



# Integrated Annual Report







# Integrated Annual Report 2022

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# Report on Operations

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# Letter to the Stakeholders

2022 was the year in which airport activities recovered significantly, approaching pre-pandemic volumes. Traffic, especially in the second part of the year, increased sharply compared to 2021, thus helping to overcome the uncertainties on development prospects and projects that had characterised the years heavily impacted by the crisis in the sector due to the limitations imposed on travel to almost all regions of the world.

Traffic, which closed the year with around 33 million passengers, grew significantly compared to 2021 (+134.7%) thanks to the non-European and European components (+262.8% and 138.0%). Over the year, the recovery of passenger flows compared to 2019 was 66.5%. This was the combined result of a start of the year still severely impacted by the effects of the pandemic and a final period that marked a recovery of more than 80%.

During the year, the Group continued its commitment, as in 2021, to implement innovative procedures, technologies and systems within the Roman airport system with in order to guarantee cutting-edge safety and quality standards. The results achieved confirm the constant commitment of all the staff of Aeroporti di Roma, which has allowed the Fiumicino and Ciampino airports to be once again among the most internationally recognised. Airport Council International (ACI) Europe, the trade association of airports at European level, awarded Fiumicino airport the “ACI Europe Best Airport Award” 2022 in the category of hubs with over 40 million passengers. This is the 4th time in the last 5 years that ADR has ranked first in Europe, following the evaluation of a jury of experts from the Travel industry in Europe. This result is in addition to the recognition given to “Leonardo da Vinci”, which for five consecutive years has topped the European ranking for the quality of service expressed directly by passengers, through the international survey conducted by ACI World in more than 300 airports worldwide. Thanks to these results, in 2022 ACI included ADR in the “*Director General’s Roll of Excellence*”, a register of excellence that includes only 64 airports worldwide (out of over 18,000 airports present throughout the world), which have excelled for their highest levels of service quality. Skytrax, the organisation that researches and evaluates airlines and airports, also awarded Fiumicino airport the “Best Airport Staff in Europe” for the efficiency of its customer service staff, and the UNWTO, the World Tourism Organisation - for the first time ever - honoured the capital’s hub with an official award on Sustainability.

The recovery in air traffic particularly affected the European and North American markets. The performances recorded in 2022, overall, exceeded even the more optimistic forecasts of recovery formulated in the first part of the year and which were still conditioned by the extremely negative trend of the first quarter due to the persistence of the pandemic crisis. In fact, during 2022, the Aviation development of Fiumicino saw the entry of seven new airlines at the airport and the activation of about 50 new routes, of which 19 to new destinations not previously operated. Worth mentioning among the various innovations is the launch of flights between Rome and Perth (first direct connection between continental Europe and Australia), the new WestJet routes to Calgary (first direct connection between Italy and the Central-West Canada), Gulf Air for Bahrain and all the new routes launched on the Short-Medium Haul by Wizz Air, Ryanair, Volotea, Icelandair and Transavia.

The year ended with a consolidated operating profit of 131.9 million euros (operating loss of -45.9 million euros in the previous year) and with a profit of 45.1 million euros, compared to a loss of 38.0 million euros in 2021.

After the financial operations put in place during 2021, ADR’s financial structure in 2022 saw a further shift towards solidity and sustainability goals, together with improved credit ratings. In this regard, the new 350 million euros revolving credit facility should be noted. This is also in the innovative sustainability-linked format and with a duration of 5 years (extendable up to 7) and was signed in October 2022 to replace the previous 250 million euros contract (expiring in 2023).

Investments amounted to over 214 million euros, up by 21% compared to 2021, for the expansion and enhancement of the Roman airport system. In particular, the investments made during the year included the works of the new boarding area A at Terminal 1, for Schengen and domestic flights, inaugurated on May 18, in the presence, among others, of the President of the Republic, Sergio Mattarella. The approximately 37,000 square metre infrastructure, a testament to Italian excellence from an engineering and architectural point of view, was completed using the airport grounds as efficiently as possible (without consuming any additional land) and built using the country’s best expertise. It is a cutting-edge project for innovative and environmentally friendly solutions that will be able to accommodate an additional 6 million departing passengers a year at Fiumicino airport, thanks to the 23 new gates, and also includes an exclusive shopping mall with over 6,000 square metres of space dedicated to excellent retail and food & beverage.

In addition, the redevelopment of the A31-A52 boarding area (formerly Pier B) was started, and general work and planning continued on investments that are essential for safety, operational continuity and compliance with regulatory obligations.

The transformation process undertaken by ADR, with particular attention to Sustainability and Innovation, has not been interrupted but has rather been further accelerated, strengthening the pillars of the Group’s strategy.

Sustainability and Innovation remain the central drivers of ADR’s development strategy, fully integrated into the Group’s business. The Sustainability Plan consists of a structured set of objectives and programs, organised into three priority areas: People, Environment and Development. Reduction of energy consumption, photovoltaic systems, decarbonisation, sustainable intermodality, open innovation are the main areas of commitment of ADR’s roadmap to accompany the energy and digital transition path. A growing commitment to a responsible business model also ensured by the support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, Anti-corruption.

Aeroporti di Roma, with the aim of projecting the airport system towards an innovative vision, has promoted a series of strategic agreements, involving the main national players, such as Enel, Eni, Terna, Hera, Ferrovie dello Stato to Group, Leonardo, PwC, to promote the transition of the capital’s airports to smart, innovative and sustainable energy hubs. In this logic, the agreement with Ferrovie dello Stato on the development of intermodality through the enhancement of direct high-speed connection services with Fiumicino airport and the development of integrated “train + plane” products is also of great strategic importance. In addition, with a view to decarbonising the entire sector, ADR has launched a plan to install a network of electric charging stations for airport mobility (around 500 stations by 2025), which will become increasingly cleaner over time.

2022 also saw the Group’s strong commitment to the fight against climate change. For Fiumicino and Ciampino airports, the highest Airport Carbon Accreditation 4+ “Transition” certification by ACI Europe on the reduction of direct and indirect CO<sub>2</sub> emissions was reconfirmed, after being the first in Europe in 2021. With this in mind, Aeroporti di Roma has promoted, together with a group of industrial players, institutional Stakeholders and associations as well as experts from the academic world, the Pact for Decarbonisation of Air Transport, born with the aim of identifying the technological solutions available and define the stages of the path, flanked by realistic policy proposals, to achieve the challenging objectives defined by Europe to reduce CO<sub>2</sub> emissions. In fact, the initiative aims to promote and accelerate the achievement of the sustainability objectives of air transport in the context of the SDGs and the 2030 Agenda, taking as reference the goal of *Net Zero Emissions* by 2050. During 2022, ADR



also signed the Toulouse Declaration on the elimination of greenhouse gases, which represents one of the main strategic objectives of the sector and which 200 European airports have joined.

Inclusion, Diversity and Equality remain the fundamental principles that inspire Aeroporti di Roma's way of doing business. This strategy was further strengthened with the implementation of a new Atlantia Group human rights policy, defined to guarantee equal conditions and opportunities for each employee, without distinction of age, gender, sexual orientation, ethnicity/culture, religion, physical condition and disability, economic condition, trade union-political opinion and others. But also to remove any discriminatory behaviour and promote a working climate that ensures respect for everyone's dignity. In addition, ADR has signed a protocol with INAIL on the prevention of accidents and occupational diseases also through the experimentation of innovative solutions with high technological value.

The relevance of the sustainability objectives for ADR is also reflected in its financial strategy. After the *"Green"* bond issue placed in November 2020 and the *"Sustainability Linked"* bond issue of April 2021 - the first in the world with these characteristics issued by an airport, the new revolving credit facility of October 2022 is also structured in the *"Sustainability-linked"* format, correlating the interest rate to the achievement of sustainability objectives both in terms of decarbonisation and gender equality among the Group's middle and senior management figures. In parallel with its commitment to sustainable issues, Aeroporti di Roma has perfected its strategy oriented towards an increasingly cutting-edge future, which exploits digitalisation and open innovation to offer passengers even more safety and comfort during their journey. Last October, the Innovation Hub was inaugurated in the presence of the Chairman of Edizione, Alessandro Benetton: a real business accelerator dedicated to the development of innovative solutions in the airport sector. After the success of the first *"Call for Ideas"*, in partnership with Plug and Play Tech Center and LVenture Group, the second edition was launched in December to select other startups, in parallel with the preparation of a new, essential tool: ADR Ventures, the vehicle created by Aeroporti di Roma at the beginning of 2023 to launch Corporate Venture Capital activities synergic with the airport's operational and strategic needs, which also has the ambition of operating as an engine for the development of young entrepreneurship, ensuring support to the most virtuous and prospective start-ups, accompanying them in their integration with the business and in portfolio management and investment processes. In this new round of the acceleration programme, there is not only more financial support of up to 105 thousand euros, including 50 thousand euros in the capital of the selected start-ups, but - in the event of successful projects - the start-ups can also count on potential business opportunities of up to 2 million euros.

Again on the subject of Innovation, ADR's pioneering approach to the new frontier of sustainable mobility led to the creation of UrbanV, the newco owned by Aeroporti di Roma, Aéroports de la Côte d'Azur, Aeroporto di Venezia and Aeroporto Guglielmo Marconi di Bologna to encourage and accelerate the development of urban air mobility infrastructures at international level, starting with vertiports, vertical take-off infrastructure. The objective is the development of an ecosystem to lead the country towards the third dimension of vertical mobility, so as to allow Italy to play a leading role in the adoption and supply of integrated air mobility products, fostering the growth of an attractive environment for the testing and enabling activities of innovative technologies. Aeroporti di Roma, Atlantia, UrbanV and Volocopter successfully carried out the test flight of a fitted eVTOL. This is the first time that this type of test has been carried out in Italian airspace. These "flight tests" are part of a broader urban aerial mobility ecosystem installed at Leonardo da Vinci. The start of operations of the first Italian vertiport is a fundamental step towards opening to the public the Advanced Air Mobility (AAM) services in Rome by 2024.

In 2022, ADR continued its activities to support local development, helping to safeguard and promote its environmental integrity, renewing its commitment to contributing to the social and environmental development of the areas in which the capital's airports are located. The Aeroporti di Roma Group's commitment to local situations, first and foremost Fiumicino, and to the city of Rome, the metropolitan area in which the airports are located, and with which ADR maintains an active and constant dialogue, has been witnessed by significant initiatives carried out in various fields.

