italian Civil Aviation Authority (“ENAC”) and ADR. On December 21, 2012, the Prime Minister approved the new Economic Regulation Agreement signed between ADR and ENAC on October 25, 2012, based on which ADR is entrusted with managing the airport system directly and indirectly through the subsidiaries, to which specific activities are assigned. The concession expires on June 30, 2046.

The registered office of the Company is in Fiumicino, Via Pier Paolo Racchetti 1, while the secondary office is in Ciampino, Via Appia Nuova 1651. The duration of the Company is currently set until December 31, 2050, unless extended.

At the date of these Separate Financial Statements, Mundys S.p.A. (“Mundys”) is the shareholder who directly holds the majority of ADR’s shares (61,844,628, equal to 99.389% of the share capital). Mundys manages and coordinates the Company.

These Separate Financial Statements were approved by the Board of Directors of the Company at the meeting of March 6, 2026 and audited by KPMG S.p.A..

The Separate Financial Statements were prepared on the basis of the going concern assumption.

2. Basis of presentation

The separate Financial Statements as at and for the year ended December 31, 2025 have been prepared in accordance with articles 2 and 4 of Italian Legislative Decree no. 38/2005, in compliance with the international accounting standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Committee (IFRIC) and by the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the reporting date.

Consideration was also given to the measures issued by Consob (Commissione Nazionale per le Società e la Borsa) in implementing paragraph 3 of Article 9 of Italian Legislative Decree no. 38/2005 on the preparation of the financial schedules.

The Separate Financial Statements comprise a statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and these notes, applying the provisions of IAS 1 “Presentation of Financial Statements” and the general criterion of the historical cost, with the exception of the financial statements items that under IFRS are recognised at their fair value, as stated in the measurement criteria of the individual items.

The statement of financial position is presented on the basis of the statement that provides for a distinction between current and non-current assets and liabilities, while costs are classified on the basis of their nature in the income statement. The statement of cash flows was prepared using the indirect method. IFRS were applied consistently with the indications of the “Framework for the Preparation and Presentation of Financial Statements” and no issues emerged that required exceptions pursuant to IAS 1. The statement of changes in equity was defined in compliance with IAS 1, obviously taking into account the overall results.

All amounts are expressed in thousands of euros, unless otherwise indicated. The euro is both ADR’s functional currency and the currency of presentation of the financial statements.

For each item in the separate financial statements, the corresponding balance of the previous year is reported for comparative purposes.

3. Accounting policies

The accounting policies applied in preparing the Separate Financial Statements as at and for the year ended December 31, 2025 are the same as those adopted for the preparation of the Consolidated Financial Statements, to which reference is made, except for the recognition and measurement of Equity investments.

Equity investments in subsidiaries, associates and joint ventures are measured at purchase cost, inclusive of directly attributable accessory charges, rectified in the presence of any impairment losses identified as described in the section regarding “Impairment of assets (impairment test)” of the Consolidated financial statements, which are recognised in the income statement. The impairment losses are reversed if the reasons therefor cease to apply.

The term “subsidiaries” means all companies over which ADR has the power to determine, either directly or indirectly, the financial and operating policies in order to obtain benefits from their activities.

Investments in associates are those in which ADR is capable of exercising a significant influence, but not control or joint control, by contributing to the financial and operating decision-making policies of the investee.

Equity investments in other companies, which can be classified in the category of equity instruments as defined in IFRS 9, are initially recorded at cost, as determined on the settlement date as they represent the fair value, inclusive of the directly attributable transaction costs.

Following initial recognition, these equity investments are measured at fair value, recognising the effects in the income statement, with the exception of those that are not held for trading purposes and where, as permitted by IFRS 9, the option was exercised, upon acquisition, to designate them at fair value through other comprehensive income, and therefore in a specific equity reserve. Non-controlling interests can be measured at cost in limited cases where the cost represents an adequate estimate of the fair value.

The transactions for the acquisition or sale of companies and/or business units between companies under common control are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, making reference to both the (i) methods to determine the amount of the sale and the (ii) check of the added value generated for all the parties concerned, resulting in significant changes that can be measured in the cash flows before and after the transaction of the transferred assets. In this context:

- if both requirements being checked are met, these transactions for the purchase of companies and/or business units are recognised in accordance with IFRS 3, following the same criteria illustrated previously for similar transactions with third parties. In these cases, the transferor company posts in the income statement the possible difference between these carrying amounts of the assets and liabilities and the related amount;
- in the other cases, the transferred assets and liabilities are posted by the transferee at the same amount as they were recorded in the financial statements of the transferor company before the transactions, with the recognition in equity of any difference compared to the acquisition cost. Consistently with this, the transferor company records in equity the difference between the carrying amount of the assets and liabilities sold and the amount agreed.

4. Concession agreement

Concessionary Relationship

ADR's business purpose is the construction and management of airports or a part thereof, and the exercise of any activity related or complementary to air traffic of any type or specialty. This goal is achieved on the basis of a concession for the single management of the Roman airport system entrusted to the Company with Italian Law no. 755 of November 10, 1973.

The concessionaire ADR ensures the management and development of the Roman airport system ("Leonardo da Vinci" at Fiumicino and "G.B. Pastine" at Ciampino) in accordance with international, European and national regulations as well as the ENAC Regulations that govern the operation of airports open to civil traffic.

The original Concession Management Agreement no. 2820/74 was in force until December 21, 2012. After that date, a new Single Deed - Economic Regulation Agreement was approved with a specific Council of Ministers Presidential Decree. The single document regulates both the relations regarding the airport management concession and the criteria to determine and periodically update the fees applicable to the so-called "regulated services".

The principle remains in place in accordance with which the management must be guided by financial and organisational criteria pursuant to Italian Law no. 755 of November 10, 1973 and subsequent amendments.

For more details on the Concession Agreement reference is made to the Consolidated Financial Statements.

5. Notes to the statement of financial position

5.1 PROPERTY, PLANT AND EQUIPMENT

(THOUSANDS OF EUROS)	12.31.2024			CHANGE			12.31.2025		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	17,914	(1,909)	16,005	11	(668)	0	17,925	(2,577)	15,348
Plant and machinery	92,418	(81,051)	11,367	3,454	(2,818)	631	96,180	(83,546)	12,634
Industrial and commercial equipment	17,313	(15,628)	1,685	1,294	(1,031)	22	18,632	(16,662)	1,970
Other assets	77,401	(51,915)	25,486	18,845	(9,514)	5,184	101,189	(61,188)	40,001
Assets under construction and payments on account	7,181	0	7,181	7,003	0	(5,795)	8,389	0	8,389
Right-of-use assets - Property, plant and equipment and other assets	6,218	(3,538)	2,680	409	(1,180)	(42)	3,957	(2,090)	1,867
TOTAL PROPERTY, PLANT AND EQUIPMENT	218,445	(154,041)	64,404	31,016	(15,211)	0	246,272	(166,063)	80,209

(THOUSANDS OF EUROS)	12.31.2023			CHANGE			12.31.2024		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	17,421	(1,282)	16,139	348	(627)	145	17,914	(1,909)	16,005
Plant and machinery	83,999	(79,449)	4,550	6,281	(1,880)	2,416	92,418	(81,051)	11,367
Industrial and commercial equipment	16,467	(14,675)	1,792	735	(961)	119	17,313	(15,628)	1,685
Other assets	69,548	(44,784)	24,764	5,156	(7,174)	2,740	77,401	(51,915)	25,486
Assets under construction and payments on account	8,241	0	8,241	4,512	0	(5,572)	7,181	0	7,181
Right-of-use assets - Property, plant and equipment and other assets	4,492	(2,551)	1,941	2,157	(1,367)	(51)	6,218	(3,538)	2,680
TOTAL PROPERTY, PLANT AND EQUIPMENT	200,168	(142,741)	57,427	19,189	(12,009)	(203)	218,445	(154,041)	64,404

Property, plant and equipment, equal to 80,209 thousand euros (64,404 thousand euros at December 31, 2024), increased in the year by 15,805 thousand euros due to investments (31,016 thousand euros), partly offset by depreciation for the year (15,211 thousand euros).

Investments of 31,016 thousand euros mainly refer to:

- under Plant and machinery (3,454 thousand euros), the acquisition of electric/hybrid vehicles for 1,651 thousand euros and of ambulances for 220 thousand euros;
- under Industrial and commercial equipment (1,294 thousand euros) mainly the purchase of trolleys for 405 thousand euros and security fittings for 447 thousand euros;
- under Other assets (18,845 thousand euros), the acquisition of electronic equipment for 14,740 thousand euros;
- under Assets under construction and payments on account (7,003 thousand euros), the acquisition of network equipment for 1,473 thousand euros and the supply of kiosks for passenger self-service check-in for 1,300 thousand euros;

During the year no significant changes took place in the estimated useful life of the assets.

5.2 INTANGIBLE ASSETS

(THOUSANDS OF EUROS)	12.31.2024			CHANGE			12.31.2025		
	COST	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	ACC. AMORT.	CARRYING AMOUNT
CONCESSION RIGHTS									
Airport concession - rights acquired	2,179,164	(1,184,957)	994,207	0	(46,242)	0	2,179,164	(1,231,199)	947,965
Airport concession - investments in infrastructure	2,224,736	(485,492)	1,739,244	271,564	(62,979)	(22,692)	2,473,608	(548,471)	1,925,137
TOTAL CONCESSION RIGHTS	4,403,900	(1,670,449)	2,733,451	271,564	(109,221)	(22,692)	4,652,772	(1,779,670)	2,873,102
Other intangible assets	148,455	(106,723)	41,732	31,514	(16,543)	17	179,986	(123,266)	56,720
Advances to suppliers	30,351	0	30,351	35,835	0	(27,401)	38,785	0	38,785
TOTAL OTHER INTANGIBLE ASSETS	178,806	(106,723)	72,083	67,349	(16,543)	(27,384)	218,771	(123,266)	95,505
TOTAL INTANGIBLE ASSETS	4,582,706	(1,777,172)	2,805,534	338,913	(125,764)	(50,076)	4,871,543	(1,902,936)	2,968,607

(THOUSANDS OF EUROS)	12.31.2023			CHANGE			12.31.2024		
	COST	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	ACC. AMORT.	CARRYING AMOUNT
CONCESSION RIGHTS									
Airport concession - rights acquired	2,179,164	(1,138,714)	1,040,450	0	(46,243)	0	2,179,164	(1,184,957)	994,207
Airport concession - investments in infrastructure	2,002,766	(427,012)	1,575,754	229,625	(58,480)	(7,655)	2,224,736	(485,492)	1,739,244
TOTAL CONCESSION RIGHTS	4,181,930	(1,565,726)	2,616,204	229,625	(104,723)	(7,655)	4,403,900	(1,670,449)	2,733,451
Other intangible assets	128,534	(91,874)	36,660	19,898	(14,849)	23	148,455	(106,723)	41,732
Advances to suppliers	28,127	0	28,127	27,315	0	(25,091)	30,351	0	30,351
TOTAL OTHER INTANGIBLE ASSETS	156,661	(91,874)	64,787	47,213	(14,849)	(25,068)	178,806	(106,723)	72,083
TOTAL INTANGIBLE ASSETS	4,338,591	(1,657,600)	2,680,991	276,838	(119,572)	(32,723)	4,582,706	(1,777,172)	2,805,534

Intangible assets, equal to 2,968,607 thousand euros (2,805,534 thousand euros at December 31, 2024) increased by 163,073 thousand euros due to investments for the year of 338,913 thousand euros and advances paid to suppliers and subsidiaries in the amount of 35,835 thousand euros, partly offset by amortisation for the year, equal to 125,764 thousand euros and the recovery of advances paid to suppliers in the amount of 27,401 thousand euros and the reclassification, under Other non-current financial assets, of the amount relating to the “take-over right” equal to the residual amount not yet amortised, resulting from the expiry of the concession, relating to investments for the renovation works of Solar Farm and the completion of the upgrade works regarding Terminal 3, whose structural components have a useful life that is greater than the residual duration of the airport concession (22,873 thousand euros).

Concession rights include the concession relating to managing Rome’s airport system; for further information on the concessionary relationship reference should be made to Note 5. In detail:

- Airport concession - rights acquired: refers to the amount of the airport concession, acquired for consideration; this amount expresses the higher price paid by Leonardo S.p.A. for ADR shares (merged into Leonardo S.p.A. with effect from January 1, 2001) compared to the pro-rata amount of the Company’s equity;
- Airport concession - investments in infrastructure: includes the construction of new infrastructure and/or the improvement and expansion of the existing airport infrastructure carried out by ADR, net of the take-over right.

Investments in the airport concession - investments in infrastructure amounted to 271,564 thousand euros and relate to construction services carried out during the year on infrastructure under concession. Pursuant to IFRIC 12, the costs associated with these investments are recognised by nature in the income statement, as well as the fair value of the related construction services performed.

The main ones include:

- interventions relating to the East Terminal System for 15.8 million euros;
- renovation of Terminal 3 for 43.1 million euros;
- works to upgrade Boarding Area D for 30.2 million euros;
- Solar Farm works for 4.6 million euros;
- work on the third Office tower for 34.7 million euros;
- East Area intersection (roads) for 8.3 million euros;
- work on car parks for 6.0 million euros;
- energy-saving measures for 5.8 million euros.

In the absence of specific indicators regarding the risk of non-recovery of the carrying amount of intangible assets, these were not subjected to impairment testing.

Other intangible assets, amounting to 56,720 thousand euros (41,732 thousand euros at December 31, 2024), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 31,514 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

5.3 EQUITY INVESTMENTS

(THOUSANDS OF EUROS)	12.31.2024			CHANGE				12.31.2025		
	GROSS VALUE	CUMULATIVE IMP. LOSS	CARRYING AMOUNT	INCR.	DECR.	RECLASSIFICATIONS	IMP. LOSS/GAIN	GROSS VALUE	CUMULATIVE IMP. LOSS	CARRYING AMOUNT
SUBSIDIARIES										
ADR Assistance S.r.l.	4,000	0	4,000	0	0	0	0	4,000	0	4,000
ADR Tel S.p.A.	1,428	0	1,428	0	0	0	0	1,428	0	1,428
ADR Mobility S.r.l.	1,756	0	1,756	0	0	0	0	1,756	0	1,756
ADR Security S.r.l.	500	0	500	0	0	0	0	500	0	500
Airport Cleaning S.r.l.	2,000	0	2,000	0	0	0	0	2,000	0	2,000
ADR Ingegneria S.p.A.	1,500	0	1,500	0	0	0	0	1,500	0	1,500
ADR Infrastrutture S.p.A.	12,200	0	12,200	0	0	0	0	12,200	0	12,200
Leonardo Energia S.r.l.	11,942	0	11,942	0	0	0	0	11,942	0	11,942
ADR Ventures S.r.l.	2,000	0	2,000	4,000	0	0	0	6,000	0	6,000
UrbanV S.p.A.	0	0	0	3,777	0	775	(2,371)	7,077	(4,896)	2,181
TOTAL SUBSIDIARIES	37,326	0	37,326	7,777	0	775	(2,371)	48,403	(4,896)	43,507
ASSOCIATES										
Ligabue Gate Gourmet Roma S.p.A. (in bankruptcy)	3,883	(3,883)	0	0	0	0	0	0	0	0
TOTAL ASSOCIATES	3,883	(3,883)	0	0	0	0	0	0	0	0
JOINT VENTURES										
UrbanV S.p.A.	3,300	(2,525)	775	0	0	(775)	0	0	0	0
TOTAL JOINT VENTURES	3,300	(2,525)	775	0	0	(775)	0	0	0	0
OTHER COMPANIES										
Azzurra Aeroporti S.p.A.	52,000	(39,457)	12,543	0	0	0	0	52,000	(39,457)	12,543
S.A.CAL. S.p.A.	1,307	(1,307)	0	0	0	0	0	1,307	(1,307)	0
Spea Engineering S.p.A.	716	(666)	50	0	0	0	0	716	(666)	50
Consorzio Autostrade Italiane Energia	1	0	1	0	0	0	0	1	0	1
Convention Bureau Roma e Lazio Srl	1	0	1	0	0	0	0	1	0	1
TOTAL OTHER COMPANIES	54,025	(41,430)	12,595	0	0	0	0	54,025	(41,430)	12,595
TOTAL EQUITY INVESTMENTS	98,534	(47,838)	50,696	7,777	0	0	(2,371)	102,428	(46,326)	56,102

Compared to December 31, 2024, the change in Equity investments of +5,406 thousand euros is mainly related to the increase in the value of the equity investment in ADR Ventures for 4,000 thousand euros, following the subscription of the share capital increase resolved on August 5, 2025, and in UrbanV S.p.A., as a result of the subscription, in April, of the share capital increase of the company by ADR, jointly with Aeroporto Guglielmo Marconi di Bologna S.p.A., for a total of 94,444 shares and a total subscription price of 3,777 thousand euros, of which 94 thousand euros attributed to the share capital.

It should be noted that, following this transaction, ADR's interest in the share capital of UrbanV increased from 66.67% to 81.29%, resulting in the acquisition of control by ADR.

The increase in the equity investment is then partially offset by the reduction in value of 2,371 thousand euros, in relation to the results achieved by the company during the year.

It should be noted that the company Ligabue Gate Gourmet Roma S.p.A. was removed from the Register of Companies on January 22, 2025, due to the closure of bankruptcy proceedings.

Based on the sensitivity analyses carried out on the value of the equity investment in Azzurra Aeroporti S.p.A., given the variable nature of the revaluation of the equity investment, including for minimal changes in the reference rate used, it was decided to confirm the carrying amount of the equity investment as a precautionary measure.

Below are the details of the Equity investments held at December 31, 2025 with indication of the share held and the relevant carrying amount:

NAME	REGISTERED OFFICE	CURRENCY	NUMBER OF SHARES/QUOTAS	CAPITAL (EUROS)	NUMBER OF SHARES/QUOTAS HELD	% HELD	EQUITY AT 12.31.2025 (THOUSANDS OF EUROS) (*)	PROFIT (LOSS) FOR THE YEAR 2025 (THOUSANDS OF EUROS) (*)	CARRYING AMOUNT (THOUSANDS OF EUROS)
SUBSIDIARIES									
ADR Assistance S.r.l.	Fiumicino (Rome)	euros	1	4,000,000	1	100%	8,033	2,015	4,000
ADR Tel S.p.A.	Fiumicino (Rome)	euros	600,000	600,000	600,000	99%	6,010	2,389	1,428
ADR Mobility S.r.l.	Fiumicino (Rome)	euros	1	1,500,000	1	100%	14,342	6,100	1,756
ADR Security S.r.l.	Fiumicino (Rome)	euros	1	400,000	1	100%	3,918	2,206	500
Airport Cleaning S.r.l.	Fiumicino (Rome)	euros	1	1,500,000	1	100%	2,097	(454)	2,000
ADR Ingegneria S.p.A.	Fiumicino (Rome)	euros	1	500,000	1	100%	21,864	9,506	1,500
ADR Infrastrutture S.p.A.	Fiumicino (Rome)	euros	1	5,050,000	1	100%	17,693	706	12,200
Leonardo Energia S.r.l.	Fiumicino (Rome)	euros	1	742,000	1	100%	13,323	474	11,942
ADR Ventures S.r.l.	Fiumicino (Rome)	euros	1	14,000	1	100%	5,071	(426)	6,000
UrbanV S.p.A.	Fiumicino (Rome)	euros	190,000	190,000	154,444	81.29%	2,612	(2,550)	2,181
TOTAL SUBSIDIARIES									43,507
OTHER COMPANIES									
Azzurra Aeroporti S.p.A.	Rome	euros	3,783,734	3,221,234	250,000	7.77%	91,850	10,708	12,543
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	euros	46,268	23,920,556	2,485	5.37%	10,897	291	0
Spea Engineering S.p.A.	Milan	euros	1,350,000	6,966,000	13,500	1%	27,451	(769)	50
Consorzio Autostrade Italiane Energia	Rome	euros	1	116,330	1	1.15%			1
Convention Bureau Roma e Lazio Srl	Rome	euros	135	54,000	1 share				1
TOTAL OTHER COMPANIES									12,595
TOTAL EQUITY INVESTMENTS									56,102

(*) The data relating to Equity and Profit (Loss) for the year of S.A.CAL. S.p.A. and Spea Engineering S.p.A. refer to the year 2024 (latest approved financial statements).

ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favour of the financial creditors of Azzurra Aeroporti (bondholders, lending banks and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction, ADR issued, in the interest of Azzurra Aeroporti, a corporate guarantee for a maximum amount of 1.13 million euros, for the payment obligations that Azzurra Aeroporti has assumed towards its financial creditors.

The fair value measurement of the main unlisted non-controlling interests, falling within level 3 of the fair value hierarchy, was determined by adopting, as the measurement technique, an approach that takes into account expected future cash flows (so-called “discounted cash flow”).

5.4 OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

(THOUSANDS OF EUROS)	12.31.2025			12.31.2024		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
OTHER FINANCIAL ASSETS						
Other financial assets	70,018	2,018	68,000	49,232	4,464	44,768
TOTAL OTHER FINANCIAL ASSETS	70,018	2,018	68,000	49,232	4,464	44,768

Other financial assets

Other non-current financial assets amounted to 68,000 thousand euros (44,768 thousand euros at December 31, 2024) and refer mainly to:

- the registration of take-over rights for a total of 67,051 thousand euros (43,256 thousand euros at December 31, 2024), attributed to ADR in application of the regulatory regime in force and which was first applied in 2022. The increase compared to the previous year (23,795 thousand euros) is essentially due to additional renovation works of Solar Farm and the completion of the works to upgrade the relevant Terminal 3, whose infrastructural components have a regulatory useful life longer than the residual duration of the airport concession (for 22,873 thousand euros), as well as to the annual revaluation in accordance with regulatory accounting rules;
- the accessory charges incurred (and not yet accounted for in the Income Statement) mainly for the Revolving sustainability-linked credit facility of 350 million euros, subscribed in October 2022, expiring in October 2029. For details, please refer to Note 5.16.

Other current financial assets amount to 2,018 thousand euros (4,464 thousand euros at December 31, 2024) and decreased compared to December 2024 mainly due to the recognition of lower accrued income for interest on time deposits held with bank counterparties and recognised under cash equivalents, as a result of the reduction in monetary policy interest rates.

5.5 DEFERRED TAX ASSETS

Deferred tax assets are shown net of deferred tax liabilities that can be offset. The nature of the temporary differences is illustrated in the table below:

(THOUSANDS OF EUROS)	12.31.2024	CHANGE			12.31.2025
		ACCRUALS	RELEASES	DEFERRED TAX ASSETS/ LIABILITIES ON INCOME/ EXPENSES RECOGNISED IN EQUITY	
DEFERRED TAX ASSETS					
Accruals to (uses of) the provision for renovation of airport infrastructure	28,978	3,199	(2,871)	0	29,306
Accruals to the allowance for inventory write-downs	72	22	(46)	0	48
Accruals to the loss allowance	38,382	166	(2,320)	0	36,228
Amortised cost and derivative instruments	(2,321)	0	0	(187)	(2,508)
Provisions for risks and charges	1,937	207	(593)	0	1,551
Other	1,844	732	(489)	10	2,097
TOTAL DEFERRED TAX ASSETS	68,892	4,326	(6,319)	(177)	66,722
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
Amortised cost and derivative instruments	16	0	0	0	16
IFRIC 12 application	35,627	747	(1,806)	0	34,568
TOTAL DEFERRED TAX LIABILITIES	35,643	747	(1,806)	0	34,584
TOTAL NET DEFERRED TAX ASSETS	33,249	3,579	(4,513)	(177)	32,138

The decrease of 1,111 thousand euros recorded in 2025 is mainly attributable to re-absorptions/uses relating to the provision for renovation and the loss allowance, partially offset by accruals for the year, in particular the provision for renovation.

With regard to deferred tax assets, which are recognised in the separate financial statements, it should be noted that the relative recoverability is reliably attributable to the underlying forecasts and deriving from the most up-to-date economic projections of the Company.

5.6 OTHER NON-CURRENT ASSETS

Other non-current assets, equal to 492 thousand euros (500 thousand euros at December 31, 2024), relate to guarantee deposits.

5.7 TRADE ASSETS

Trade assets, equal to 279,586 thousand euros (289,901 thousand euros at December 31, 2024), include:

- inventories of 5,621 thousand euros (5,243 thousand euros at December 31, 2024) mainly comprising consumable materials, clothing, spare parts, cleaning material, fuel, telephone equipment and telecommunication systems;
- trade receivables, equal to 273,964 thousand euros (284,658 thousand euros at December 31, 2024).

In detail, trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Customers	395,535	414,226	(18,691)
Subsidiaries	22,754	20,604	2,150
Parent	102	89	13
Other trade receivables	8,781	10,523	(1,742)
TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCE	427,172	445,442	(18,270)
Loss allowance	(152,437)	(159,982)	7,545
Default interest	(771)	(802)	31
TOTAL LOSS ALLOWANCE	(153,208)	(160,784)	7,576
TOTAL TRADE RECEIVABLES	273,964	284,658	(10,694)

Receivables from customers (gross of the loss allowance) recorded a decrease of 18,270 thousand euros compared to 2024, despite the growth in business volumes, thanks to the reduction in average collection times.

The loss allowance includes, among other things, the accruals, made in 2021, relating to receivables for regulated services from Alitalia SAI under extraordinary administration.

By contrast, the trade receivables due to ADR from companies belonging to the Alitalia LAI group, under extraordinary administration since 2008 amounted to 10,878 thousand euros. As regards the receivables due from Alitalia LAI S.p.A. under extraordinary administration, it should be remembered that 2011 saw the enforcement of the surety of 6.3 million euros issued by Alitalia/CAI to guarantee the receivables due to ADR from Alitalia LAI S.p.A. under extraordinary administration (as well as from the lessors owning the aircraft, jointly and severally liable) in order to allow the aircraft owned by the lessors to reach Alitalia/CAI free from the order for seizure requests made by ADR. The amount enforced and collected was entered under Other current liabilities.

The receivables due from subsidiaries, equal to 22,754 thousand euros, increased by 2,150 thousand euros compared to 2024. For more details about these receivables, reference is made to Note 9 Transactions with related parties.

Other trade receivables, equal to 8,781 thousand euros (10,523 thousand euros at December 31, 2024), consist of prepaid expenses of a commercial nature and advances to suppliers.

The following table shows the ageing of overdue trade receivables.

(THOUSANDS OF EUROS)	RECEIVABLES NET OF LOSS ALLOWANCE	RECEIVABLES NOT YET DUE	RECEIVABLES PAST DUE		
			FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2025	273,964	109,553	70,888	2,596	90,927
12.31.2024	284,658	115,330	78,437	664	90,227

Trade receivables past due by more than one year are largely made up of receivables from Alitalia SAI under extraordinary administration and are mainly attributable to i) the fees relating to additional passengers and IRESA, whose recoverability is guaranteed by the payable of the same amount recognised under other current liabilities and subject to reimbursement to the competent Entities only upon collection from the carrier, and ii) the VAT deemed recoverable on the basis of current legislation.