During the year, in addition to a number of donations for the benefit of the area, the project related to the creation of the new cycle path was developed, social-environmental awareness and voluntary work initiatives were organised in cooperation with the Municipality of Fiumicino, and a specific activity to listen to the local communities of reference (Fiumicino and Ciampino) was launched through digital tools (surveys/adv.) and grassroots campaigns in the area.

ADR, focused on the importance of the development of the territory and local communities as an integral part of the airport system, intends to continue the path already effectively undertaken in an even more incisive manner, involving the local communities even more, starting from the schools in the area through the effective collaboration established with the School Policies Department of the Municipality of Fiumicino, extending it also to the Municipality of Ciampino, with which it is evaluating the development of joint activities dedicated to young people and the territory, in the field of social and environmental sustainability.

During 2022, the illustration to the relevant institutional Stakeholders of the new Development Plan, currently being examined by ENAC, continued, completely revised under the banner of sustainability, minimising land consumption thanks to the optimisation of existing infrastructures, while at the same time carrying out significant environmental reclamation and protection works to the benefit of the territory. The project reshapes the infrastructural development objectives in a sustainable key, with a strong acceleration on intermodality to favour the transition to smart hub of Fiumicino airport also in view of the Jubilee 2025 and Expo 2030, which represent great opportunities for Rome and the entire country to reduce the connectivity and infrastructure gap in the area.

In 2022, Aeroporti di Roma confirmed its willingness to lead the definition of the airport hub of the future - increasingly integrated, interconnected and oriented towards listening, both to its own people, an asset to be constantly enhanced, and to the community, also with a view to promoting the local economic fabric. We look at the challenges of the future as valuable opportunities, with the aim of continuing the virtuous path we have taken to help make the planet a more sustainable place and continue to be protagonists of the energy transition.



**Claudio De Vincenti**  
The Chairman



**Marco Troncone**  
The Managing Director  
& General Manager



# Guide to the 2022 Integrated Annual Report

The second Integrated Annual Report of the Aeroporti di Roma Group (hereinafter also "ADR" or "ADR Group") is an enhanced and advanced document that 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 both economic and environmental, social and governance terms.

The document is drawn up on a voluntary basis and offers an integrated and complete representation of the generated and potential value of ADR, from the connectivity opportunities for Rome, Italy and the Mediterranean guaranteeing operational excellence, customer focus and an intelligent and sustainable airport model reinforcing the Careport concept and in line with the Group's strategic orientations. For further details, please refer to section 2. Strategy and business model.

The structure of the Integrated Annual Report consists of:

- the Report on Operations, supplemented with the Non-Financial Statement ("NFS"), pursuant to Italian Legislative Decree 254/2016;
- the Consolidated Financial Statements of the Aeroporti di Roma Group at December 31, 2022
- the Separate Financial Statements of ADR S.p.A. at December 31, 2022 and
- the Resolution of the Ordinary Shareholders' Meeting.

The document follows a progressive level of in-depth analysis of the contents, and guides the reader in identifying the most relevant information. In particular, the Report on Operations is structured into four sections:

- the 1. Overview section provides a summary of the Group, both in terms of performance indicators and value creation;

- the following chapters 2. Strategy and business model, 3. Risks and opportunities and 4. Governance provide a description of the strategic lines, the main risks and the governance model useful for understanding the operation of the Group;
- the chapters of section 5. 2022 Performance present the information and data relating to the financial and non-financial component relevant to the Group in line with the Materiality Matrix;
- the chapters containing quantitative financial information.

The main new element is the introduction of the Group's value creation model, which allows an agile and immediate understanding starting from the Company's main inputs, consistent with the strategic guidelines, to the business model and main results. For further details, please refer to section 1.4 The value creation model.

The Integrated Annual Report is drafted in line with the main reference standards and methodological frameworks: the principles and contents of the <IR> Framework, prepared by the International Integrated Reporting Council (IIRC)<sup>1</sup>; the International Accounting Standards - IAS and International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (IASB); the GRI Sustainability Reporting Standards, published in 2016 and subsequently integrated and updated in 2021 by the GRI - Global Reporting Initiative<sup>2</sup>; the specific national and international reference regulations, recommendations and best practices. Lastly, the document complies with the provisions contained in Italian Legislative Decree 254/2016 implementing Directive 2014/95/EU on the disclosure of non-financial information. For further details, please refer to Chapter 9 of the Report.

<sup>1</sup> For further details, please refer to <https://www.integratedreporting.org/resource/international-ir-framework/>.

<sup>2</sup> Section "9.4 GRI performance indicators" contains details of the indicators reported in compliance with the adopted standards.





01

# Overview

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# 01 Overview





## 1.1

## Financial and non-financial highlights 2022

TABLE 1 - ADR's 2022 financial and non-financial highlights

Indicators		2022	2021	Δvs 2021	Δvs 2019
Business	Total passengers (No.)	32,836,515	13,988,955	134.7%	-33.5%
	Total aircraft movements (No.)	254,820	151,191	68.5%	-29.6%
	Customer satisfaction (ACI) (score)	4.55	4.59	-0.8%	1.8%
Economic	Revenue from airport management (€/mln)	643.7	296.9	116.8%	-31.6%
	Net operating costs (€/mln)	508.2	372.2	36.5%	-5.0%
	EBITDA (€/mln)	299.6	261.3	14.7%	-49.6%
	Profit (loss) for the year attributable to the owners of the parent (€/mln)	+45.1	-38	-218.7%	-81.6%
	Investments (€/mln)	214.2	177.3	20.8%	-16.0%
	Liquid assets (€/mln)	1,025.0	661.6	54.9%	104.6%
Environment	Total CO <sub>2</sub> emissions (scope 1 and 2) (tonnes)	56,386	51,680	9.1%	-10.5%
	Total CO <sub>2</sub> emissions (scope 3) (tonnes)	889,396	375,496	136.8%	-26.4%
	Energy consumption (GJ)	822,419	719,195	14%	-9%
	Percentage of waste sent to recovery (FCO)	99.98%	99%	1 p.p.	2 p.p.
Social	Rate of workplace injuries (i)	18.2	32.7	-44.4%	-52.5%
	Total employees (No.)	3,767	3,345	12.6%	5.8%
	Percentage of female employees	38%	37%	1 p.p.	-2 p.p.
	Economic Value Distributed (€/000)	432,895	264,810	63%	n.a.

## 1.2

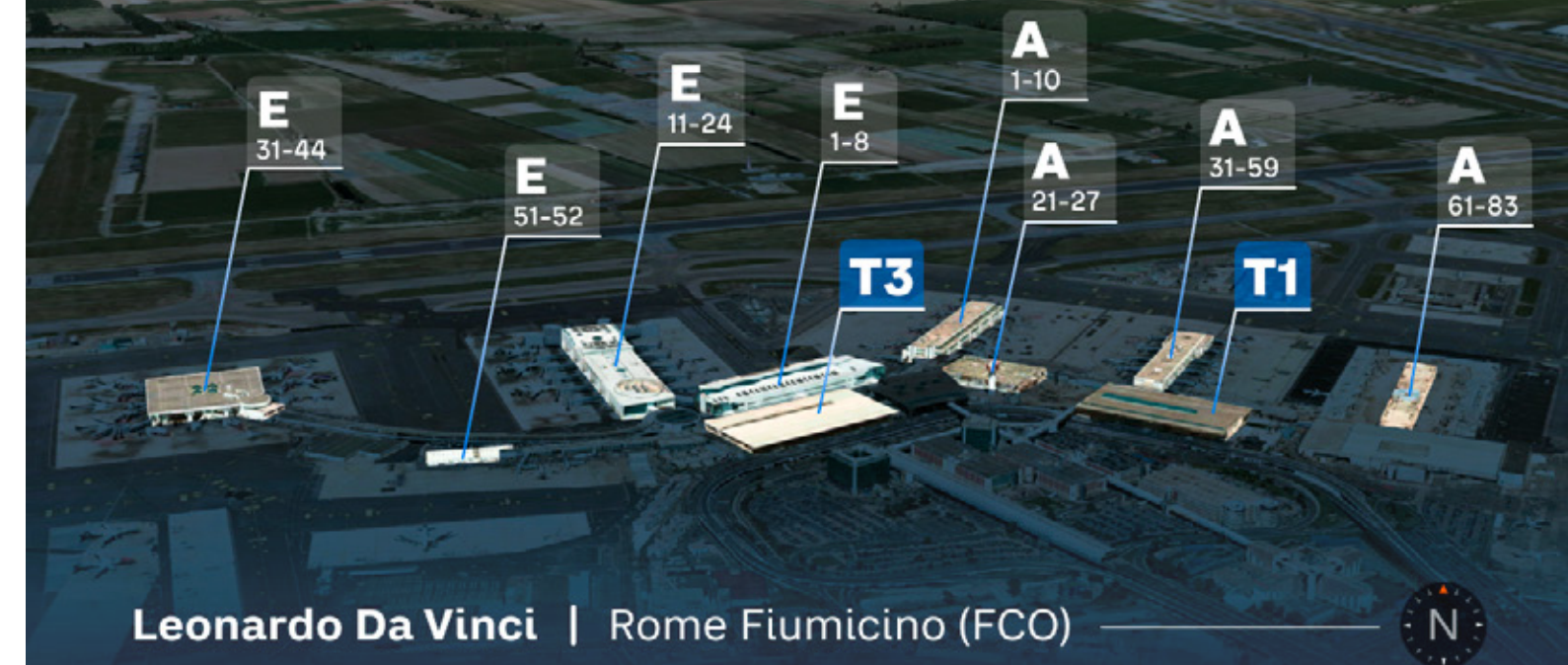
## The Roman airport system

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 ADR (or the “Company”), on the basis of a concessionary relationship with the Italian 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 territory 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.