The following table shows the changes in the loss allowance for trade receivables:

(THOUSANDS OF EUROS)	12.31.2024	INCREASES/ (RE-ABSORPTIONS)	DECREASES	12.31.2025
Loss allowance	159,982	2,174	(9,719)	152,437
Default interest	802	0	(31)	771
TOTAL LOSS ALLOWANCE FOR TRADE RECEIVABLES	160,784	2,174	(9,750)	153,208

The decrease in the loss allowance compared to December 31, 2024 essentially reflects the use of the allowance for receivables no longer recoverable.

Pursuant to IFRS 15, the accrual to the loss allowance for current receivables was classified as an adjustment to the related revenue accrued during the year for 1,283 thousand euros.

The carrying amount of trade receivables approximates their fair value.

5.8 CURRENT TAX ASSETS AND LIABILITIES

(THOUSANDS OF EUROS)	ASSETS			LIABILITIES		
	12.31.2025	12.31.2024	CHANGE	12.31.2025	12.31.2024	CHANGE
Due from/to ultimate parent for tax consolidation	0	0	0	50,889	69,030	(18,141)
IRES	0	0	0	8,876	0	8,876
IRAP	0	0	0	4,595	6,165	(1,570)
TOTAL	0	0	0	64,360	75,195	(10,835)

Current tax assets were reduced to zero compared to the previous year.

Current tax liabilities decreased by 10,835 thousand euros compared to December 31, 2024 mainly due to the payment of the 2024 IRES and IRAP balance, the 2025 IRES and IRAP advances, partially offset by the estimate of the IRES and IRAP tax burden for the year and the recognition of the second instalment (equal to 8,876 thousand euros) of the substitute tax equal to 10% relating to the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Article 14 of Italian Legislative Decree no. 192/2024, as per resolution of ADR's Board of Directors of January 27, 2025. The first of the four instalments was in fact paid on June 30, 2025, while the subsequent instalments were recognised under non-current liabilities (for a total of 17,752 thousand euros).

For more information, see Note 6.8 Income taxes.

5.9 OTHER CURRENT ASSETS

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Due from tax authorities	11,872	7,351	4,521
Due from others	2,918	3,680	(762)
TOTAL OTHER CURRENT ASSETS	14,790	11,031	3,759

Due from tax authorities, equal to 11,872 thousand euros, mainly consists of:

- other tax assets of 4,611 thousand euros for taxes (and related interest and collection charges) relating to the period 1/1/1993-3/23/1995, recognised as prescribed by the ruling of the Supreme Court, as part of the dispute with the Customs Office and reimbursement requests;
- VAT credit for 5,691 thousand euros, up by 4,379 thousand euros compared to December 31, 2024.

The decrease in Due from others, amounting to 762 thousand euros, is mainly attributable to the reduction of amounts due for grants on SESAR projects financed by the European Union within the Connecting European Facility (CEF) area, due to the collection of the final balance of the 2016 call (-536 thousand euros).

The following table shows the ageing of Other current assets.

(THOUSANDS OF EUROS)	CURRENT ASSETS NET OF LOSS ALLOWANCE	CURRENT ASSETS NOT YET DUE	CURRENT ASSETS PAST DUE		
			FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2025	14,790	14,657	0	0	133
12.31.2024	11,031	10,898	0	0	133

5.10 CASH AND CASH EQUIVALENTS

THOUSANDS OF EUROS	12.31.2025	12.31.2024	CHANGE
Bank and post office deposits	165,818	98,673	67,145
Cash equivalents	390,000	500,000	(110,000)
Cash at bank and in hand	8	16	(8)
TOTAL CASH AND CASH EQUIVALENTS	555,826	598,689	(42,863)

Cash and cash equivalents decreased by 42,863 thousand euros compared to December 31, 2024 essentially due to the cash absorption deriving from the payment of dividends (for a total of 908.5 million euros), net of the bond issue of 750 million euros.

For an examination of ADR's liquidity reserve, reference should be made to Note 8.3.

5.11 EQUITY

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	0	667,389	(667,389)
Hedging reserve	7,947	7,356	591
Fair value reserve	(40,413)	(40,413)	0
Other reserves and retained earnings	40,965	121,536	(80,571)
Profit (loss) for the year, net of advance on dividends	265,603	160,552	105,051
TOTAL EQUITY	348,789	991,107	(642,318)

The changes that took place during the year are highlighted in the specific table included in the separate financial statements and mainly relate to:

- profit for the year of 265,603 thousand euros;
- the distribution of a total amount of dividends of 908,482 thousand euros as per the following resolutions:
 - the Ordinary Shareholders' Meeting of February 13, 2025 resolved the distribution of a total amount of 747,941 thousand euros by way of dividend, drawn for 667,389 thousand euros from the share premium reserve and 80,552 thousand euros from retained earnings included in the item "Other reserves and retained earnings", through the payment of a unit dividend of 12.02 euros per share, executed with detachment of coupon on February 24, 2025 and payment on February 26, 2025;
 - the Ordinary Shareholders' Meeting of June 5, 2025 resolved the distribution of a total amount of 160,541 thousand euros by way of dividend, drawn from the item "Other reserves and retained earnings", through the payment of a unit dividend of 2.58 euros per share, executed with detachment of coupon on June 17, 2025 and payment on June 19, 2025.

At December 31, 2025, ADR's share capital, fully subscribed and paid up, consists of 62,224,743 ordinary shares with a par value of 1 euro each, for a total of 62,224,743 euros.

ADR's legal reserve represents the part of profits which, in accordance with the contents of art. 2430 of the Italian Civil Code, may not be distributed as dividends. The reserve has reached the maximum amount required by law.

The Hedging reserve includes the fair value measurement of hedging derivatives; for details, please refer to Note 8.3 Financial risk management.

Other reserves and retained earnings, equal to 40,965 thousand euros mainly include: i) the cumulative effect deriving from the actuarial measurement of the provisions for employee benefits, net of the tax effect, for 3,186 thousand euros, ii) the transition reserve net of the relevant tax effect, for -155,163 thousand euros, iii) retained earnings for 174,491 thousand euros; iv) the reserve relating to the effects of the transactions for the sale of equity investments and divisions under common control, equal to 17,981 thousand euros.

Below is the statement analysing the share capital and equity reserves with indication of the related possibility of use, in compliance with the provisions of art. 2427 of the Italian Civil Code and IAS 1 paragraph 76.

(THOUSANDS OF EUROS)	AMOUNT	POSSIBILITY OF USE	AVAILABLE PORTION	SUMMARY OF THE USES MADE IN THE THREE PREVIOUS YEARS	
				TO COVER LOSSES	FOR OTHER REASONS
SHARE CAPITAL	62,225	B	0		
RESERVES					
Legal reserve (1)	12,462	A, B	17		
Share premium reserve	0	A, B, C	0		
Hedging reserve, net of the tax effects	7,947	B	0		
Fair value reserve	(40,413)	B	0		
Other reserves and retained earnings	40,965	A, B, C	40,965		242,676
TOTAL RESERVES	20,961		40,982		
TOTAL CAPITAL AND RESERVES	83,186		40,982		
Non-distributable amount			0		
Distributable amount (2)			40,982		

(1) of which available the portion exceeding one fifth of the capital.

(2) it should be noted that the fair value reserve has a negative balance of 40,413 thousand euros
Key: A: for capital increase; B: to cover losses C: for distribution to shareholders.

It should be noted that at December 31, 2024 a share premium reserve of 667,389 thousand euros was recorded, on which a tax-suspension restriction was placed for the portion of 355,066 thousand euros, relating to the realignment carried out pursuant to Law Decree 104/2020, converted with amendments by Law 126/2020, of the tax amount at the higher carrying amount of the item *Airport concession - rights acquired*. The restricted amount corresponded to the higher realigned value, net of the related substitute tax.

Pursuant to Article 14 of Italian Legislative Decree no. 192/2024, on January 27, 2025 ADR's Board of Directors resolved the release of the portion of the share premium reserve subject to tax suspension indicated above. This transaction entailed the recognition of a substitute tax of 10%, equal to 35,504 thousand euros, to be paid in 4 annual instalments of 8,876 thousand euros (of which the first instalment paid on 06.30.2025).

Subsequently, as reported above, the share premium reserve was fully distributed as per the resolution of the Ordinary Shareholders' Meeting of February 13, 2025.

5.12 EMPLOYEE BENEFITS (CURRENT AND NON-CURRENT PORTION)

(THOUSANDS OF EUROS)	2025
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS	8,219
Current cost	0
Interest expense	142
Total expense taken to profit or loss	142
Payments/uses	(653)
Actuarial gains/losses from changes in the demographic assumptions	2
Actuarial gains/losses from changes in the financial assumptions	4
Effect of past experience	35
Total actuarial gains/losses recognised in other comprehensive income (expense)	41
Other changes	6
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS	7,755
of which:	
non-current portion	5,100
current portion	2,655

Employee benefits consist of the post-employment benefits ("TFR"), governed by art. 2120 of the Italian Civil Code, which include the estimate of the obligation, determined on the basis of actuarial techniques, relating to the amount to be paid to ADR employees upon termination of the employment relationship.

Summarised below are the main assumptions made for the actuarial estimate process regarding the post-employment benefits at December 31, 2025:

FINANCIAL ASSUMPTIONS	12.31.2025	12.31.2024
Discount rate	2.8%	2.8%
Inflation rate	curve	curve
Annual rate of increase in post-employment benefits	2.5%	2.4%
Annual rate of increase in salary	3.4%	0.8%
Annual turnover rate	2.62%	2.2%
Annual rate of disbursement of advances	1.06%	0.7%

It should be noted that the discount rate used to determine the present value of the obligation was determined in accordance with paragraph 78 of IAS 19, with reference to the average return curve deriving from the index IBOXX Eurozone Corporates AA 3-5 with duration based on the average permanence of the collective subject to measurement.

DEMOGRAPHIC ASSUMPTIONS		2025/2024
Mortality	2024 ISTAT mortality tables broken down by gender, reduced to 85%	
Disability	INPS tables broken down by age and gender, reduced to 70%	
Retirement	Achievement of the minimum requirements envisaged by current regulations	

The effects on the obligation for post-employment benefits deriving from a reasonably possible change in the main actuarial assumptions at the end of the year are indicated below:

(THOUSANDS OF EUROS)	1.0% INCREASE	1.0% DECREASE	0.25% INCREASE	0.25% DECREASE
Annual turnover rate	7,755	7,749		
Inflation rate			7,786	7,719
Discount rate			7,699	7,806

The weighted average duration of the obligations for the defined benefit plans for the employees at the reporting date is 4 years and the service cost predicted for 2025 is equal to zero.

The disbursements planned for the next five years are as follows:

(THOUSANDS OF EUROS)		(THOUSANDS OF EUROS)	
1st year	2,281	4th year	1,077
2nd year	1,032	5th year	1,073
3rd year	1,106		

The amount of the contributions expected to be allocated to the defined benefit plans in the subsequent year is equal to zero.

5.13 PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE (CURRENT AND NON-CURRENT PORTION)

(THOUSANDS OF EUROS)	12.31.2024	ACCRUALS	DISCOUNT EFFECT	OPERATIONAL USES	12.31.2025
Provision for renovation of airport infrastructure	209,003	56,506	5,976	(56,066)	215,419
of which:					
current portion	54,923				52,038
non-current portion	154,080				163,381

The provision for renovation of airport infrastructure includes the present value of the updated estimate of the charges to be incurred for extraordinary maintenance, restoration and replacement of assets and plant in relation to the contractual obligation of the managing concessionaire to ensure the necessary functionality and safety of the airport infrastructure.

5.14 OTHER PROVISIONS FOR RISKS AND CHARGES (CURRENT AND NON-CURRENT PORTION)

(THOUSANDS OF EUROS)	12.31.2024	ACCRUALS	DECREASES FOR REVERSAL OF EXCESS PROVISIONS	OPERATIONAL USES	12.31.2025
Taxes	4,766	757	0	(401)	5,122
Current and potential disputes	7,948	(343)	0	(375)	7,230
Internal insurance	711	0	(209)	(114)	388
Investee losses	0	0	0	0	0
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	13,425	414	(209)	(890)	12,740
of which:					
current portion	4,782				4,746
non-current portion	8,643				7,994

The provision for taxes, equal to 5,122 thousand euros, reflects the risk of negative outcomes of the pending disputes with UTF (now the Customs Office), concerning revenue tax and the provincial surcharge on electricity supplied in the period 2007-2010 - as well as the issues regarding ICI/IMU (property taxes).

The provision for current and potential disputes, amounting to 7,230 thousand euros (7,948 thousand euros at December 31, 2024), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at the reporting date. This provision reflects the updated assessment of the different types of probable contingent liabilities involving the Company and decreased as a result of the re-absorption and operational uses.

For details on the disputes in progress, please refer to Note 8.5 Litigation.

5.15 FINANCIAL LIABILITIES (CURRENT AND NON-CURRENT PORTION)

(THOUSANDS OF EUROS)	12.31.2025					12.31.2024		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	EXPIRING BETWEEN 1 AND 5 YEARS	EXPIRING BEYOND 5 YEARS	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
NON-CURRENT FINANCIAL LIABILITIES								
Bonds	2,360,403	0	2,360,403	726,617	1,633,786	1,611,704	0	1,611,704
Medium/long-term loans	343,710	39,423	304,287	162,685	141,602	378,089	39,423	338,666
Accrued expenses for non-current financial liabilities	40,897	40,897	0	0	0	23,228	23,228	0
Other financial liabilities	1,925	834	1,091	1,015	76	2,727	1,146	1,581
TOTAL NON-CURRENT FINANCIAL LIABILITIES	2,746,935	81,154	2,665,781	890,317	1,775,464	2,015,748	63,797	1,951,951
OTHER CURRENT FINANCIAL LIABILITIES	71,356	71,356	0	0	0	58,199	58,199	0
TOTAL FINANCIAL LIABILITIES	2,818,291	152,510	2,665,781	890,317	1,775,464	2,073,947	121,996	1,951,951

At December 31, 2025, 75% of the Company's bonds and medium/long-term loans, also considering the contribution of the Revolving Credit Facility of 350 million euros not disbursed, are structured in a "Green" or "Sustainability-linked" format¹.