INFOGRAPHIC 1 – The Roman airport system, Rome Fiumicino Airport



## Leonardo Da Vinci | Rome Fiumicino (FCO)



First airport in the country

Grounds of about **1,600 hectares**, consisting of a system of three runwaysSystem of terminals with a total gross surface area of approximately **420,000 m²**About **30 km** from the centre of RomeThe paved area of the runways is equal to **61 hectares****141 parking stands** for a paved area of approximately **155 hectares**

## G. B. Pastine | Rome Ciampino (CIA)



Secondary airport of the Capital

Grounds of about **157 hectares**, consisting of a single runwaySystem of terminals with a total gross surface area of approximately **16,000 m²**Just **15 km** from the centre of RomeThe paved area of the runways is **10 hectares**About **70 stands** dedicated to the parking of aircraft and helicopters and a series of air side (hangar) and land side support structures



## INFOGRAPHIC 2 – ADR Group certificates of excellence for 2022

✈ FCO

**“Best Airport in Europe” airport panel > 40 million passengers**

ACI World

Airport Service Quality is an international customer satisfaction survey conducted by ACI through a standardised questionnaire distributed to passengers at the gate, before boarding. The survey is carried out in more than 350 airports worldwide. 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). 2021 marks the fifth consecutive award. Among the services at Leonardo da Vinci most appreciated by passengers are the general comfort of the airport, the cleanliness of the terminals and toilets, the food and wine and shopping offerings at the Roman airport, the courtesy and helpfulness of the airport staff, and the clarity of the information provided to passengers as a result of the new digital installations and the innovative flight information management system.



✈ FCO

**“Best Airport” Award category airports > 40 million passengers**

ACI Europe

The “Best Airport Award” is assigned by ACI Europe (Airports Council International Europe) to airports that have achieved excellence in the management of airport activities, with a particular focus on operations, development, sustainability and customer experience. In 2018 and 2019, the judges awarded the Rome-Fiumicino airport the prestigious award of best airport in Europe. In 2020 the Airports Council International Europe (ACI Europe) judged Fiumicino Airport to be the best airport in Europe and awarded it the “Best Airport Award”. This is the first time in the history of ACI surveys that the award has been given for three consecutive years exclusively to the same airport. In 2022, the prize was awarded in the category of hubs with over 40 million passengers and it is the 4th time in the last 5 years that ADR has ranked first among European airports, following the evaluation of a jury of experts from the Travel industry in Europe.



✈ FCO

**4 Stars**

Skytrax

After two rigorous audits carried out at the airport by Skytrax inspectors in 2017 and 2019, taking into account more than 800 different key performance indicators, Skytrax awarded 4 stars to Rome Fiumicino airport. This is a certificate of excellence that crowns ADR's commitment to guaranteeing passengers the best possible experience. In January 2023, ADR obtained the 5-star certification from Skytrax, whose certification and audit process were carried out during 2022.



✈ FCO-CIA

**Corporate Innovation Award**

Plug And Play

On June 2, 2022, on the occasion of the Travel & Smart Cities EXPO Day of Plug and Play (PNP) held in Vienna, 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”. As part of the global PNP event, which was held in Silicon Valley from June 14 to 16, 2022, in the presence of over 2,000 people between startups and corporations, ADR presented its innovation model. “ADR is the European reference for travel innovation” concluded Amir Amidi, Managing Director of PNP’s “travel & hospitality” business.



✈ FCO-CIA

**Future Travel Experience Award**

Power List

On June 8, 2022, at the Future Travel Experience EXPO EMEA in Dublin, Team Innovation ADR received 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.



✈ FCO-CIA

**Public Health & Safety Readiness Accreditation**

ACI

Fiumicino and Ciampino airports are the first in the European Union and second in the world to have obtained the prestigious “Public Health & Safety Readiness Accreditation” certification from ACI World, the international trade association of airports that recognises the satisfaction of passengers in over 350 airports worldwide, for proactive management in terms of public safety and health. The certification, as the result of a careful investigation, was also obtained thanks to compliance with the measures established in the ACI Aviation Business Restart and Recovery guidelines and the recommendations of the ICAO Council Aviation Recovery Task Force.



✈ FCO

**Skytrax Best Airport Staff In Europe**

Skytrax

Skytrax is a UK-based international air transport research organisation that provides performance ranking and benchmarking in the air and airport sector. The award for the best airport staff is awarded by Skytrax based on the opinions expressed by passengers from all over the world through an international survey.



✈ FCO

**World's Most Sustainable Airport 2022**

UNWTO

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.



## 1.3 Mission and Vision

### 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 achieve excellence at international level for 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 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 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 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.





## 1.4

## The value creation model

MEGATREND (See 2.2.1)



Technology/Innovation



Sustainability &amp; Climate change



Aviation/Mobility



Business/Economy



Society &amp; Global

## INPUT

**Financial performance**  
(See 5.2; 5.4)**Assets and investments**  
(See 5.3)**Innovation**  
(See 5.5)**People**  
(See 5.6)**Environment**  
(See 5.7)**Customer experience**  
(See 5.8)**Ecosystem**  
(See 5.9)

## BUSINESS MODEL AND STRATEGY

**Mission**

Leading and being a reference in the development of a new airport model. With passion, we focus on Sustainability, Quality and Innovation.

**Vision**

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

**Strategy** (See 2.2)

Fully capture Rome's Connectivity Potential

Customer centricity and operational excellence

A new smart and sustainable airport model

**Business model** (See 2.3)

Aviation



Commercial

Retail  
Real Estate  
Advertising  
Parking



Infrastructure

**Risk**  
(See 3)**Governance**  
(See 4)**Regulatory**  
(See 5.1.4)

## OUTPUT

**643.7 €/mln**  
of operating revenues**214.2 €/mln**  
of investments**10 innovation projects**  
through the «Call4Ideas»  
call**3,767** employees, of which  
**38%** women**-25.6% tonCO<sub>2</sub>**  
vs. 2019ACI Score **4.55**  
(customer satisfaction)**432,895 €/000**  
of Economic Value  
DistributedOUTCOME  
& IMPACT

## STAKEHOLDERS (See 2.1.1)

Customers

Employees

Suppliers

Associations

Institutions

Investors and the Financial community

Community and Environment

Media



# Strategy and business model

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# 02

## Strategy and business model

### 2.1

## Our Stakeholders

#### 2.1.1 Stakeholder mapping

ADR is a private company that manages a public service under concession, characterised by interactions not only with a number of diversified customers, but also with local communities and institutions. This role implies the creation and maintenance of relationships with multiple categories of Stakeholders, through specific channels of dialogue, involvement and communication developed over the years.

The relationship with Stakeholders is therefore of strategic importance for the effective and efficient management of the airport system.





INFOGRAPHIC 3 - The mapping of ADR's stakeholders



## CUSTOMERS

Private customers **1, 2, 3, 4, 5**

Airlines **1, 2, 3, 4, 5**

Sub-concessionaires  
(Retail and Real Estate) **6, 7**

### CONTACT CHANNELS

1. Direct contacts and dedicated meetings with airlines;
2. customer satisfaction surveys;
3. committee for the regularity and quality of airport services;
4. website, social media, TV channels and printed publications;
5. quality survey;
6. direct contacts and dedicated meetings;
7. periodic communications relating to traffic trends and other relevant indicators.



## EMPLOYEES

Human resources **1, 2, 3, 4**

Trade unions **5**

### CONTACT CHANNELS

1. Training and managerial development programs;
2. programs to strengthen technical skills;
3. promotion of welfare and people care initiatives;
4. online training to support language skills and digital transformation;
5. Periodic meetings at the various organisational levels of the trade unions that have signed the National Collective Labour Agreement for:
  - the provisions of the National Collective Labour Agreement;
  - business needs;
  - regulatory updates.



## SUPPLIERS

Suppliers of goods and services **1**

### CONTACT CHANNELS

1. Periodic meetings and workshops.



## ASSOCIATIONS

National and international  
trade associations **1, 2**

### CONTACT CHANNELS

1. Organisation and participation in events;
2. Ongoing contacts, mutual exchanges and physical and digital meetings.



## INVESTORS AND THE FINANCIAL COMMUNITY

Shareholders **1**

### CONTACT CHANNELS

1. Dialogue and involvement of shareholders and potential investors in the main projects carried out by ADR.

## INSTITUTIONS

Central institutions **1, 2, 3, 4, 5**

State Bodies **6, 7**

International institutions **8, 9**

### CONTACT CHANNELS

1. Constant telephone contacts;
2. periodic meetings in person and remotely;
3. organisation of conferences (e.g. Pact for the Decarbonisation of Air Transport);
4. development and implementation of projects with the institutions;
5. ADR as a system subject: collaboration with the reference institutions aimed at contributing to the development of the country in an innovative and sustainable way (e.g. inauguration of Pier A, symbol of Italian excellence and the restart, in the presence of the President of the Republic; development new forms of mobility and intermodality);
6. daily contacts in person and/or remotely;
7. meetings and/or inspections;
8. strategic mapping and engagement of key Stakeholders;
9. meetings in person and remotely with European institutional representatives.

## COMMUNITY AND ENVIRONMENT

Territory and local  
institutions **1, 2, 3, 4, 5**

### CONTACT CHANNELS

1. Constant and periodic meetings with the main representatives of the Municipality of Fiumicino and Ciampino;
2. implementation of periodic institutional round tables;
3. development and implementation of projects with local schools;
4. donations;
5. development and launch of community listening activities through digital campaigns (surveys/ADV) and grassroots engagement.



## MEDIA

### CONTACT CHANNELS

1. One-to-one meetings and constant remote calls with Italian and international media, together with the involvement of journalists in the events organised by ADR and in the Group's projects with particular attention to sustainability and innovation issues;
2. editorial strategy based on an integrated approach on all media channels to effectively communicate company values and objectives as well as to enhance the projects carried out during the year;
3. use of proprietary media (owned media to convey communications relating to: infrastructural development, traffic recovery, aviation and commercial activities, innovation, sustainability, inclusion and cultural initiatives);
4. use of social media, in particular LinkedIn, to involve employees and make them the first promoters of external communication; capitalisation and ability to positively influence spontaneous online conversations (earned media) and use of LinkedIn as a tool for dialogue with key Italian and international Stakeholders;
5. commissioned sponsorship of communication campaigns on social media through the engagement of specialised agencies (*paid social*).



## 2.1.2 Materiality Matrix

In consideration of the centrality of the Stakeholders in the Group's business model and the gradual transition towards an integrated information approach, the Materiality Matrix is an essential reference point for the development and updating of the corporate strategy, as well as representing a consolidated tool in non-financial reporting.

The current Materiality Matrix, updated in 2021 and interpreted through the key to interpreting the impact for the purposes of 2022 reporting, is being integrated: the new Matrix will be based on the concept of Double Materiality. Through the collaboration of a wide range of Stakeholders, both internal and external, ad hoc sector analysis and in-depth listening process, the priority issues for ADR's sustainable development are identified.

The decision to focus on a so-called Double Materiality is referred to the Group's desire to adopt a per-

spective that contemplates both the financial and environmental and social impact, as well as the need to comply with the new reporting standards, European and non-European, including the new standard "Global Reporting Initiative" and the "Corporate Sustainability Reporting Directive".

For further details, please refer to the Materiality analysis section of the Consolidated non-financial statement chapter pursuant to Italian Legislative Decree 254/2016.

The updating of the Matrix is consistent, also in light of the events of the last two years, with ADR's strong commitment on ESG issues and with the path of integrating sustainability into the business model based, as mentioned, on the desire to build a strategy and an action plan based on listening to the needs and priorities of the Stakeholders.

GRAPH 1 – Materiality analysis of the ADR Group 2022



### ENVIRONMENT

- 1 Energy efficiency
- 2 Climate change
- 3 Water consumption
- 4 Waste Management
- 5 Airport emissions
- 6 Noise
- 7 Circular economy
- 8 Intermodality and accessibility
- 9 Biodiversity ecosystem

### SOCIAL

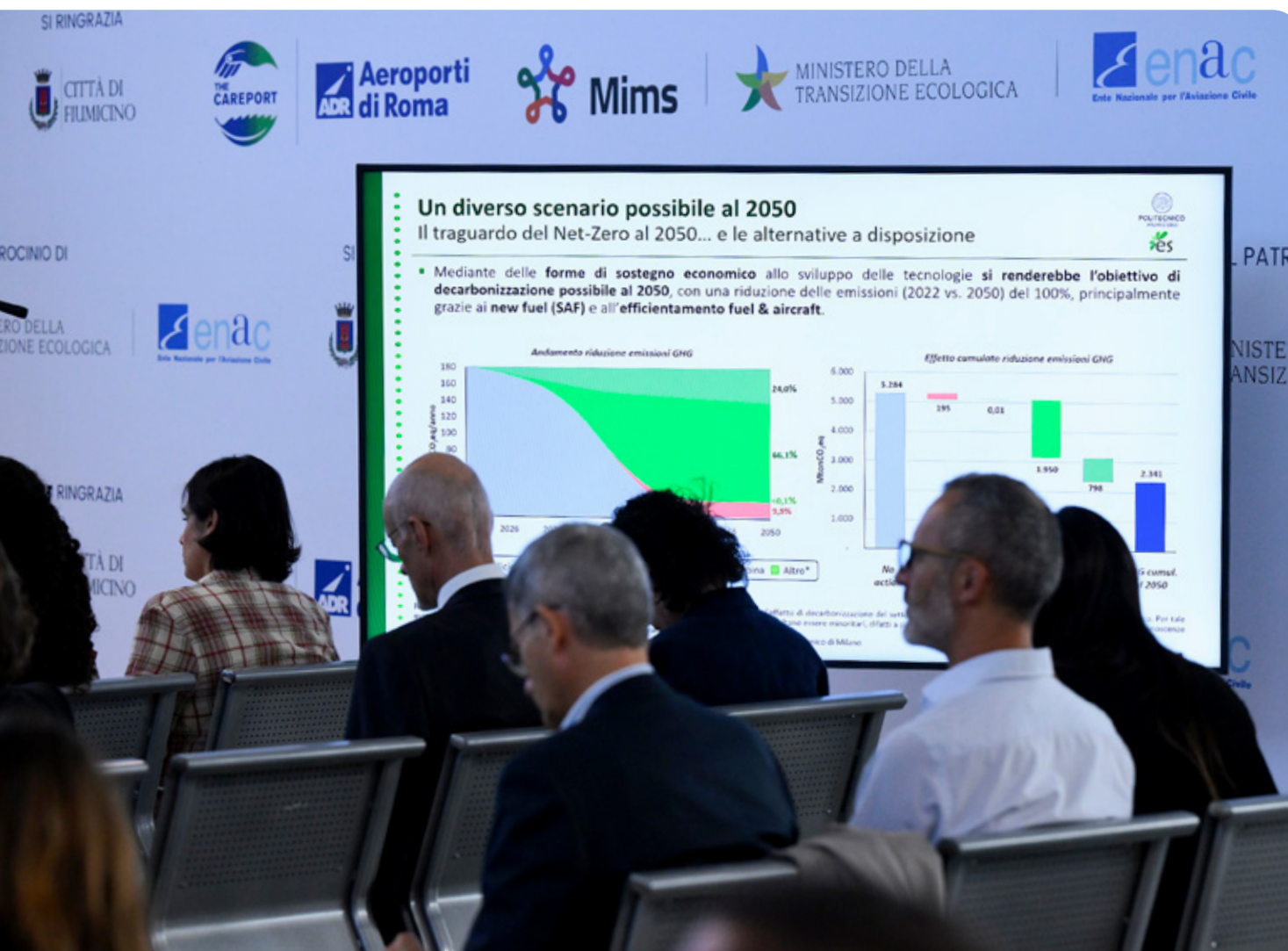
- 10 Airport security
- 11 COVID-19 response
- 12 Occupational health and safety

- 13 Service quality

- 14 Personnel training
- 15 Equal opportunities and diversity
- 16 Community involvement

### GOVERNANCE

- 17 Development of Sustainable Infrastructure
- 18 Compliance with regulations
- 19 Management of airport operations
- 20 Anti-corruption and conflicts of interest
- 21 Risk management
- 22 Ideas and innovation
- 23 Contractual conditions
- 24 Responsible supply chain management





2.2  
Strategy and objectives

2.2.1 Introduction

Today and in the coming years, the airport sector is and will be at the centre of a profound transformation as a consequence of the impacts of major global megatrends and fervent technological development.

The changes affecting the national and international context in which ADR operates mainly concern digitisation and innovation, the integration of mobility, the transformation of working methods and increased corporate responsibility, and inevitably the economic and geopolitical context on a global scale. The so-called “megatrends” have shown to have extremely significant long-term impacts on the private sector, such as to feed a specific analysis of the World Economic Forum (WEF) in a dedicated annual report<sup>3</sup>. 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.

<sup>3</sup> World Economic Forum, Global Risks Report 2022, January 2023.

TABLE 2 – ADR’s strategic vision: analysis of sector megatrends and reconciliation with long-term risks

Trend category	Industry megatrend	Long-term WEF risks	Pillar of the ADR Strategy
TECHNOLOGY / INNOVATION	<b>Digitalisation and big data</b> <ul style="list-style-type: none"><li>Use of intelligent data processing and service technologies;</li><li>integration and interaction between the different levels of the mobility ecosystem and new digital technologies;</li><li>artificial intelligence.</li></ul>	<ul style="list-style-type: none"><li>Spread of cybercrime and cyber insecurity;</li><li>collapse of critical IT infrastructures;</li><li>negative results of new frontier technologies.</li></ul>	<b>Customer centricity and operational excellence</b>
	<b>Data security</b> <ul style="list-style-type: none"><li>Cybersecurity</li></ul>		
AVIATION / MOBILITY	<b>Sustainable and integrated mobility</b> <ul style="list-style-type: none"><li>Development of new electric mobility and sustainable fuel (SAF) solutions;</li><li>digital and personalised travel experience;</li><li>integration and efficiency between the different levels of mobility (rail, parking, air).</li></ul>	<ul style="list-style-type: none"><li>Negative results of new frontier technologies</li></ul>	<b>Fully capture Rome’s Connectivity Potential</b> <b>Customer centricity and operational excellence</b>
SUSTAINABILITY & CLIMATE CHANGE	<b>Transformation of working methods</b> <ul style="list-style-type: none"><li>Smart working and general digitalisation of the labour world;</li><li>development of new skills.</li></ul>	<ul style="list-style-type: none"><li>Crisis in the labour/employment world</li></ul>	<b>A new smart and sustainable airport model</b>
	<b>Empowering businesses</b> <ul style="list-style-type: none"><li>Responsible employment;</li><li>diversity and inclusion;</li><li>respect for human rights.</li></ul>		
BUSINESS / ECONOMY	<b>Integration and sustainable transformation of the supply chain</b> <b>Finance and sustainable investments</b>	<ul style="list-style-type: none"><li>Crash of the industry or supply chain of systemic importance</li></ul>	<b>A new smart and sustainable airport model</b> <b>Customer centricity and operational excellence</b>
SOCIETY & GLOBAL	<b>Geopolitical tensions and international crises</b> <ul style="list-style-type: none"><li>Travel restrictions on a global scale;</li><li>new opportunities and expanding markets.</li></ul>	<ul style="list-style-type: none"><li>Large-scale involuntary migration;</li><li>erosion of social cohesion and polarisation of society;</li><li>geo-economic comparison;</li><li>interstate conflicts.</li></ul>	<b>Customer centricity and operational excellence</b>
	<b>Socio-demographic changes</b> <ul style="list-style-type: none"><li>Acceleration of urbanisation;</li><li>migrations.</li></ul>		
	<b>Post-pandemic recovery</b> <ul style="list-style-type: none"><li>Early resumption of traffic (interference between the deployment of interventions and the management of traffic volumes in the spaces concerned).</li></ul>		



## 2.2.2 Strategic Roadmap 2023-2027

### Destination

The Careport is the destination to be reached.

With the creation of this logo in 2021, ADR has chosen to identify the airport as a truly sustainable land, attentive to reducing environmental impact, genuinely inclusive and at the forefront of innovative initiatives.

The Careport concept, which symbolises the airport system's desire to take care of the passenger community, the territory 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 importance, in harmony with the attention to quality and the development of programmes and plans agreed with the granting administration (ENAC).

On this basis, the **2023-2027 Strategic Roadmap** was created, which envisages three routes:

### 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 little-needed 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** sector by developing dedicated freight infrastructures, focusing on

sectors 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 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 100 million passengers at the end of the concession.

### Customer centricity and operational excellence

Excellence in customer services, certified by numerous awards, remains crucial to ADR's actions, thanks to the improvement plan developed over the years by ADR, which, with the involvement of airlines, handlers and government agencies, has led to the raising of operational performance and the achievement of high quality standards.

This desire is 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 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.

A strong **advertising** strategy is relevant to attracting national and international brands. In order to pursue the objective of increasing revenues with an innovative and sustainable experience, beyond what is already present in ADR (e.g. Digital balcony).

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 also from a greenfield perspective.

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) and increasing digitalisation.

For the development of the **Mobility** business, attention will be paid to the Parking area, with the creation of *ad hoc* offers for both private and corporate customers 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. In addition, the expansion of the terminal will increase comfort and service levels.