Bonds

(THOUSANDS OF EUROS)	12.31.2024	CHANGES				12.31.2025
	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	EXCHANGE DIFFERENCES	AMORTISED COST EFFECT	CARRYING AMOUNT
Bonds	1,611,704	750,000	0	0	(1,301)	2,360,403
current portion	0					0
non-current portion	1,611,704					2,360,403

At December 31, 2025, Bonds increased by 748,699 thousand euros due to the issue of the new Sustainability-Linked Bond, for a nominal amount of 750 million euros, which provides for the repayment in a lump sum on June 15, 2032 (except in cases of prepayment) and the payment of an annual coupon at a fixed rate of 3.625%. The issue price was set at 99.574% and the effective yield at maturity is 3.693%.

There was also a decrease of 1,301 thousand euros due to the valuation of the debt with the amortised cost method, which includes additional charges of 6,852 thousand euros recorded on the new loan, partially offset by the recognition in the income statement of the amounts pertaining to the year for 5,551 thousand euros.

¹ For the purposes of the calculation, bonds and bank loans are measured at nominal value.

Information relating to the bonds outstanding at December 31, 2025 issued by ADR, is provided below:

NAME	OUTSTANDING PAR VALUE	CURRENCY	CARRYING AMOUNT	FIXED INTEREST RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
€500,000,000 1.625% EMTN 06.2027	432,821	EUR	427,523	1.625%	annual	bullet	10 years	06.2027
€300,000,000 1.625% EMTN 02.2029 - "GREEN BONDS"	300,000	EUR	299,094	1.625%	annual	bullet	8 years and 2 months	02.2029
€500,000,000 1.750% EMTN 07.2031 - "SUSTAINABILITY-LINKED BONDS"	500,000	EUR	495,237	1.750%	annual	bullet	10 years and 3 months	07.2031
€750,000,000 3.625% EMTN 06.2032 - "SUSTAINABILITY-LINKED BONDS"	750,000	EUR	743,566	3.625%	annual	bullet	7 years and 1 month	06.2032
€400,000,000 4.875% EMTN 07.2033 - "SUSTAINABILITY-LINKED BONDS"	400,000	EUR	394,983	4.875%	annual	bullet	10 years	07.2033
TOTAL BONDS	2,382,821		2,360,403					

The following bonds are outstanding, all senior unsecured, issued under the bond issue programme called EMTN (Euro Medium Term Notes), launched by ADR in 2013:

- the notes issued on June 8, 2017 for an original nominal value of 500 million euros and subject to a tender offer in July 2023, have a residual notional value at December 31, 2025 of 432.8 million euros;
- the issue finalised on December 2, 2020, for a nominal value of 300 million euros and characterised by the "green" label;
- the issue finalised on April 30, 2021, for a nominal value of 500 million euros and characterised by the "sustainability-linked" label, with a duration of 10 years and three months and a coupon of 1.75%. The issue provides for the application of a contingent step-up on the interest rate up to 25 bps a year, starting from the coupon payable from July 2028 until maturity, in the event of failure to achieve one or more Sustainability Performance Targets (SPT) as stated and described in the Sustainability-Linked Financing Framework of April 2021;
- the issue finalised on July 3, 2023, for a nominal value of 400 million euros and characterised by the "sustainability-linked" label, with a duration of 10 years and a coupon of 4.875%. The issue provides for the application of a contingent step-up on the interest rate up to 40 bps a year, from the first coupon payable from 2031 until maturity in the event of failure to achieve, at the date of verification for 2030, one or more SPTs reported and described in the Sustainability-Linked Financing Framework of April 2022;
- the issue finalised on April 28, 2025, for a nominal value of 750 million euros and characterised by the "sustainability-linked" label, with a duration of 7 years and one month and a coupon of 3.625%. The issue provides for the application of a contingent step-up on the interest rate up to 37.5 bps a year, starting from the coupon payable from June 2031 until maturity, in the event of failure to achieve one or more SPTs as stated and described in the Sustainability-Linked Financing Framework of April 2025.

All the bonds issued under the EMTN Programme were placed with qualified investors, as defined by Consob with a regulation based on the criteria established by EU provisions, and are listed on the regulated market managed by the Irish Stock Exchange.

At December 31, 2025, the rating assigned by the Moody's, S&P and Fitch agencies to the issuer ADR and its bond issues was Baa1 (outlook "stable"), BBB- (outlook "positive") and BBB (outlook "stable"), respectively.

The fair value of the bonds is shown in the following table.

(THOUSANDS OF EUROS)	12.31.2025		12.31.2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	2,360,403	2,356,045	1,611,704	1,594,326
TOTAL BONDS	2,360,403	2,356,045	1,611,704	1,594,326

The fair value of the bonds was determined on the basis of the market values available at December 31, 2025; in particular, the future cash flows were discounted using the discount curves as per market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date. Compared to December 31, 2024, the fair value of the bonds increased by 762 million euros, a change mainly attributable to the issue of the new bond.

Medium/long-term loans

(THOUSANDS OF EUROS)	12.31.2024	CHANGES			12.31.2025
	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Medium/long-term loans	378,089	355,000	(389,423)	44	343,710
current portion	39,423				39,423
non-current portion	338,666				304,287

Medium/long-term loans decreased by 34,379 thousand euros due to the effect of the repayment upon maturity of the short-term portion relating to CDP loans for 11,795 thousand euros and EIB loans for 27,628 thousand euros; during the year, medium/long-term loans also recorded an increase deriving from: i) the temporary use of the 350-million-euro sustainability-linked revolving credit facility between February 21, 2025 and May 9, 2025; ii) the disbursement of 5 million euros by CDP, which took place in two tranches (on July 2, 2025 for 4 million euros and on December 22, 2025 for 1 million euros), on the medium/long-term loan of 5 million euros signed as part of the European CEF-AFIF tenders. Reported below is the main information regarding the medium/long-term loans in place at December 31, 2025.

(THOUSANDS OF EUROS)

LENDER	NAME	AMOUNT GRANTED	OUTSTANDING PAR VALUE	CARRYING AMOUNT	CURRENCY	RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
Consortium of banks	Revolving Credit Facility Sustainability-linked ("RCF")	350,000	0	0	EUR	variable rate indexed to the Euribor + margin	Quarterly / every six months (in case of use)	revolving	7 years	10.2029
Cassa Depositi e Prestiti	CDP loan for the CEF project	5,000	5,000	4,993	EUR	variable rate indexed to the Euribor + margin	every six months	bullet	3 years	07.2027
European Investment Bank ("EIB")	EIB loan 2016	150,000	82,692	82,670	EUR	I tranche (110,000) 1.341% II tranche (40,000) 0.761%	annual	amortising from 2020	14 years	9.2031
								amortising from 2022	15 years	11.2034
Cassa Depositi e Prestiti	CDP loan 2016	150,000	102,308	102,289	EUR	I tranche (40,000) 1.629% II tranche (30,000) 1.070% III tranche (80,000) 1.263%	annual	amortising from 2020	14 years	9.2031
								amortising from 2022	15 years	11.2034
								amortising from 2023	15 years	3.2035
European Investment Bank ("EIB")	EIB loan 2018	200,000	153,846	153,758	EUR	0.819%	annual	amortising from 2023	15 years	9.2035
Total medium/long-term loans		855,000	343,846	343,710						

ADR's bank loans, like ADR's debt deriving from bond issues under the EMTN Programme, are of the senior unsecured type.

The sustainability-linked revolving credit facility for a maximum amount of 350 million euros, subscribed on October 4, 2022, was disbursed in full and temporarily between February 21, 2025 and May 9, 2025.

This facility was granted by a banking syndicate, composed at December 31, 2025 of: Banco BPM, Barclays, BNP Paribas Group, Crédit Agricole, Intesa Sanpaolo, Mediobanca, Natixis and Société Générale. The cost of this credit facility varies in accordance with ADR's credit rating and whether or not the sustainability objectives set out in the "sustainability-linked" structure are achieved. The maturity of the facility is October 2029.

On July 2, 2024, ADR took out a loan of 5 million euros with Cassa Depositi e Prestiti S.p.A., in order to enable the receipt of the non-repayable grants under the European CEF-AFIF tenders, in the context of the construction of new electric charging stations in the airside zone for vehicles of the handlers. The loan, used to co-finance the initiatives included in the projects, has a duration of 3 years, is remunerated at a floating rate and requires repayment at its due date in a single instalment.

In 2025, CDP disbursed the loan in full, in two tranches: i) 4 million euros on July 2, 2025, relating to the "eGO at FCO-CIA" project; ii) 1 million euros on December 22, 2025, relating to the "Advanced eGo at FCO" project.

The 2016 EIB and CDP loans were subscribed using the 300-million-euro credit facility approved by the EIB for ADR

in 2014 as financial support for the project called “Aeroporti di Roma - Fiumicino Sud”, and are divided into a contract of 150 million euros granted directly by the EIB and a contract of 150 million euros brokered by CDP. At December 31, 2025, these facilities were used in full through the drawdown of several tranches with final maturities between 2031 and 2035. All the tranches used have an amortising repayment profile and are at a fixed rate.

An additional facility granted by the EIB in 2018, amounting to 200 million euros, was fully disbursed in 2020. This loan was granted following the updating of the Fiumicino Sud infrastructure project which provided for an increase in the value of the projects originally financed. The characteristics of the relevant loan agreement are essentially in line with the agreement of 2016.

For an examination of the main terms and conditions of bank loans, please refer to Note 7 below.

The fair value of medium/long-term loans is indicated in the following table.

(THOUSANDS OF EUROS)	12.31.2025		12.31.2024	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	343,710	311,822	378,089	340,122
TOTAL MEDIUM/LONG-TERM LOANS	343,710	311,822	378,089	340,122

The fair value of medium/long-term loans was determined on the basis of the market values available at December 31, 2025; in particular, future cash flows were discounted on the basis of the standard discount curves used in market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date.

Compared to December 31, 2024, the fair value of medium/long-term loans decreased by 29 million euros, a change mainly attributable to the repayments of the year, partially offset by the use of the CDP CEF loan.

Other financial liabilities

(THOUSANDS OF EUROS)	12.31.2024	Changes				12.31.2025
	CARRYING AMOUNT	NEW FINANCING	INCREASES FOR FIN. DISC.	REPAYMENTS	DISPOSALS	CARRYING AMOUNT
Leases	2,727	367	66	(1,235)	0	1,925
current portion	1,146					834
non-current portion	1,581					1,091

Leases, which include the present value of liabilities deriving from lease contracts, decreased by 802 thousand euros essentially due to the payments of lease instalments (-1,235 thousand euros), partially offset by the new leases signed during the year (367 thousand euros).

Other current financial liabilities

Other current financial liabilities, equal to 71,356 thousand euros (58,199 thousand euros at December 31, 2024), refer to amounts due to subsidiaries relating to the use of the cash pooling arrangement.

As from November 7, 2024, the “zero-balance cash pooling” method was adopted, which provides for, through the implementation of a permanent payment order, the daily zeroing of the balance of the bank current account held by the subsidiaries at UniCredit, through crediting or debiting the balance to the bank account held by ADR with UniCredit. These movements are settled through registrations of deposits or use of the same amount in the current account already held between ADR and the subsidiaries.

Net financial debt

The following table shows the details of the net financial debt, with an analysis of the amounts due/from related parties, in accordance with Consob communication no. DEM/6064293 of July 28, 2006 and Warning notice no. 5/21 issued by Consob on April 29, 2021 with reference to ESMA Guideline 32-382-1138 of March 4, 2021.

(THOUSANDS OF EUROS)	12.31.2025	of which related parties	12.31.2024	of which related parties
Cash (A)	(165,826)		(98,689)	
Cash and cash equivalents (B)	(390,000)		(500,000)	
Other current financial assets (C)	(2,018)		(4,464)	
LIQUIDITY (D=A+B+C)	(557,844)		(603,153)	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	71,356	71,356	58,199	58,199
Current portion of non-current financial debt (F)	81,155		63,797	
CURRENT FINANCIAL DEBT (G=E+F)	152,511		121,996	
CURRENT NET FINANCIAL DEBT (H=G+D)	(405,333)		(481,157)	
Non-current financial debt (excluding the current portion and debt instruments) (I)	305,378		340,248	
Debt instruments (J)	2,360,403		1,611,704	
Trade payables and other current liabilities (K)	0		0	
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	2,665,781		1,951,952	
NET FINANCIAL DEBT AS PER ESMA RECOMMENDATION OF MARCH 4, 2021 (M=H+L)	2,260,448		1,470,795	
Other non-current financial assets (N)	(68,000)		(44,768)	
NET FINANCIAL DEBT (O=M+N)	2,192,448		1,426,027	

5.16 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities, amounting to 23,431 thousand euros (2,578 thousand euros at December 31, 2024), recorded an overall increase of 20,853 thousand euros compared to the previous year. This change is mainly attributable to the recognition of the payable for 17,752 thousand euros, relating to the two non-current instalments of the 10% substitute tax for the release of the portion of the share premium reserve subject to tax suspension, for a total amount of 355 million euros. The item also includes the estimate of the liabilities relating to the long-term incentive plans.