### A new smart and sustainable airport model

ADR has become a reference point of excellence in the sector 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:

- identifying new ideas and solutions to improve operations in various operational areas with the launch of the **Call4Ideas** project;
- creation of the first Italian startup accelerator dedicated to the aviation sector, **Innovation Hub**, which offers the startups selected in Call4Ideas an incubation program along their development path;
- creation of a network dedicated to innovation and sustainability together with other airport operators and **Airport for innovation**;
- launch of a Corporate Venture Capital, **ADR Ventures**, established at the beginning of 2023, specialised in the Aviation sector with the objective of investing in Italian and international early stage start-ups in the aviation, travel & sustainability

TABLE 3 – Strategic Roadmap 2023-2027 of the ADR Group

	1	2	3
ROUTE	 <p><b>Fully capture Rome's Connectivity Potential</b></p>	 <p><b>Customer centricity and operational excellence</b></p>	 <p><b>A new smart and sustainable airport model</b></p>
TAKE OFF	 <p><b>Traffic Development</b></p>	 <p><b>Commercial:</b></p> <div> <div>Retail</div> <div>Real Estate</div> <div>Advertising</div> <div>Parking</div> </div>	 <p><b>Innovation</b></p>
	 <p><b>Investments</b></p>	 <p><b>Operational Excellence</b></p>	 <p><b>Sustainability</b></p>

sectors, 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.

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

For the Mobility segment, a strong focus will be on electric mobility, with the installation, management and maintenance of charging stations in addition to the renewal of the shuttle fleet with electric vehicles.

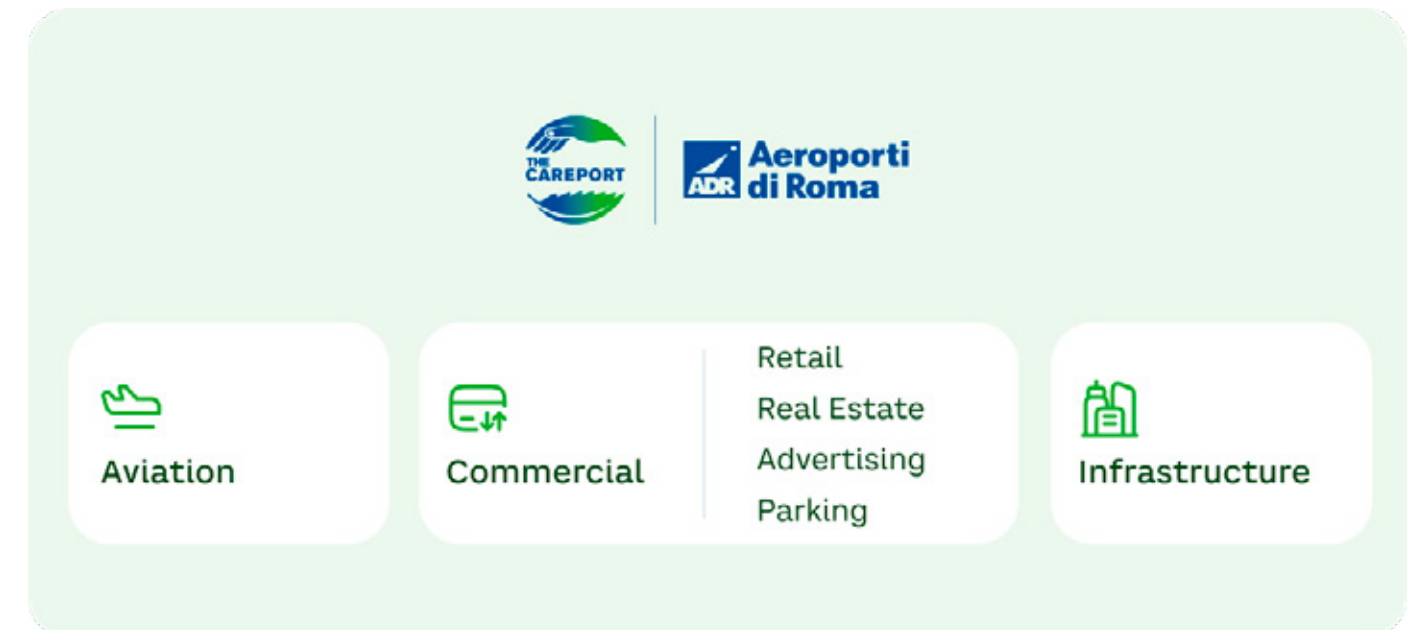
People are central to our daily activities: our employees who with their commitment, expertise and profes-

sionalism contribute to the value of the company, and all of our passengers and Stakeholders who help us pursue our **mission** "To lead and be 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".



## 2.3 The business model

**INFOGRAPHIC 4** - The organisational and business model of the ADR Group: the three key Business Units



### Aviation

The Aviation segment, coordinated by the Business Unit (BU) with the same name, manages the **core business** of the Company and at organisational level it has included the Aviation Business Development department since 2021.

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.

### Commercial activities

The commercial activities, coordinated by the BU of the same name, include: retail sale of the shops at the airport, through contracts for the sub-concession of activities to specialised third-party operators, airport advertising, enhancement and real estate development of the Group. More specifically:

- the **commercial activities** under sub-concession include shops, bars, restaurants and other

services - offered to passengers at the Rome Fiumicino and Ciampino airports - and are divided into the following product categories: **Core Category, Specialist Retail, Food & Beverage and commercial passenger services;**

- advertising** is the business relating to the sale of advertising space inside and outside the Fiumicino and Ciampino airport system;
- Real Estate** collaborates in defining the **Group's real estate enhancement and development strategy** also in coordination with the Aviation BU. In addition, it ensures the effective and efficient allocation of real estate assets, as well as the planning and marketing of real estate development initiatives.

All these projects are conceived through the principle of regeneration, limiting land consumption and contributing to the enhancement of the Fiumicino and Ciampino airport systems, in line with the high levels of service already provided and perceived today. 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 Infrastructure BU coordinates ADR's infrastructure development activities and is responsible for supporting the growing demand for traffic, improving the operational efficiency of the airports, and for the upgrading and restructuring of existing infrastructure, guaranteeing high safety and service standards as well as compatibility with the objectives of reducing environmental impact.

In particular, the Masterplan 2046, in harmony with the principle of circular economy, assumes as a resource to be included within the construction process the materials deriving from the building demolitions necessary for the construction of the new configuration, providing for the recovery/reuse of waste materials at least 80%.

From the point of view of production from renewable sources, the key solutions envisaged by the Masterplan 2046 consist in the creation, on the one hand, of two solar farms for a peak photovoltaic power of up to 60 MWp by 2030 and 110 MWp by 2044 and, on the other hand, electrochemical energy storage systems (Li-Ion batteries).

Also in the field of mobility, the initiatives envisaged in Masterplan 2046 will be able to make a significant contribution, in particular thanks to the creation of a new infrastructure dedicated to recharging plug-in electric vehicles, capable of supplying - by 2030 - as many as 7,000 recharging points serving passenger and operator car parks, taxis/NCCs, shuttle buses, rent-a-cars, car sharing.





# 03

## Risks and opportunities

3.1	Risk management system	45
3.2	Mapping of risks and related control measures	46



# 03

## Risks and opportunities

The following section provides the information required by art. 123-bis, paragraph 2, letter b) of Italian Legislative Decree no. 58 ("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

## Risk management system

The sound management of the 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.

In particular, during 2022, environmental, social and governance ("ESG") issues were increasingly integrated into the management of business risks, including through dedicated risk assessment activities. The risks associated with climate change were also specifically analysed. In particular, a "Climate Change risk assessment" was conducted to assess the exposure of Fiumicino and Ciampino airports to these risks, also with the support of geo-climatic data of the two airports and aimed at verifying the resilience of the infrastructures. This activity will be further developed in 2023 in order to strengthen the physical and transition risk assessment process.

Furthermore, with the aim of making risk identification, assessment and monitoring activities more effective, as well as more aligned and integrated with the organisation's entire internal control and risk management system, the risk assessment and management process has been digitised through the implementation of a GRC platform, which allows for an integrated view of risks at different levels of the organisation, improved monitoring of mitigation activities, and the streamlining of assessment activities through the digital mapping of control structures.

The strategic approach to the risk management system can be summarised mainly as the activities performed by:

- 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 Chief Risk Officer, reporting directly to the Managing Director, 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 Control and Risk Committee, tasked with supporting and guiding the assessments and decisions of the Board of Directors concerning the internal control and risk management system.

In particular, the Enterprise Risk Management process is structured as follows:

- preparation/updating of the Risk Appetite Framework, i.e. the organisation's propensity to risk and the related response strategy for each applicable risk category;
- preparation/update of the Risk Catalogue and

related measurement (known as Risk Assessment). This phase, which involves the ADR Risk Officer and Risk Owners, provides for the identification and assessment of risks, as well as the identification of the Company's Top Risks and of any corrective action taken or to be taken to align the level of residual risk with the risk appetite defined;

- Continuous Monitoring, i.e. the process of continuous monitoring of risks and the related Control System through a System of indicators (Key Risk Indicators). Continuous Monitoring supports the assessment of the adequacy and effectiveness of the Risk Control System through tolerance thresholds and alerts that are appropriately determined for the risks being analysed;

- periodic review of risk management activities in the Risk and Control Committee;
- approval by the Board of Directors of the results of the Risk Assessment and the related mitigation actions.

## 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.

GRAPH 2 – The main risk categories of the ADR Group

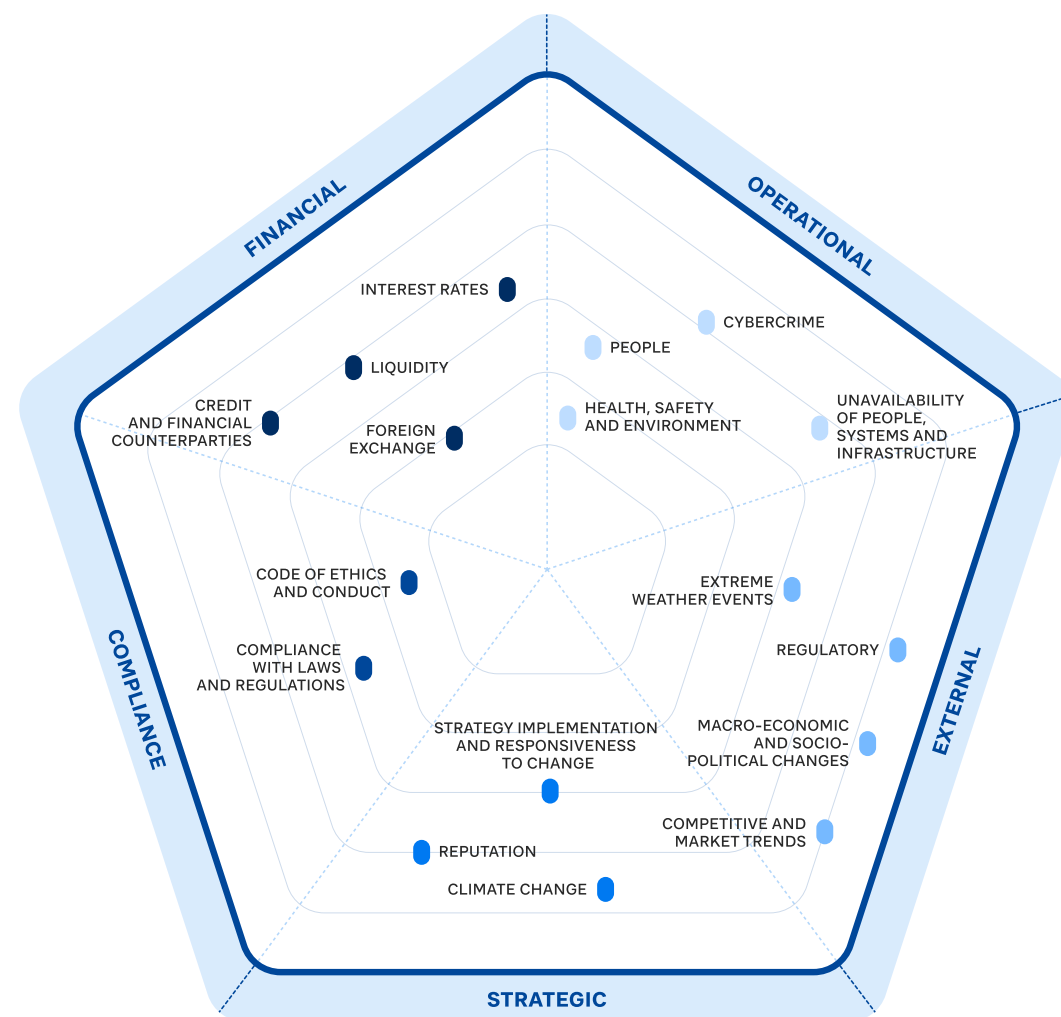


TABLE 4A - Strategic

Risk factor	Description	Impacts	Risk response
<b>ESG</b> <b>Change in the demand for air transport</b>	Risks related to the evolution of the air transport market, which may also derive from the economic situation and/or from health emergencies.	Particularly significant effects on long-term performance, thereby resulting in changes to ADR Group's development policies.	<b>I.</b> monitoring macroeconomic and socio-political dynamics of the markets and scenario analysis <b>II.</b> attractiveness of airports also through sustainability-oriented measures
<b>Dependence on key carriers</b>	Risks related to over-dependence on key carriers.	Negative short and long-term effects on the financial performance of the ADR Group.	<b>III.</b> diversification and development of the carriers/markets portfolio
<b>ESG</b> <b>Reputation</b>	Risks deriving from a negative perception of the organisation's image by relevant internal or external Stakeholders.	Reputational damage to relations with Stakeholders and attention from national / international media and press.	<b>I.</b> effective communication process for safeguarding and improving the image and the brand, also through specific monitoring and control activities <b>II.</b> systems for monitoring and verifying the progress of the quality of services <b>III.</b> corporate sustainability plan <b>IV.</b> consistency between investments and public needs
<b>ESG</b> <b>Climate Change</b>	Risks related to climate change and the carbon footprint of the organisation and its assets.	Reputational damage, asset devaluation and lower profitability as well as failure to achieve the objectives of reducing emissions and achieving carbon neutrality.	<b>I.</b> Net Zero Carbon goal in 2030 for Scope 1 & 2 emissions <b>II.</b> sistema di misurazione delle emissioni certificate (ACA 4+ certification), maintenance of Carbon Neutral status until 2030 <b>III.</b> actions aimed at reducing Scope 3 emissions <b>IV.</b> investments to maximise the resilience of infrastructures to extreme weather events and the risks associated with rising sea levels

TABLE 4B - External

Risk factor	Description	Impacts	Risk response
<b>ESG</b> <b>Evolution of the regulatory framework</b>	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.	<b>I.</b> monitoring of the regulatory and legislative context at national and international level <b>II.</b> legal/economic benchmarking and quantitative assessment of any changes to the tariff dynamics
<b>ESG</b> <b>Extreme weather events</b>	Risks arising from extreme weather events and natural disasters.	Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties.	<b>I.</b> procedures, protocols and emergency plans in compliance with the regulatory requirements and/or reference regulators <b>II.</b> cooperation and coordination activities with Stakeholders (e.g. local authorities and landowners)
<b>Macro-economic and socio-political changes</b>	Risks deriving from macroeconomic and socio-political characteristics and trends with repercussions on the markets in which the Company operates 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, from the Russia - Ukraine conflict with higher costs/delays for the realisation of investments and/or shortage of critical materials for processing).	<b>I.</b> monitoring of the macroeconomic and socio-political dynamics of the markets in which the organisation operates <b>II.</b> 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.)



TABLE 4C - Compliance

Risk factor	Description	Impacts	Risk response
<b>ESG</b> <b>Rules, regulations and ethical principles</b>	Risks related to the violation of rules, regulations and ethical principles by employees, suppliers and partners.	Criminal and administrative sanctions, initiation of the procedure for forfeiture of the concession, reputational damage, etc.	<b>I.</b> organisational control and monitoring model for compliance with the regulations, current legislation and ethical standards of the Company (MOG 231, Code of Ethics, Anti-corruption Policy, Report management policy, ADR Policy on Diversity, Equity and Inclusion)  <b>II.</b> carrying out activities in sectors and with partners compatible with the Group's ethical standards
<b>ESG</b> <b>Health, safety and environment</b>	Risks related to health, personnel safety and environmental protection (waste, soil water contamination, noise pollution).	Accidents involving people, financial, criminal and administrative penalties as well as impacts on corporate reputation.	<b>I.</b> continuous monitoring of the reference regulatory context;  <b>II.</b> compliance with obligations and continuous improvement/alignment with best practices in the field of Health, Safety and the Environment  <b>III.</b> adoption and certification of Occupational Health and Safety Management Systems

TABLE 4D - Operational

Risk factor	Description	Impacts	Risk response
<b>ESG</b> <b>Air transport security</b>	Risks for the safety of people and equipment in airport operations (ground/airside) (e.g. pandemic emergency management, terrorism).	Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties.	<b>I.</b> organisation of safety and security systems and procedures of which by way of example: <ul style="list-style-type: none"><li>— safety management system</li><li>— personnel training</li><li>— airport emergency plans</li><li>— monitoring of compliance with safety and security standards</li></ul>
<b>ESG</b> <b>Cybercrime</b>	Risks of loss, theft, modification, disclosure of or unauthorised access to company data.	System unavailability with consequent blockage of airport operations, theft of sensitive or confidential data, fraud.	<b>I.</b> cybersecurity tools and procedures and business continuity and disaster recovery plans for ICT systems.
<b>ESG</b> <b>Business continuity</b>	Risks related to the unavailability of people, infrastructures and/or systems (e.g. malfunction of a plant or critical IT system).	Effects on the provision of services and on business activities, compromising the achievement of company objectives.	<b>I.</b> planning and execution of preventive and scheduled maintenance activities on all types of infrastructures and plants  <b>II.</b> direct supervision of the maintenance of strategic plants  <b>III.</b> continuous improvement of systems, infrastructures and procedures to guarantee the continuity of airport operations  <b>IV.</b> system of industrial relations and trade union policies  <b>V.</b> business continuity and disaster recovery plans for ICT systems

TABLE 4E - Financial

Risk factor	Description	Impacts	Risk response
<b>Liquidity</b>	Risks deriving from inadequate financial planning/management with excess liquidity or tensions on the availability of liquidity or 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"><li>— deterioration in the ability to honour current commitments and invest in the maintenance and development of airport infrastructure</li><li>— impossibility of repaying financial debts falling due, with potential declaration of “default” by the lenders (see below)</li></ul>	<b>I.</b> monitoring and forecasting of short and long-term prospective financial needs  <b>II.</b> monitoring of capital market conditions  <b>III.</b> refinancing of borrowings well in advance of their contractual due dates  <b>IV.</b> diversification of the sources of financing  <b>V.</b> increase in the liquidity reserve in times of financial tension
	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"><li>— lack of usability of the sources of financing</li><li>— limitations on operations (according to the provisions of financial contracts)</li><li>— declaration of “default” by the lending institutions with the activation of coercive actions that may go as far as requesting early repayment in full of the loans concerned</li></ul>	<b>I.</b> monitoring of the commitments and deadlines set by the financial contracts  <b>II.</b> periodic and preventive assessment of the trend in financial covenants and early activation of any corrective actions (e.g. request for a covenant holiday)
<b>Interest rates</b>	Risks related to the variation/volatility of interest rates.	Increase in the borrowing costs, with an impact on the level of financial charges and on the value of financial assets and liabilities.	<b>I.</b> using “derivative” instruments (interest rate swaps)  <b>II.</b> borrowing at a fixed rate
<b>Exchange rates</b>	Risks related to the variation/volatility of exchange rates.	<ul style="list-style-type: none"><li>— increase in the value in euros of foreign currency obligations assumed by the company (debts, commitments, contracts, investments, etc.)</li><li>— decrease in the equivalent value in euros of obligations in foreign currency assumed by third parties towards the company (receivables, contracts, etc.)</li></ul>	<b>I.</b> assumption of obligations and commitments preferably in euros  <b>II.</b> use of so-called “derivative” instruments (currency swaps) to hedge financial liabilities in foreign currency
<b>Credit and counterparty</b>	Risks related to the assignment of commercial counterparties, to the monitoring and recovery of the related receivables.	<ul style="list-style-type: none"><li>— incurring the costs of monitoring and recovering non-performing exposures</li><li>— write-down of receivables with impacts on the income statement</li><li>— default of counterparties</li></ul>	<b>I.</b> use of databases for screening counterparties in the lending phase  <b>II.</b> obtaining suitable collateral guarantees (deposits/guarantees or sureties) or, alternatively, “spot” or advance payment  <b>III.</b> periodic and continuous monitoring of credit positions, with the support of the “credit committee”
	Risks associated with the possible default of financial counterparties.	<ul style="list-style-type: none"><li>— default of counterparties;</li><li>— loss of value of liquidity investments.</li></ul>	<b>I.</b> preferential use of financial counterparties with a high credit standing  <b>II.</b> compliance with the absolute concentration limits and by rating class provided for by the policies in force  <b>III.</b> continuous monitoring of the creditworthiness of financial counterparties