5.17 TRADE PAYABLES

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Suppliers	185,072	173,125	11,948
Subsidiaries	139,069	115,297	23,772
Parents	196	180	16
Deferred income	9,419	9,493	(74)
Payments on account and advances received	39,595	32,479	7,115
TOTAL TRADE PAYABLES	373,351	330,574	42,777

The amounts due to suppliers (excluding the subsidiaries and parents), equal to 185,072 thousand euros, increased by 11,948 thousand euros mainly due to the higher volume of investments compared to the last part of the previous year.

The amounts due to subsidiaries, equal to 139,069 thousand euros, increased by 23,772 thousand euros compared to December 31, 2024. For more details about these payables, reference is made to Note 9 Transactions with related parties.

Deferred income amounted to 9,419 thousand euros, in line with December 2024, and referred to the advance invoicing and commercial sub-concessions instalments.

Payments on account and advances received, equal to 39,595 thousand euros, recorded an increase of 7,115 thousand euros due to higher payments on account received from customers, in relation to the growth in the business volume.

5.18 OTHER CURRENT LIABILITIES

(THOUSANDS OF EUROS)	12.31.2025	12.31.2024	CHANGE
Taxes other than income taxes	123,150	122,326	824
Fire prevention and fire-fighting services	0	469	(469)
Personnel	18,268	21,829	(3,561)
Pension and social security institutions	8,483	9,345	(862)
Guarantee deposits	16,372	15,810	562
Other	27,358	29,409	(2,051)
TOTAL OTHER CURRENT LIABILITIES	193,631	199,188	(5,557)

Taxes other than income taxes mainly include:

- 94,895 thousand euros for passenger surcharges (94,371 thousand euros at December 31, 2024). This liability is discharged in the following month for the additional amounts collected by the carriers, while it is offset by amounts due from customers for the residual portions still to be collected. The surcharge on the passenger boarding fee charged to the carriers equals 7.5 euros per passenger, of which 5.0 euros allocated to INPS and one euro (commission surcharge) for the commission management of the Municipality of Rome. Pursuant to Italian Law 207/2024, starting from April 1, 2025, the municipal surcharge was increased by 0.5 euros per passenger boarded on flights with destination outside the European Union, intended for the municipality or municipalities of the territory where an airport with a traffic volume equal to or greater than 10 million passengers per year is located. The sums collected during the year relating to this surcharge, amounting to 2,619 thousand euros, will be paid back as soon as the decree referred to in Article 1, paragraph 745 of the 2025 Budget Law is issued to the recipients indicated in the decree itself;
- 24,402 thousand euros due to the Lazio Regional Authority for IRESA (24,651 thousand euros at December 31, 2024). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Region.

Amounts due to personnel and pension and social security institutions decreased by 3,561 thousand euros and 862 thousand euros, respectively, mainly due to the effect of non-recurring items (relating to the one-off payment following the renewal of the National Collective Labour Agreement).

Other, equal to 27,358 thousand euros, include the amount due to ENAC for the concession fee, equal to 24,376 thousand euros, down by 1,550 thousand euros compared to December 31, 2024 in relation to the portion accrued during the year, net of the payment of the second 2024 instalment, the first 2025 instalment and the 2024 adjustment, made in January and July 2025 respectively.

6. Notes to the income statement

6.1 REVENUE

Revenue for 2025 was broken down as follows, in application of IFRS 15:

(THOUSANDS OF EUROS)	2025			2024		
	REVENUE FROM IFRS 15 CONTRACTS	OTHER REVENUE	TOTAL	REVENUE FROM IFRS 15 CONTRACTS	OTHER REVENUE	TOTAL
AVIATION						
Airport fees	616,560	0	616,560	541,716	0	541,716
Centralised Infrastructure	19,969	0	19,969	16,471	0	16,471
Security services	133,788	0	133,788	125,439	0	125,439
Other	49,767	0	49,767	51,490	0	51,490
	820,084	0	820,084	735,116	0	735,116
NON AVIATION						
Sub-concessions and utilities:						
Real estate and utilities	6,552	48,665	55,217	6,454	48,601	55,055
Commercial	0	210,423	210,423	0	194,667	194,667
Car parks	0	36,664	36,664	0	34,069	34,069
Advertising	15,506	0	15,506	13,563	0	13,563
Car parks	0	0	0	0	0	0
Other	27,226	5,249	32,475	23,502	3,629	27,131
	49,284	301,001	350,285	43,519	280,966	324,485
REVENUE FROM AIRPORT MANAGEMENT	869,368	301,001	1,170,369	778,635	280,966	1,059,601
REVENUE FROM CONSTRUCTION SERVICES	271,563	0	271,563	229,625	0	229,625
OTHER OPERATING INCOME	2,783	13,602	16,385	2,679	16,234	18,913
Total revenue	1,143,714	314,603	1,458,317	1,010,939	297,200	1,308,139
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	333,626			280,343		
Goods and services transferred at a point in time	810,088			730,596		

Revenue from airport management, equal to 1,170,369 thousand euros, increased by 10.5% with respect to the previous year due to the increase in traffic recorded in the year.

In particular, both aviation activities (+11.6%) and commercial activities (+8.1%) grew, the former essentially due to volumes as well as the effect of the new Fiumicino airport tariffs applied starting from June 21, 2024 and from January 1, 2025, while the latter benefited in particular from the performance of commercial sub-concessions supported by

the performance of traffic and by passengers' greater propensity to spend, particularly in the luxury segment in the Non-Schengen area as well as by the expansion of the commercial offer. All the other components of the non-aviation segment (revenue from real estate sub-concessions, as well as from advertising) also recorded positive performances.

Revenue from construction services, equal to 271,563 thousand euros, essentially relates to revenue for construction services for self-financed works. Consistently with the accounting model adopted, in accordance with IFRIC 12, this revenue, which represents the consideration due for the activities carried out, is measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense).

Other operating income, equal to 16,385 thousand euros, is broken down as follows:

(THOUSANDS OF EUROS)	2025	2024
Grants and subsidies	1,389	2,180
Gains on sales	0	27
Expense recoveries	6,122	6,396
Compensation from third parties	1,961	111
Other income	6,913	10,199
TOTAL OTHER OPERATING INCOME	16,385	18,913

Other operating income decreased by 2,528 thousand euros compared to the previous year, which benefited from compensation awarded in relation to the successful outcome of a dispute in which ADR was involved.

6.2 CONSUMPTION OF RAW MATERIALS AND CONSUMABLES

(THOUSANDS OF EUROS)	2025	2024
Fuel and lubricants	1,026	976
Electricity, gas and water	15,107	14,142
Consumables, spare parts and various materials	8,236	6,703
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	24,369	21,821

The increase of 2,548 thousand euros compared to the previous year is attributable to the rise in energy procurement costs, as well as to the higher costs of consumables, spare parts and sundry materials related to the growth in business volumes.

6.3 SERVICE COSTS

(THOUSANDS OF EUROS)	2025	2024
Maintenance	74,145	69,115
Renovation of airport infrastructure	56,066	62,559
External services	141,076	140,897
Construction services	257,775	218,347
Cleaning and pest control	33,032	30,645
Professional services	13,028	13,307
Fire prevention and fire-fighting services	7,198	7,258
Other costs	39,445	36,877
Remuneration of directors and statutory auditors	810	1,310
TOTAL SERVICE COSTS	622,575	580,315

The increase in service costs, equal to 42,260 thousand euros, is essentially attributable to the increase in costs for construction services (+39,428 thousand euros), in line with the trend in the respective revenue, and in maintenance activities (+5,030 thousand euros). This increase was partly offset by the reduction in costs for the renovation of airport infrastructure (-6,493 thousand euros).

The item Other costs increased mainly due to the rise in supervisory costs, ancillary personnel expenses and the increase in costs relating to consortium charges.

6.4 PERSONNEL EXPENSE

(THOUSANDS OF EUROS)	2025	2024
Wages and salaries	94,648	89,486
Social security charges	25,681	24,999
Post-employment benefits	5,100	4,809
Other costs	5,448	2,883
TOTAL PERSONNEL EXPENSE	130,877	122,177

The increase in Personnel expense of 8,700 thousand euros compared to the previous year is related to the growth in the volume of activities managed, with a consequent increase in the workforce, as well as higher costs for welfare and for contract renewal, partially offset by non-recurring items.

The table below shows the average headcount of ADR (broken down by employment level):

AVERAGE WORKFORCE	2025	2024	CHANGE
Executives	63.2	61.7	1.5
Middle managers	331.5	317.0	14.5
White-collars	929.8	877.9	51.9
Blue-collars	319.8	317.8	2.0
TOTAL AVERAGE WORKFORCE	1,644.3	1,574.4	69.9

6.5 OTHER OPERATING COSTS

(THOUSANDS OF EUROS)	2025	2024
Concession fees	48,097	45,480
Lease payments	1,543	1,684
Accruals to (uses of) the provision for renovation of airport infrastructure	440	(17,673)
Accruals to (Re-absorption of) provisions for risks and charges	205	(3,665)
Other costs:		
Accruals to (Re-absorption of) loss allowance	891	57
Indirect taxes and duties	3,075	3,038
Sundry charges	4,895	4,043
TOTAL OTHER OPERATING COSTS	59,146	32,964

The item Concession fees, equal to 48,097 thousand euros, increased by 2,617 thousand euros compared to the previous year, as it is directly related to traffic trends.

The item Accruals to (uses of) the provision for renovation of airport infrastructure includes the accrual to the provision for renovation of airport infrastructure, recognised net of uses against costs incurred in the year, classified by nature in the corresponding income statement item.

The accruals to (Re-absorption of) provisions for risks and charges amounted to 440 thousand euros and reflect the updated assessment of the different types of probable contingent liabilities involving the Company. For more details, see Note 5.15.

The Accruals to (Re-absorption of) loss allowance amounted to 891 thousand euros and reflected the updated assessment of the probability of collecting trade receivables from ADR's customers.

6.6 NET FINANCIAL EXPENSE

The item Net financial expense amounted to -52,427 thousand euros (-13,064 thousand euros in 2024).

Financial income

(THOUSANDS OF EUROS)	2025	2024
Interest income		
Interest on bank deposits and loans	12,017	34,755
Interest from subsidiaries	4	18
Dividends from equity investments	16,201	14,204
Default interest on current assets	11	59
Interest from customers and others	625	514
Other financial income	924	(468)
TOTAL FINANCIAL INCOME	29,782	49,082

Interest income decreased by 22,752 thousand euros mainly due to the lower interest on investments in liquidity (-22,738 thousand euros), as a result of the decrease in both the average liquidity balance and the average interest rate (2.4% compared to 4.0% in 2024, due to the reduction in monetary policy interest rates).

Dividends from equity investments, attributed to the year in which they were resolved in accordance with the IFRS, amounted to 16,201 thousand euros, up 1,997 thousand euros compared to 2024 and broken down as follows:

- ADR Mobility S.r.l. for 6,578 thousand euros as per the allocation of the 2024 profit;
- ADR Tel S.p.A. for 1,757 thousand euros as per the allocation of the 2024 profit;
- ADR Security S.r.l. for 3,042 thousand euros as per the allocation of the 2024 profit;
- ADR Assistance S.r.l. for 2,281 thousand euros as per the allocation of the 2024 profit;
- ADR Ingegneria S.p.A. for 1,000 thousand euros as per the allocation of the 2024 profit;
- Airport Cleaning S.r.l. for 746 thousand euros as per the allocation of the 2024 profit;
- Leonardo Energia S.r.l. for 627 thousand euros as per allocation of the 2024 profit;
- SPEA Engineering S.p.A. for 170 thousand euros as per the distribution of reserves.

Financial expense

(THOUSANDS OF EUROS)	2025	2024
FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	5,976	6,732
Interest on bonds	57,958	40,206
Interest on medium/long-term loans	7,239	5,092
Interest paid to subsidiaries	1,563	2,300
Effects of applying the amortised cost method	5,858	5,604
Other financial expense - interest	2	10
TOTAL FINANCIAL EXPENSE - INTEREST	72,620	53,212
Fair value gains (losses) on derivatives	12	0
Release of the portion pertaining to the hedging reserve	715	511
TOTAL EXPENSE ON DERIVATIVES	727	511
Financial expense from discounting employee benefits	142	167
Impairment losses on equity investments measured at cost	2,371	1,353
Other expense	367	166
TOTAL OTHER EXPENSE	2,880	1,686
TOTAL FINANCIAL EXPENSE	82,203	62,141

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 5,976 thousand euros, includes the financial component for discounting the provision and decreased by 756 thousand euros due to the update of the rate used.

Interest on bonds amounted to 57,958 thousand euros and increased by 17,752 thousand euros compared to 2024 due to the interest relative to the new Sustainability-Linked bonds issued in May 2025 with a nominal value of 750 million euros.

Interest on medium/long-term loans is equal to 7,239 thousand euros and increased by 2,147 thousand euros mainly due to financial expenses deriving from the temporary and full use of the revolving sustainability-linked facility amounting to 350 million euros in the period between February 21 and May 9, 2025.

Interest paid to subsidiaries equals 1,563 thousand euros and relates to the use of the cash pooling arrangement.

The item Release of the portion pertaining to the hedging reserve includes the amounts recorded in 2025 in the income statement, relating to i) the negative fair value of the forward-starting interest rate swap derivatives subject to unwinding in June 2017 (equal to 1,671 thousand euros), ii) the negative fair value of the forward-starting IRS derivatives subject to unwinding in April 2021 (equal to 4,452 thousand euros), iii) the positive fair value of the forward-starting interest rate swap derivatives subject to unwinding in July 2023 (equal to -5,415 thousand euros), and iv) the negative fair value of IRS forward derivatives subject to unwinding in April 2025 (equal to 7 thousand euros).

Impairment losses on equity investments measured at cost amounted to 2,371 thousand euros (1,353 thousand euros in 2024). For more details, see Note 5.3.

Exchange gains (losses)

(THOUSANDS OF EUROS)	2025	2024
Exchange gains	3	1
Exchange losses	(9)	(6)
TOTAL EXCHANGE GAINS (LOSSES)	(6)	(5)

6.7 INCOME TAXES

(THOUSANDS OF EUROS)	2025	2024
CURRENT TAXES		
IRES	100,800	93,489
IRAP	25,595	21,026
Substitute tax	35,504	0
	161,899	114,515
DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS		
Income taxes from previous years	(490)	(63)
	(490)	(63)
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	1,993	2,739
Deferred tax liabilities	(1,058)	(953)
	935	1,786
TOTAL INCOME TAXES	162,344	116,238

With reference to IRES, please note the automatic renewal for the three-year period 2023-2025 of the option for group taxation with the ultimate parent Mundys, pursuant to art. 117 of the TUIR (Italian Tax Code) for ADR S.p.A..

The IRES tax charge estimate for 2025 is represented by a net tax consolidation charge of 100,800 thousand euros, corresponding to the current IRES charge in relation to the taxable profit for the year.

In addition, the estimated tax burden for current tax payables increased, with respect to the comparative year, due to the recognition of the 10% substitute tax, equal to 35,5 million euros, for the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Art. 14 of Italian Legislative Decree no. 192/2024 and Italian Ministerial Decree of June 27, 2025, including the provisions relating to the extraordinary exemption regime for revaluation assets and deferred tax reserves subject to tax suspension, as per the resolution of ADR's Board of Directors of January 27, 2025. This tax will be paid in 4 annual instalments of 8.9 million euros (the first instalment of which was paid on June 30, 2025).

Deferred tax assets and deferred tax liabilities have been determined on the basis of the tax rates that are believed to be applied at the time when these differences will reverse. For more details on the calculation of deferred tax assets, please refer to Note 5.5.

The incidence of taxes for the year on the profit before taxes was 23.6% (23.0% in 2024). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(THOUSANDS OF EUROS)	2025		2024	
	TAXABLE AMOUNT	TAX	TAXABLE AMOUNT	TAX
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	427,947		406,217	
THEORETICAL RATE		24%		24%
THEORETICAL IRES		102,707		97,492
Permanent differences	(11,427)	(2,742)	(12,413)	(2,978)
Temporary differences	3,480	835	(4,269)	(1,025)
ACTUAL IRES		100,800		93,489
ACTUAL RATE		23.6%		23.0%

7. Guarantees and covenants on non-current financial liabilities

ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favour of the financial creditors of Azzurra Aeroporti (bondholders, lending banks and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction, ADR issued, in the interest of Azzurra Aeroporti, a corporate guarantee for a maximum amount of 1.13 million euros, for the payment obligations that Azzurra Aeroporti has assumed towards its financial creditors.

The loan agreements of ADR include, among the contractual clauses, financial covenants calculated on the final data, in line with the contracts normally applied to companies with investment grade ratings. Among these, it is significant to point out that the banking contracts with EIB and CDP provide for compliance with a leverage ratio threshold not exceeding 4.25x, which becomes 4.75x if all ratings assigned to the company are BBB/Baa2 or higher, in addition to an interest expenses coverage ratio that must not be less than 3.0x, which becomes 2.5x in the event all the ratings assigned to the company are equal to BBB/Baa2 or higher. The Revolving Credit Facility includes a maximum leverage ratio threshold. The financial ratios must be verified, in accordance with the contracts, twice a year by applying the calculation formulas to the Group's reference data (which must exclude any equity investments in companies financed through non-recourse financial debt) contained in the Integrated Annual Report at December 31 and the Consolidated Interim Financial Report at June 30.

On the basis of the simulations carried out on the figures at December 31, 2025, it is already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalised after the approval of the Integrated Annual Report at December 31, 2025.

The loan agreements also make provision for events involving the acceleration clause, termination and withdrawal, which are usual for loans of this type.

The documentation of the EMTN Programme does not provide for compliance with financial covenants and does not include performance obligations/non-performance obligations in line with market practice for investment grade issuers.

8. Other guarantees, commitments and risks

8.1 GUARANTEES

At December 31, 2025, the ADR Group had the guarantees issued as part of the loan agreements mentioned in Note 7; there are no sureties issued to customers and third parties (0 million euros at December 31, 2024).

8.2 COMMITMENTS

ADR has purchased commitments relating to investment activities amounting to 202.7 million euros.

8.3 FINANCIAL RISK MANAGEMENT

Credit risk

At December 31, 2025, ADR's maximum exposure to credit risk is equal to the carrying amount of the trade and financial assets shown in the separate financial statements, as well as the nominal value of the guarantees provided on third parties' liabilities or commitments.

The main source of exposure to credit risk is trade receivables arising from its transactions with customers. The risk of customers' default is managed by making accruals to a specific loss allowance, whose balance is reviewed from time to time. Under the impairment process adopted by the ADR Group, trade positions are subject to individual impairment in accordance with the age of the receivable, the creditworthiness of the individual debtor, the progress of the management and recovery of the receivable and the presence of any guarantees.

The commercial and credit protection policies implemented by the Group aim to control the level of credit facilities in the following way:

- cash payment is required in transactions with consumers (multilevel and long-term parking lots, first aid, etc.), with occasional counterparties (e.g. club memberships, baggage porters, taxi access management, etc.);
- cash payment or prepayment is required from occasional carriers without a satisfactory credit profile or collateral;
- granting of payment extensions in favour of loyal customers deemed reliable (carriers with medium-term flight schedules and sub-concessionaires) for which creditworthiness is monitored and adequate collateral guarantees are requested.

As regards investments in liquidity and transactions in derivative contracts, the Group manages credit risk in compliance with the principles of prudence and in line with market "best practices", as outlined in internal policies, preferably by resorting to counterparties with high credit standing and conducting ongoing monitoring to ensure that no significant concentrations of credit risk occur.

Liquidity risk

Liquidity risk is the risk that the available financial resources may be insufficient to cover the obligations falling due. In consideration of ADR's ability to generate cash flows, the diversification of the sources of financing and the availability of credit facilities, the Company deems it has access to sufficient sources of finance to meet the planned financial requirements.

At December 31, 2025 ADR had a liquidity reserve of 905.8 million euros, comprising:

- 555.8 million euros related to cash and cash equivalents;
- 350 million euros of unused committed credit facilities (for details, see Note 5.16).

The weighted average residual life of the financial debt at December 31, 2025 is five years and one month.

The following tables show the payments due contractually in relation to financial assets and liabilities, including interest payments.

(THOUSANDS OF EUROS)	12.31.2025				
	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	(2,818,103)	(70,248)	(500,167)	(476,063)	(1,771,625)
Medium/long-term loans	(361,251)	(43,164)	(47,634)	(125,008)	(145,445)
Derivatives with positive fair value	0	0	0	0	0
Derivatives with negative fair value	0	0	0	0	0
TOTAL	(3,179,354)	(113,412)	(547,801)	(601,071)	(1,917,070)

(THOUSANDS OF EUROS)	12.31.2024				
	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	(1,915,046)	(40,158)	(40,158)	(839,229)	(995,500)
Medium/long-term loans	(399,323)	(43,386)	(42,957)	(126,296)	(186,685)
Derivatives with positive fair value	0	0	0	0	0
Derivatives with negative fair value	0	0	0	0	0
TOTAL	(2,314,369)	(83,544)	(83,115)	(965,525)	(1,182,185)

Market risk

On February 3, 2025 and April 4, 2025 ADR signed a total of four forward-starting interest rate swap contracts in two tranches, aimed at sterilizing the risk of fluctuations in the interest rate on future financial debt. With a total notional of 400 million euros, a starting date set at May 15, 2025 and a duration of seven years, these financial instruments were then settled on April 28, 2025 at the same time as the issue of the new sustainability-linked bond referred to above.

COUNTERPART	INSTRUM.	TYPE	HEDGED RISK	DATE OF SUBS.	EXP.	NOTIONAL VALUE HEDGED (*)	RATE APPLIED	UNDERLYING	FAIR VALUE OF THE DERIVATIVE		CHANGE IN FAIR VALUE		
									AT 12.31.2025	AT 12.31.2024	TO INCOME STATEMENT	TO OCI (**)	AMOUNTS PAID (COLLECTED)
BNP Paribas Unicredit Crédit Agricole Société Générale	Forward-starting IRS	CF	I	02.2025	05.2032	100,000	Pay an average rate of 2.27% and receive the 6-month Euribor		0	0	(12)	62	50
				02.2025	05.2032	100,000							
				04.2025	05.2032	100,000	Pay an average rate of 2.35% and receive the 6-month Euribor						
				04.2025	05.2032	100,000							
TOTAL (excluding accruals)									0	0	(12)	62	50
<i>of which:</i>													
derivatives with positive fair value									0	0			
derivatives with negative fair value									0	0			

CF: cash flow value hedge - I: interest rate

(*) notional value hedged at the start date of the derivative contract

(**) the change in fair value is shown in OCI net of the tax effect

8.4 LITIGATION

As regards litigation as a whole, ADR carried out an assessment of the risk of negative outcomes leading to the accrual, prudentially, of a specific provision under “Provisions for risks and charges” to cover the cost of litigation likely to result in a negative outcome and for which a reasonable estimate of the amount involved could be made. For those legal proceedings whose negative outcome, given the different positions adopted in case law, was considered only possible, no specific accruals were made. There are also a small number of civil proceedings, in any case not material, for which, despite the uncertain outcomes, it was not possible to quantify any liability for ADR.

For a description of the significant disputes involving ADR, reference is made to the consolidated financial statements.

In ADR’s judgment, current litigation and other potential disputes should not give rise to liabilities greater than the amount that has already been provided for.

9. Transactions with related parties

The transactions performed by ADR with related parties were carried out in the interest of the Company and are part of ordinary operations. Such transactions are regulated on a basis that is equivalent to those prevailing in transactions between independent parties.

During the year, no transactions of greater significance or other transactions were concluded that significantly influenced the financial position or results of the Company.

Business and other transactions

(THOUSANDS OF EUROS)	12.31.2025		2025		12.31.2024		2024	
	ASSETS	LIABILITIES	REVENUE	COSTS	ASSETS	LIABILITIES	REVENUE	COSTS
PARENTS								
Mundys S.p.A.	372	51,085	185	(821)	534	69,211	103	(1,033)
TOTAL TRANSACTIONS WITH PARENTS	372	51,085	185	(821)	534	69,211	103	(1,033)
SUBSIDIARIES								
ADR Assistance S.r.l.	2,448	4,828	3,612	(31,287)	2,354	4,492	3,058	(28,947)
ADR Tel S.p.A.	2,365	39	6,094	(5,282)	1,852	53	6,018	(5,285)
ADR Mobility S.r.l.	7,857	363	41,430	(2,860)	7,041	233	38,497	(2,556)
ADR Security S.r.l.	2,703	13,022	6,220	(67,593)	2,764	12,056	4,665	(67,657)
Airport Cleaning S.r.l.	2,685	5,367	5,020	(31,127)	2,286	5,011	4,201	(28,889)
ADR Ingegneria S.p.A.	1,936	29,680	1,629	(33,756)	2,147	21,354	1,113	(26,144)
ADR Infrastrutture S.p.A.	2,078	82,279	1,750	(156,704)	701	67,023	822	(130,057)
Leonardo Energia S.r.l.	585	3,569	853	(19,953)	1,306	5,411	492	(23,376)
ADR Ventures S.r.l.	118	61	275	(100)	178	0	187	(100)
UrbanV S.p.A.	46	122	255	(120)	0	0	0	0
TOTAL TRANSACTIONS WITH SUBSIDIARIES	22,821	139,330	67,138	(348,782)	20,629	115,633	59,053	(313,011)
JOINT VENTURES								
UrbanV S.p.A.	0	0	0	0	38	219	156	(120)
TOTAL TRANSACTIONS WITH JOINT VENTURES	0	0	0	0	38	219	156	(120)
RELATED PARTIES								
Autogrill Italia S.p.A.	2,616	163	28,895	(590)	3,899	322	25,612	(755)
Edizione S.r.l.	0	57	0	(57)	0	57	0	(57)
Spea Engineering S.p.A.	0	0	0	0	0	0	0	(221)
Consorzio Autostrade Italiane Energia	0	0	0	(36)	0	0	0	(49)
Retail Italia Network S.r.l.	40	0	368	0	0	15	316	0
Telepass S.p.A.	0	0	361	(70)	609	656	139	(259)
Telepass Innova S.p.A.	0	50	0	0	0	22	0	(34)
K-Master S.r.l.	0	3	0	0	0	3	0	0
Aeroporto Guglielmo Marconi di Bologna S.p.A.	0	0	12	0	7	0	30	0
PTSCLAS S.p.A.	0	29	0	(31)	0	15	0	(37)
Cellnex Italia S.p.A.	43	613	378	(162)	5	510	378	(510)
Vnz Berlin Betreibergesellschaft Mb (Yunex Group)	11	17	0	(67)	0	6	0	(22)
Azzurra Aeroporti S.r.l.	0	0	14	0	0	0	0	0
LF 1 S.r.l.	0	0	14	0	0	0	0	0
Key Management Personnel	0	2,525	0	(3,231)	0	2,492	0	(2,644)
TOTAL TRANSACTIONS WITH RELATED PARTIES	2,710	3,457	30,042	(4,244)	4,520	4,098	26,475	(4,588)
TOTAL	25,903	193,872	97,365	(353,847)	25,721	189,161	85,787	(318,752)

Transactions with Mundys mainly refer to the participation of ADR in the Group tax consolidation scheme and the re-charging of insurance costs.