# 04

# Governance

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# 04

## Governance

### 4.1 Group structure

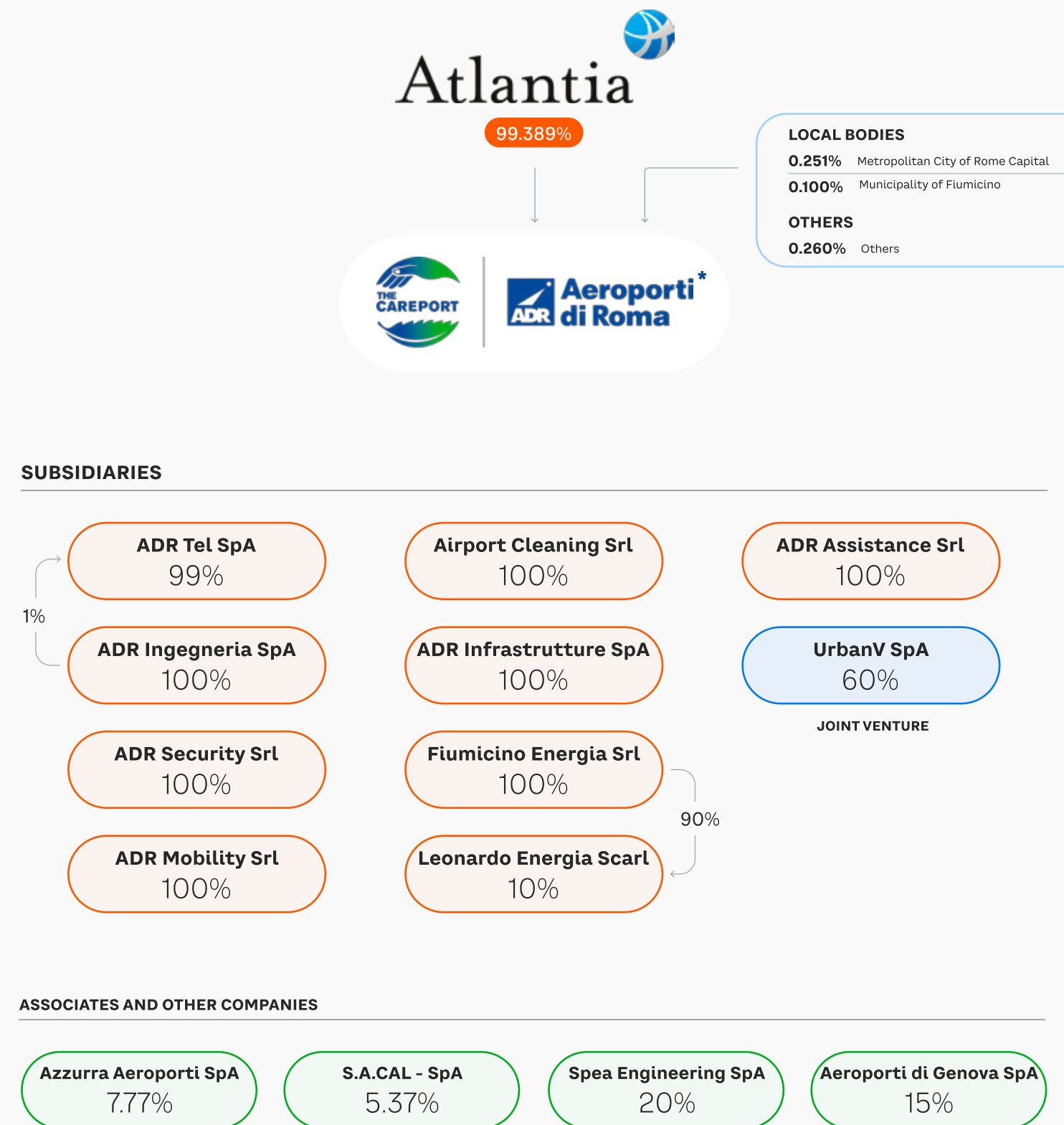
ADR manages the two airports on the basis of the terms and conditions set forth in the concession agreement signed with the regulator (ENAC) in 2012, expiring on June 30, 2046, which establishes the methods through which ADR and ENAC agree and update the Plan of Airport Development and provides for a 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 refuelling activities.

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



INFOGRAPHIC 5 – The structure of the ADR Group at 12.31.2022



(\*) ADR S.p.A. also holds a 1.08% share in Consorzio Autostrade Italiane Energia (CAIE) and a one thousand euro share in the capital of Convention Bureau Roma e Lazio Scrl.

## 4.2 Governance Model

ADR's governance system is based on the traditional organisational model consisting of the General Shareholders' Meeting, the Board of Directors, and the Board of Statutory Auditors (in which three effective members are appointed by the Minister for the Economy and Finance (acting as Chairman), the Minister for Infrastructure and Sustainable Mobility and the Minister for Economic Development, the independent auditors, and the Supervisory Body (under Italian Legislative Decree 231/2001).

Art. 16 of the Articles of Association provides for a member of the Board of Directors to be appointed jointly by the Local Authorities that are shareholders of the Company.

### Board of Directors

The Board of Directors<sup>5</sup> was appointed by the Shareholders' Meeting of April 28, 2022 for the year 2022 (until approval of the financial statements at December 31, 2022).

**TABLE 5** - Composition of the Board of Directors at 12.31.2022

Name	Appointment	Office
Claudio De Vincenti	Atlantia S.p.A.	Chairman
Marco Troncone	Atlantia S.p.A.	Managing Director
Luciano Carbone	Atlantia S.p.A.	Director
Elisabetta De Bernardi Di Valserra	Atlantia S.p.A.	Director
Nicola Rossi	Atlantia S.p.A.	Director
Micaela Le Divelec Lemmi	Atlantia S.p.A.	Director
Andrea Mentasti	Atlantia S.p.A.	Director
Antonello Monti	Atlantia S.p.A.	Director
Katia Riva	Atlantia S.p.A.	Director

### Board of Statutory Auditors

The Board of Statutory Auditors was appointed at the Shareholders' Meeting of April 28, 2022 for the years 2022-2024 (until approval of the financial statements at December 31, 2024).

**TABLE 6** - Composition of the Board of Statutory Auditors at 12.31.2022

Name	Appointment	Office
Cosimo Giuseppe Tolone	Ministry of Economy and Finance	Chairman
Roberto Carducci	Ministry of Sustainable Infrastructure and Mobility	Statutory Auditor
Ugo Venzanio Gaspari	Ministry of Economic Development	Statutory Auditor
Roberto Capone	Atlantia S.p.A.	Statutory Auditor
Benedetta Navarra	Atlantia S.p.A.	Statutory Auditor
Fulvia Astolfi	Atlantia S.p.A.	Alternate Auditor
Carlo Regoliosi	Atlantia S.p.A.	Alternate Auditor

<sup>5</sup> The ADR Shareholders' Meeting of April 28, 2022 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 4, 2022, 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;
- **The 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 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 4, 2022 for the year 2022 (until approval of the financial statements at December 31, 2022).

**TABLE 7** - Composition of the Sustainable Development Committee at 12.31.2022

3 members	Office
Andrea Mentasti	Chairman
Katia Riva	Member
De Bernardi Di Valserra Elisabetta	Member

### Control and Risk Committee

The Control and Risk Committee was appointed by the Board of Directors on May 4, 2022 for the year 2022 (until approval of the financial statements at December 31, 2022).

**TABLE 8** - Composition of the Control and Risk Committee at 12.31.2022

3 members	Office
Nicola Rossi	Chairman
Micaela Le Divelec Lemmi	Member
De Bernardi Di Valserra Elisabetta	Member

### Human Resources Committee

The Human Resources Committee was appointed by the Board of Directors on May 4, 2022 for the year 2022 (until approval of the financial statements at December 31, 2022).

**TABLE 9** - Composition of the Human Resources Committee at 12.31.2022

3 members	Office
Luciano Carbone	Chairman
Nicola Rossi	Member
Katia Riva	Member

### Internal Committees

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

- The **Sustainability Committee**, with the task of encouraging coordination between the various company functions 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 communication 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 loans.



Both of 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 ultimate Parent Atlantia S.p.A.**

On October 15, 2021 Atlantia S.p.A.- which owns 99.389% of the share capital, the remainder being divided among the territorial public entities (pursuant to the Italian Prime Ministerial Decree of 2.25.1999) and other minor shareholders (with a total shareholding of 0.260%) - notified ADR that on October 14, 2021 its Board of Directors had resolved to cease exercising management and coordination activities over ADR, following the redesign of the organisational, functional and managerial structure, which has led Atlantia to focus on its core activities of portfolio management, strategy, risk, talent, partnership, innovation and sustainability, as well as following the redefinition of relations with its operating subsidiaries, which have full management autonomy.

However, the cessation of management and coordination activities did not invalidate those Policies and Guidelines aimed at (i) allowing Atlantia to fulfil the obligations of preparing the consolidated financial statements and forecast data, the obligations set out in the TUF (Consolidated Law on Finance) and the Code of Corporate Governance, as well as (ii) allowing the monitoring of those operational, compliance and financial risks that may have an impact at whole Group level.

In turn, ADR 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 Infrastrutture S.p.A., ADR Ingegneria S.p.A, Fiumicino Energia S.r.L and Leonardo Energia S.c.a.r.l., excluding the subsidiary UrbanV S.p.A.