Transactions carried out by ADR with subsidiaries during 2025 refer primarily to the supply of goods and the provision of trade services.

The revenue of ADR Assistance, generated essentially from transactions with ADR, refers to the provision of assistance services to passengers with reduced mobility; ADR charged the subsidiary royalties, utilities, administrative services, etc.

ADR Tel recorded telephone revenue from ADR; ADR's charges to the company relate to the technical service for the management and operational management of the ICT infrastructure at Fiumicino and Ciampino airports, as well as various recharges.

ADR's revenue from ADR Mobility mainly relates to the royalties on the areas and buildings used as car parks as well as users, administrative and general services, etc.

ADR Security's revenue from ADR concerns airport security services and on demand services at Fiumicino and Ciampino airports; ADR charged the subsidiary royalties, users, administrative and general services, etc.

Airport Cleaning posted revenue from cleaning services provided to ADR; ADR charged the subsidiary royalties, utilities, administrative and general services, etc.

The costs incurred by ADR from ADR Ingegneria relate to the work design and management activities at airports; ADR charged the company utilities, administrative and general services, etc.

The costs incurred by ADR from ADR Infrastrutture relate to construction and maintenance services for airport infrastructure and runways; ADR has charged the company sub-concession royalties, utilities, administrative and general services, etc.

Leonardo Energia manages the gas-fired co-generation plant at Fiumicino airport for the production of electricity. The company, which also operates the thermal energy plant at Fiumicino, under a sub-concession from ADR, provides electric and thermal energy to ADR.

The main transactions with other related parties include Autogrill Italia S.p.A. (an associate of Edizione S.p.A. through the company Avolta) for revenue from space sub-concessions, royalties, utilities, parking and various services.

The remuneration payable to persons who have the power and responsibility for the planning, management and control of the company, and therefore the directors, statutory auditors and other executives with strategic responsibilities (so-called "key management personnel") in office at December 31, 2025 amounted to 3,231 thousand euros and included the amount of emoluments, remuneration for employees, non-monetary benefits, bonuses and other incentives for positions in ADR (the remuneration of directors who held office during the year, including for a fraction of a year, is indicated).

Financial transactions

(THOUSANDS OF EUROS)	12.31.2025		2025		12.31.2024		2024	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
SUBSIDIARIES								
ADR Assistance S.r.l.	0	5,191	2,281	(127)	0	8,138	1,839	(247)
ADR Tel S.p.A.	0	8,463	1,757	(168)	0	7,146	4,266	(292)
ADR Security S.r.l.	0	7,779	3,042	(254)	0	12,102	1,939	(380)
ADR Mobility S.r.l.	0	10,769	6,579	(295)	0	11,525	4,726	(541)
Airport Cleaning S.r.l.	0	5,206	746	(122)	0	4,561	930	(171)
ADR Ingegneria S.p.A.	0	3,708	1,001	(51)	0	1,677	5	(59)
ADR Infrastrutture S.p.A.	0	15,385	3	(235)	0	1,271	13	(220)
ADR Ventures S.r.l.	0	1,741	0	(27)	0	0	0	0
Leonardo Energia S.r.l.	0	13,114	626	(284)	0	11,779	504	(390)
TOTAL TRANSACTIONS WITH SUBSIDIARIES	0	71,356	16,035	(1,563)	0	58,199	14,222	(2,300)
RELATED PARTIES								
Spea Engineering S.p.A.	0	0	170	0	0	0	0	0
TOTAL TRANSACTIONS WITH RELATED PARTIES	0	0	170	0	0	0	0	0
TOTAL	0	71,356	16,205	(1,563)	0	58,199	14,222	(2,300)

Financial transactions with the subsidiaries ADR Tel, ADR Assistance, ADR Security, ADR Mobility, Airport Cleaning, ADR Ingegneria, ADR Infrastrutture and Leonardo Energia mainly relate to the use of the cash pooling arrangement, which is conducted on an arm's length basis. The cash pooling has been put into place in order to optimise the management of financial resources and facilitate the settlement of infragroup trading transactions, through the "cash pooling zero-balance" method described in Note 5.16.

The balance of the financial income item includes dividends paid by the subsidiaries (ADR Mobility, ADR Tel, ADR Security, ADR Assistance, Airport Cleaning, ADR Ingegneria and Leonardo Energia) for a total of 16,031 thousand euros. Financial income from Spea Engineering S.p.A. relates to dividend income collected by the company on April 22, 2025.

10. Other information

10.1 REMUNERATION OF INDEPENDENT AUDITORS

In accordance with art. 37, paragraph 16 of Legislative Decree no. 39/2010 and letter 16 bis of art. 2427 of the Italian Civil Code, a breakdown of the fees paid to the ADR Group's principal independent auditors is shown in the table below (in thousands of euros):

TYPE OF SERVICES	SERVICE PROVIDER	REMUNERATION 2025
ADR S.p.A.		
Auditing	KPMG S.p.A.	160
Certification services (*)	KPMG S.p.A.	308
Other services (**)	KPMG S.p.A.	1
TOTAL		469

(*) Limited assurance engagement on the Sustainability Report and the Annual Sustainability-Linked Bond Report; certification of Sesar, Alight and Pioneer project contributions; issuance of a comfort letter for the issue of a bond under the EMTN programme.

(**) Signing of Income Tax Return and 770 forms

10.2 DISCLOSURE OF PUBLIC GRANTS PURSUANT TO ITALIAN LAW 124/2017

With reference to the transparency obligations required under article 1, paragraphs from 125 to 129 of Italian Law 124/2017, no public grants were collected by the Company in 2025, in accordance with the mentioned provision.

10.3 SIGNIFICANT NON-RECURRING, ATYPICAL AND/OR UNUSUAL EVENTS AND TRANSACTIONS

During 2025, no significant non-recurring, atypical or unusual transactions were carried out either with third parties or with related parties.

During the year, no other significant non-recurring events occurred.

10.4 IMPACTS DERIVING FROM THE MACROECONOMIC SITUATION

In preparing these Separate Financial Statements at December 31, 2025, in accordance with IFRS and the calls from the supervisory authorities on the financial markets, ADR assessed the impact of the Russian invasion of Ukraine and the War in the Middle East on its financial position, financial performance and cash flows.

The events in Ukraine led to the closure of the airspace in Russia for European airlines, with the consequent reduction to zero of traffic to Ukraine, Russia and Belarus since the first quarter of 2022.

In the context of ongoing tensions in the Middle East, where air operations have never been interrupted except for those to and from Israel and only from June 14 to 17, 2025 during the "twelve-day war", it should be noted that airlines have resumed full operations or planned to resume flights to the State of Israel as early as the end of 2025.

At the date of these Separate Financial Statements, ADR is constantly monitoring the evolution of these conflicts to identify further risks.

At present, it is believed that there are no significant impacts on ADR's resources and business.

10.5 PROPOSAL TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

the Separate Financial Statements at and for the year ended December 31, 2025 show a profit for the year of 265,603,270.36 euros. We propose, having acknowledged the above considerations:

- to approve the Separate Financial Statements for 2025, as in the records, with all the documents accompanying them;
- to allocate the portion of the profit for the year, equal to 265,603,270.36 euros, as follows:
 - pay a dividend of 4.26 euros for each of the 62,224,743 shares making up the share capital, for a total of 265,077,405.18 euros;
 - allocate the residual portion of the profit for the year of 525,865.18 euros to retained earnings.
- establish the payment date of the dividend with a value date of April 23, 2026, with detachment of coupon no. 21 on April 21.

The Board of Directors

11. Subsequent events

For a description of the Subsequent events reference is made to the Consolidated financial statements.

The Board of Directors

Report of the Independent Auditors



KPMG S.p.A.
Revisione e organizzazione contabile
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Aeroporti di Roma S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Aeroporti di Roma S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Aeroporti di Roma S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.



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Bologna Bolzano Brescia
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Lecco Milano Napoli Novara
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20124 Milano MI ITALIA



Aeroporti di Roma Group
Independent auditors' report
31 December 2025

Measurement of the provision for renovation of airport infrastructure

Notes to the consolidated financial statements: note 4 "Accounting policies" – sections "provision for renovation of airport infrastructure" and "Estimates and judgments" and note 6.13 "Provision for renovation of airport infrastructure (current and non-current portion)"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include the provision for renovation of airport infrastructure of €223.3 million (whose non-current and current shares amount to €167.5 million and €55.8 million, respectively).</p> <p>This provision is estimated on the basis of the present value of the estimated charges that the group will incur for its contractual obligations to ensure the due serviceability and safety of the motorway infrastructure operated under concession.</p> <p>Estimating this provision is, by its very nature, complex and highly uncertain, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and nature of extraordinary maintenance, repairs and replacements of the individual infrastructure components. Specifically, assumptions are made about the nature, timing and costs of the work to be performed and the discounting of such costs on the basis of when the work will be performed.</p> <p>For the above reasons, we believe that the measurement of the provision for renovation of airport infrastructure is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> understanding the estimation process adopted to measure this provision; analysing the reasonableness of the main assumptions underlying the reports prepared by the group companies' technical personnel about the scheduling, nature and costs of extraordinary maintenance, repairs and replacements; checking the accuracy and completeness of the data used for the estimates; analysing the reasonableness of the discount rate applied to this provision; checking the accuracy of the calculations made to determine this provision; checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates; assessing the appropriateness of the disclosures provided in the notes and their compliance with the IFRS.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.



Aeroporti di Roma S.p.A.
Independent auditors' report
31 December 2025

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

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

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.



Aeroporti di Roma S.p.A.
Independent auditors' report
31 December 2025

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 27 April 2021, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/(e-bis)/(e-ter) of Legislative decree no. 39/10 and article 123-bis.2.b) of Legislative decree no. 58/98

The company's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.2.b) of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.



Aeroporti di Roma S.p.A.
Independent auditors' report
31 December 2025

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 11 March 2026

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit

Report of the Board of Statutory Auditors

Report of the Board of Statutory Auditors to the Ordinary Shareholders' Meeting of Aeroporti di Roma S.p.A., pursuant to art. 2429 of the Italian Civil Code

To the Quotaholders of Aeroporti di Roma S.p.A.

The Board of Statutory Auditors in office was appointed at the Quotaholders' Meeting of April 28, 2025 and June 5, 2025 for the financial years 2025-2027 (until approval of the financial statements at December 31, 2027).

During the year ended December 31, 2025 our activities complied with the Legal Provisions and the Rules of Conduct of the Board of Statutory Auditors issued by the Italian National Board of Chartered Accountants and Accounting Experts.

EXAMINATION OF THE FINANCIAL STATEMENTS

We examined the draft financial statements and reviewed the consolidated financial statements for the year ended December 31, 2025, which were approved by the Board of Directors on March 6, 2026 and made available to us at the same time and with regard to which we report the following.

Aeroporti di Roma S.p.A. is a controlled and subject to management and coordination by Mundys S.p.A., which owns 99.39% of the quota capital.

ADR manages and coordinates its subsidiaries ADR Tel S.p.A., ADR Ingegneria S.p.A., ADR Assistance S.r.l., ADR Security S.r.l., ADR Mobility S.r.l., Airport Cleaning S.r.l., ADR Infrastrutture S.p.A., ADR Ventures S.r.l. and Leonardo Energia S.r.l., while UrbanV S.p.A. is not subject to management and coordination.

The Financial Statements of ADR for the year ended December 31, 2025, consisting of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Explanatory Notes and supported by the Management Report on Operations, show a profit for the year of 265,603,270 euros comprising the following figures:

STATEMENT OF FINANCIAL POSITION

(Euro)	12.31.2025
ASSETS	
Non-current assets	3,205,548,412
Current assets	852,219,835
TOTAL ASSETS	4,057,768,247
EQUITY AND LIABILITIES	
EQUITY	348,789,169
of which Share capital	62,224,743
of which reserves and retained earnings	20,961,156
of which profit for the year	265,603,270
Non-current liabilities	2,865,687,652
Current liabilities	843,291,426
TOTAL EQUITY AND LIABILITIES	4,057,768,247

INCOME STATEMENT

(Euro)	2025
REVENUE	1,458,317,509
COSTS	(977,943,231)
OPERATING PROFIT (LOSS)	480,374,278
FINANCIAL INCOME (EXPENSES)	(52,426,819)
PROFIT (LOSS) BEFORE TAXES	427,947,459
Income taxes	(162,344,189)
PROFIT (LOSS) FOR THE YEAR	265,603,270

In 2025, the fifth Annual Integrated Report of the ADR Group was drafted. This document aims to offer a comprehensive, measurable and transparent view to Stakeholders of its financial and sustainability performance and, therefore of the value generated by the Group in economic and environmental, social and governance terms. Starting from the 2024 report, Annual Integrated Report meets the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), which has made the integrated form of reporting mandatory and also introduced the new sustainability reporting standards, i.e. the ESRS (European Sustainability Reporting Standards).

The structure of the Annual Integrated Report consists of the Management Report on Operations, which includes the Sustainability Statement pursuant to Italian Legislative Decree 125/2024, the Consolidated Financial Statements at December 31, 2025, the Financial Statements of ADR S.p.A. at December 31, 2025 and, after approval of the Financial Statements, the related Resolution of the Quotaholders' Meeting.

The Board of Statutory Auditors was not appointed to perform the statutory audit and carried out the supervisory activities on the financial statements envisaged in Rule 3.8 of the "Rules of conduct for Boards of Statutory Auditors of unlisted companies", consisting of a summarised overall check aimed at checking to ensure that the financial statements were drawn up correctly. The Independent Auditors are responsible for checking compliance with the accounting records.

That said, the Board of Statutory Auditors checked to ensure compliance with the legal provisions relating to the preparation of the financial statements and has no observations to report in this regard, having - through information provided by the Directors, the Heads of Company Departments and the Independent Auditors - found that:

- the financial schedules and the measurement criteria adopted comply with the law and are adequate in relation to the activity performed by the Company;
- in drawing up the Draft Financial Statements, the Directors complied with the principles set out in Articles 2423 and 2423-bis of the Italian Civil Code, without applying the exception set forth in the fourth paragraph of the aforementioned Article 2423;
- pursuant to Article 2426, first paragraph, nos. 5 and 6 of the Italian Civil Code, the Board notes that no multi-year costs (start-up, expansion, research and development, advertising) are recorded under assets in the balance sheet and for which the Board of Statutory Auditors would have to express its consent;
- the Draft Financial Statements, as drawn up, correspond to the facts and information of which the Board of Statutory Auditors is aware by taking part in the meetings of the corporate bodies and its supervisory activities carried out during the year;
- the accounting standards and measurement criteria are set out in the Explanatory Notes.

As explained in greater detail in the Explanatory Notes to the Financial Statements, the Directors drew up the Financial

Statements on the basis of the company continuing as a going concern.

In this regard, we can report that the Explanatory Notes to the Financial Statements and the Management Report on Operations fully illustrate the risk associated with the evolution of the economic situation; the accounting standards applied are analytically indicated and no differences were found with respect to the previous year.

The Board also reviewed the Consolidated Financial Statements for the year ended December 31, 2025, prepared pursuant to Article 2 of Italian Legislative Decree no. 38/2005, in compliance with the IFRS issued by the IASB and endorsed by the European Commission, in force at the reporting date; the Explanatory Notes also provide details of the accounting standards and the scope of consolidation.

The scope of consolidation has not changed compared to the financial statements for the period ended December 31, 2024.

KPMG S.p.A., the Independent Auditors in charge of the statutory audit, issued the reports today pursuant to Article 14 of Italian Legislative Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014, and the additional report pursuant to Article 11 of Regulation (EU) no. 537/2014. These state that the consolidated financial statements and the separate financial statements give a true and fair view of the financial position at December 31, 2025, of the net result and the cash flows of the ADR Group and Aeroporti di Roma S.p.A., respectively, in compliance with the International Financial Reporting Standards adopted by the European Union and the measures issued to implement Article 9 of Italian Legislative Decree no. 38 of February 28, 2005. With reference to these reports, the Board of Statutory Auditors stated that KPMG highlighted the elements underlying its opinion of the audit, the key aspects of the audit and the procedures consequently activated. In the additional Report, KPMG declared, pursuant to Article 6, paragraph 2, letter a), of Regulation (EU) no. 537/2014, that it complied with the ethical principles pursuant to Articles 9 and 9-bis of Italian Legislative Decree no. 39/2010 and that it did not find any situations that could compromise its independence pursuant to Articles 10 and 17 of Italian Legislative Decree no. 39/2010 and Articles 4 and 5 of Regulation (EU) no. 537/2014. On the basis of the documentation and information received, the Board does not believe that there are any aspects to be highlighted with regard to the independence of the Independent Auditors.

We checked to ensure compliance with the legal provisions regarding the preparation of the Management Report on Operations and acknowledged that the Independent Auditors carried out the procedures specified in audit standard (SA Italia) no. 720 B and expressed an opinion on the consistency of the Management Report on Operations and the specific section on corporate governance, pursuant to paragraph 2, letter b) of Article 123-bis of Italian Legislative Decree no. 58 of February 24, 1998, with the Consolidated Financial Statements and the Separate Financial Statements of Aeroporti di Roma for the year ended December 31, 2025 and their conformity with the law. The Independent Auditors also declared they have nothing to report with reference to the statement pursuant to Article 14, paragraph 2, letter e-ter of Italian Legislative Decree no. 39 of January 27, 2010, issued on the basis of the knowledge and understanding of the company and the relevant context, as acquired during the auditing activity. The Independent Auditors also issued the report on the limited examination of the Sustainability Report pursuant to Article 14-bis of Italian Legislative Decree no. 39 of January 27, 2010 without making any findings.

The Board of Statutory Auditors also notes:

Transactions with related parties

As shown in the financial statements, transactions between the ADR Group and related parties were carried out in the interest of the Group and are part of ordinary operations. Said transactions are governed on a basis that is equivalent to those between independent parties.

During the year, no transactions of greater significance or other transactions were concluded that significantly influenced the financial position or results of the Group.

Disclosure of public grants pursuant to Italian Law 124/2017

With reference to the transparency obligations required under Article 1, paragraphs 125 to 129 of Italian Law 124/2017, no public grants were collected by ADR S.p.A. in 2025, in accordance with the aforementioned provision.

Subsequent events

With regard to the other subsequent events that occurred after the end of the year, the Board has no further comments beyond those indicated by the Directors in the Report.

Supervisory Activity

The Board of Statutory Auditors monitored compliance with the Law and the Articles of Association and compliance with the principles of proper management, ensuring that the transactions approved and carried out by the Directors were compliant with the aforementioned rules and principles, as well as inspired by principles of cost effectiveness and not manifestly imprudent or risky, in conflict of interest with the Company, in conflict with resolutions of the Quotaholders' Meeting or that could compromise the integrity of corporate assets. The Board believes that the governance tools and institutions adopted by the Company are adequate to ensure compliance with the principles of proper management.

During 2025, the Board of Statutory Auditors met seventeen times, and attended three Quotaholders' Meetings and nine meetings of the Board of Directors.

The Board of Statutory Auditors, represented by its Chair or at least one auditor appointed for the purpose, also participated in the meetings of the Board Committees (Control and Risk, Human Resources and Sustainable Development).

The Board of Statutory Auditors has taken part in the work of the Control and Risk Committee in joint meetings. It also:

- acquired information from the Directors and the Governing Bodies as regards the general operating performance and the business outlook, as well as on the most significant transactions in terms of size or characteristics, carried out by the Company; based on the information acquired, the Board has no special remarks to make;
- met several times with the Independent Auditors, and no relevant information or data emerged that would require mention in this report;
- met several times with the Internal Audit body, and no relevant information or data emerged that would require mention in this report;
- met several times with the Supervisory Body pursuant to Italian Legislative Decree 231/2001, and no issues emerged as regards the correct implementation of the Organisational and Management Model that would require mention in this report;
- met with the Board of Statutory Auditors of the Parent, Mundys, and exchanged information with the supervisory bodies of the subsidiaries of ADR. No facts or circumstances worthy of your attention emerged from these exchanges;
- acquired knowledge of and supervised, to the extent of the Board's responsibility, the adequacy of the organisational, administrative and accounting structure of the Company and its actual functioning, also by collecting information from the heads of functions and the Independent Auditors, as well as from corporate documents, and in this regard the Board has no particular observations to report.

No reports were made pursuant to Article 2408 of the Italian Civil Code.

During 2025, the Board of Statutory Auditors also carried out the following specific activities:

- on January 15, 2025, it unanimously approved the proposal regarding the assignment to carry out the limited review of the sustainability reporting for the years 2024-2026, subsequently approved by resolution of the Quotaholders' Meeting of February 13, 2025;
- on January 24, 2025, it carried out in-depth monitoring of the proposed distribution of available equity reserves, resolved by the Quotaholders' Meeting of February 13, 2025, without formulating any findings on the transaction as it did not consider it prejudicial to the strength of the Company and future development prospects; it also examined the release of suspended tax reserves and interest rate risk hedging transactions related to the 2025 bond issue, approved by the Board of Directors on January 27, 2025 without making any observations;
- on February 17, 2025, it approved the final calculation proposal of the MBO & LTI variable incentive plans and finalisation of the 2021-2023 3rd cycle LTI, Asset Value objective: *“Construction of Pier D and Restructuring of T3”*;
- on March 14, 2025, it approved the following: (i) variable remuneration - 2025 MBO allocation for the CEO and top management; (ii) the decision to appoint the Independent Auditors KPMG to issue a comfort letter for the issue of a bond under the EMTN programme; (iii) increased audit fees for the activities required for the regulatory update on the Corporate Crisis Code (pursuant to Article 25-octies of the Corporate Crisis and Insolvency Codes, as amended by Italian Legislative Decree no. 136/2024 (“Corrective ter”). At the same meeting, it also examined the proposed resolution relating to the item *“FINANCIAL TRANSACTIONS - (iii) Bond Issues. Related and consequent resolutions”* of the Company's Board of Directors of March 17, 2025, noting that *“there are no elements, within the terms of the proposed resolution, that, at present, conflict, even potentially, with applicable legislation”*;
- on May 6, 2025, it examined the proposed distribution of dividends resolved by the Quotaholders' Meeting of June 5, 2025 without making any remarks;
- on June 25, 2025, it approved the proposed allocation of the 2025-2027 LTIP plan;
- on October 31, 2025, it checked the interest rate risk hedging transactions related to the 2026 bond issue, without making any findings;
- on December 12, 2025, it examined the proposed resolution relating to the item *“Financial transactions: issue of a new bond”* of the Board of Directors of December 17, 2025, noting that *“there are no elements, within the terms of the proposed resolution, which, at present, conflict, even potentially, with applicable legislation”*; on the same date, it also issued approved the assignment of two additional long-term engagements of Independent Auditors KPMG concerning: (i) *“Limited review of the Progress Report relating to Sustainability-Linked Bonds”*; (ii) *“Limited review of the Sustainability Linked Loan Progress Report of the Revolving Facility Agreement”*.

During its supervisory activity, as described above, no significant events emerged that would require mention in this report.

Corporate Crisis and Insolvency Code

Periodic monitoring was carried out in order to assess any symptoms of economic, financial or equity hardship and no situations emerged that would require reporting to the administrative body pursuant to Article 15 of Italian Law Decree no. 118/2021.

Sustainability Reporting

Within the scope of monitoring compliance with the principles of good management, the Board checked to ensure the

adequacy of the Company's organisational structure with respect to the requirements introduced by the regulations on sustainability. The organisational structures must be suitable for the pursuit of the strategic ESG objectives defined by the Board of Directors, as well as for the production and collection of the data necessary to prepare the sustainability reports.

To this end, the Board met the Independent auditors in charge of certifying the sustainability report for an “exchange of information” on the planning of the related activities.

Conclusions

Dear Quotaholders,

Based on the above and in consideration of the results of the activity carried out by the accounting supervisory body contained in the specific audit report of the Financial Statements, summarising the supervisory activities carried out during the year, the Board of Statutory Auditors has no observations to report, as it found no reasons to prevent approval of the financial statements as at December 31, 2025 or the resolution proposal formulated by the Board of Directors regarding allocation of the profit for the year, equal to 265,603,270.36 euros, as follows:

- distribution of a dividend of 4.26 euros for each of the 62,224,743 shares making up the quota capital, for a total of 265,077,405.18 euros;
- allocation to retained earnings of the residual portion of the profit for the year of 525,865.18 euros.

The Board of Statutory Auditors, in consideration of the approaching expiry of the three-year mandate of the Board of Directors, invites the Shareholders' Meeting that will be called to approve the financial statements at December 31, 2025 to appoint the new administrative body.

This report was unanimously approved by the Board of Statutory Auditors.

On behalf of the Board of Statutory Auditors

Chair

Prof. Ugo Venanzio Gaspari

Fiumicino, 11 March 2026

Annexes

Annex 1 - Key data from the financial statements of Mundys S.p.A. as at and for the year ended December 31, 2024

ADR S.p.A. is subject to management and coordination by Mundys S.p.A.

Key data from the Financial statements of Mundys as at and for the year ended December 31, 2024, the latest available financial statements, are shown in the table below:

Financial statements of Mundys at December 31, 2024

STATEMENT OF FINANCIAL POSITION (THOUSANDS OF EUROS)

ASSETS	12.31.2024
Non-current assets	8,781,907
Current assets	623,089
TOTAL ASSETS	9,404,996
EQUITY AND LIABILITIES	
Equity	4,891,991
<i>of which Share capital</i>	825,784
Non-current liabilities	4,180,996
Current liabilities	332,038
TOTAL EQUITY AND LIABILITIES	9,404,996

INCOME STATEMENT (THOUSANDS OF EUROS)

	2024
Income / (expense) from equity investments	700,219
Net financial expense	(135,226)
Operating income / (expense)	(54,840)
PROFIT (LOSS) FOR THE YEAR	523,267

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Resolution of the Shareholders' Meeting

Resolutions of the Ordinary Shareholders' Meeting of March 30, 2026

The Ordinary Shareholders' Meeting resolved:

1. to approve the Separate Financial Statements for 2025, as in the records, with all the documents accompanying them;
2. to allocate the portion of the profit for the year, equal to 265,603,270.36 euros, as follows:
 - pay a dividend of 4.26 euros for each of the 62,224,743 shares making up the share capital, for a total of 265,077,405.18 euros;
 - allocate the residual portion of the profit for the year of 525,865.18 euros to retained earnings.
3. to proceed to the distribution of the dividend with a value date of April 23, 2026, with detachment of coupon no. 21 on April 21.

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Aeroporti di Roma S.p.A.

Sede legale:

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00054 Fiumicino (RM)

P. IVA: 06572251004

Codice fiscale e Registro
delle Imprese di Roma:
13032990155

Capitale sociale:

Euro 62.224.743,00 i.v.

“Società soggetta a direzione
e coordinamento di Mundys S.p.A.”

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