### **Infragroup and related party transactions**

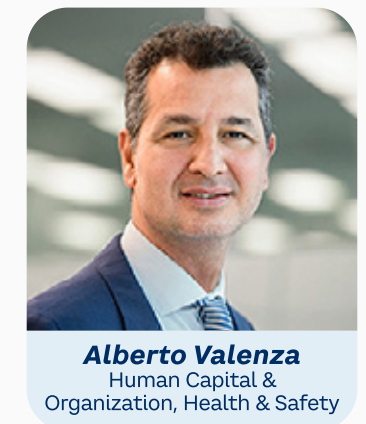
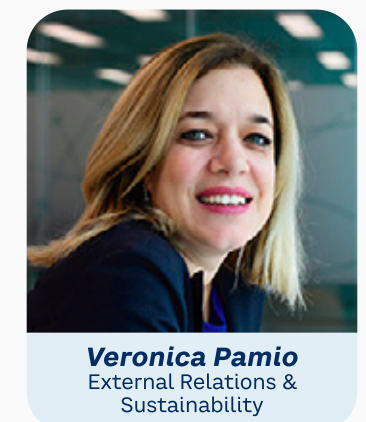
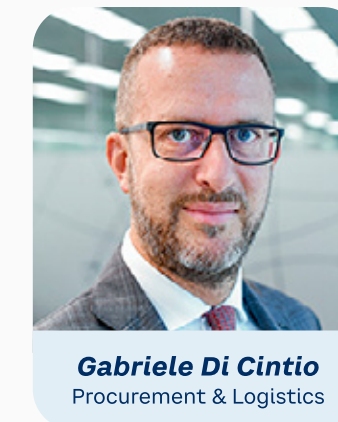
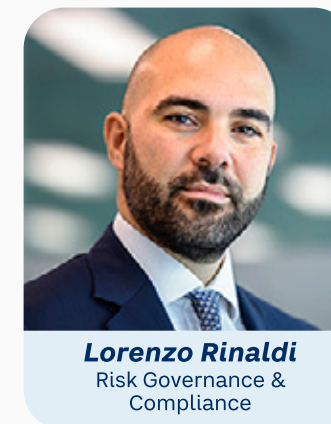
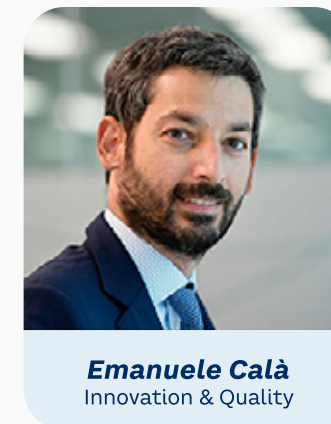
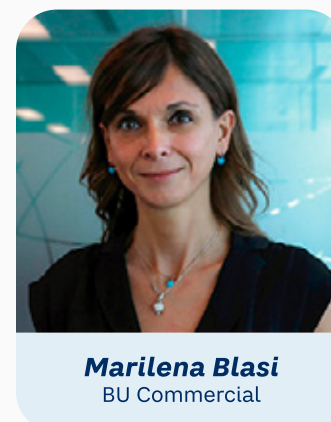
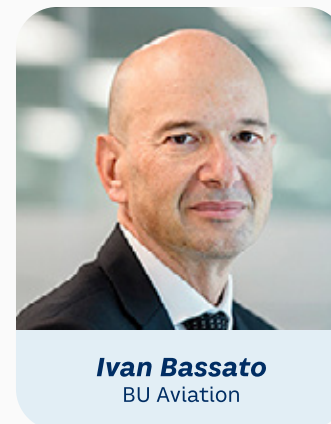
All transactions with parents, subsidiaries and other related parties were carried out on an arm's length basis. With reference to intragroup and related party transactions, please see Note 10 to the Consolidated Financial Statements and Note 9 of the Separate Financial Statements.





## 4.3 Management

INFOGRAPHIC 6 – Organisational chart of Aeroporti di Roma S.p.A.



\*inclusion in 2022



The current company organisation, approved by the Company's Board of Directors on May 11, 2021, sees the presence of three Business Units with full accountability of the Business Critical company areas:

- the **Aviation BU** includes all activities and processes relating to the aviation world, as well as those directly and indirectly connected with air transport. The scope of the Aviation BU includes the governance of the subsidiaries ADR Security, ADR Assistance and Airport Cleaning. The organization of the Aviation BU in 2022 saw the creation of the organizational unit called "Operations Fiumicino" which includes the Landside Operations & Passenger Services, Airside Operations & First Aid and APOC Management perimeters;
- the **Commercial BU**<sup>6</sup> includes all activities in the Retail, Food & Beverage, Core Category, Advertising and Real Estate sectors as well as the governance of the subsidiary ADR Mobility for full accountability of non-aviation revenue. In 2022, organisational developments relating to the Commercial BU concerned the enhancement of synergies between the Retail and Real Estate areas through the creation of cross-functional units for technical, operational and control activities and the evolution of the "marketing" area with a view to digitalisation of the Customer experience;
- the **Infrastructures BU** includes the management of the entire infrastructural development process, also through the inclusion in this perimeter of governance of the subsidiaries ADR Ingegneria S.p.A. and ADR Infrastrutture S.p.A. In 2022, the BU saw the unification of airport planning activities and PMO as well as the creation of a single coordination unit for all technical activities relating to infrastructure development.

In order to strengthen the governance of the cross BU processes, the role of Process Owner was also established, who is entrusted with the responsibility of governing the reference process throughout the Group.

With regard to the remuneration policies for executives, the remuneration policy in force envisages:

- short-term variable remuneration (MBO) and medium/long-term variable remuneration (LTIP);
- a recommended range for the ratio between fixed

and variable remuneration;

- a "minimum" weight for the sustainability/ESG objectives assigned;
- access thresholds and clawback clauses.

ADR has also set up managerial committees and Task Forces for the management of specific issues of interest to the Company. In particular, 2022 saw:

- Health and Safety Task Force, aimed at strengthening the Internal Control and Risk Management System (ICRMS) in the area of Occupational Health and Safety as well as promoting the dissemination of culture and awareness in this area.
- Monitoring and Control Body on Diversity, Equality & Inclusion to support DE&I challenges, fostering and promoting a culture of diversity, equality and inclusion;
- ICRMS Follow Up Committee, with the task of carrying out the integrated monitoring of corrective actions or improvement of the Internal Control and Risk Management System (ICRMS)
- Sustainable Finance Committee, with a focus on the achievement of the Group's Sustainable Finance objectives;
- Sustainability Committee, through which the environmental, social and governance performance of the group is monitored and the Sustainability Plan is defined;
- Innovation Committee, with the task of defining the guidelines and objectives for the Group's innovation and promoting the contamination and dissemination of the principles and tools of innovation in the company.

## 4.4 Ethics and compliance

ADR, which has always been committed to combining the needs of optimising economic growth with the fundamental principles of business ethics, has adopted and implements the Code of Ethics and the Anti-Corruption Policy of the Atlantia Group.

The Code of Ethics<sup>7</sup> of the Atlantia Group, adopted by ADR in 2016 and subsequently updated in 2019 and 2022, clearly and transparently defines the values on which the Atlantia 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 Anti-Corruption Policy<sup>8</sup> of the Atlantia 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.

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 also preventing its occurrence. of corrupt practices in the performance of its activities.

ADR operates in the conviction that compliance with current anti-corruption legislation is more than a legal obligation and represents a basic element of the Company's culture and way of operating. To this end, the Company has adopted a Management System for the prevention of corruption, according to 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. Compliance with this Management System, which is based on the Anti-Corruption Policy of the Atlantia 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.

In April 2018, ADR's Corruption Prevention Management System was certified in compliance with the ISO 37001 Anti-bribery standard by a certification body accredited

with Accredia and was subsequently renewed in 2021.

As part of this System, with regard to the Anti-Corruption Policy of the Atlantia Group, the company periodically carries out activities of:

- periodic updating and review by the Board of Directors;
- training for newly hired employees;
- raising awareness through the publication of information material in a special section on the website.

In line with the applicable regulations and the organisational and governance structure of the Group, ADR has defined a process for the collection and management of reports<sup>9</sup> (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.

ADR has also set up a special board responsible for the reporting process. ADR provides a number of alternative channels, specifically:

- IT platform, accessible by everyone (employees, third parties, etc.) on the ADR website;
- electronic mail;
- ordinary mail.

The *Human Rights* policy was also approved in December 2022. The policy defines the reference framework for the 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, we intend to implement a Due Diligence Model that makes it possible to identify, prevent, mitigate and address negative impacts on human rights. The Due Diligence for human rights will include the following elements:

- identification and assessment of potential and current impacts on human rights;
- identification of appropriate measures to prevent and mitigate potential impacts and to remedy actual impacts;

<sup>6</sup> With regard to the Commercial BU, the responsibility was assigned to the Managing Director, Marco Troncone, on an interim basis. Starting from February 2022, Ms. Marilena Blasi was appointed as Chief Commercial Officer.

<sup>7</sup> For further details, please refer to <https://www.adr.it/codice-etico>

<sup>8</sup> For further details, please refer to <http://www.ADR.it/policy-anticorruzione-di-gruppo>

<sup>9</sup> For further details, please refer to <https://www.adr.it/whistleblowing-gruppo-adr>



- periodic monitoring for:
  - verifying the correct implementation of human-rights policies;
  - assessing the performance of the organisation;
  - promoting continuous improvement.
- 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 remedy any damage caused by the Company.

## 4.5 Organisation, Management and Control Model

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

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

The General Part of each Model describes:

- the guiding principles and operating procedures relating to the updating of the Model;
- 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 sanctioning system;
- the information and training methods for the dissemination of the Model.

The Models are then made up of specific Special Parts, which contain principles of control and conduct suitable for governing the processes for which a potential risk of commission of the crimes and administrative offences pursuant to Italian Legislative Decree 231/2001 has been identified.

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). Circumstances that are relevant to the compliance with and operation of the Model, as well as any unlawful conduct or violations of the Model, must be reported to the Supervisory Body, ensuring that the reports are reasoned and based on precise and congruent factual elements.

Each report received is managed by the Supervisory Body of the competent company, in compliance with the provisions of Art. 6 of Italian Legislative Decree 231/2001, ensuring the confidentiality of the identity of the whistleblower and its protection from any form of retaliation, discrimination or prejudice connected, directly or indirectly, to the report. Reports can be sent to the Supervisory Body by e-mail and/or traditional mail, as well as through the specific Whistleblowing channels made available.







05

# Performance 2022

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# 05

## Performance 2022

### 5.1 Business activities

#### 5.1.1 Aviation

In 2022, the Roman airport system recorded a total of 32.8 million passengers. The significant growth in volumes (passengers +135% and movements +69% compared to the first half of 2021) took hold from the second quarter thanks to the drastic reduction of travel restrictions made possible by the mitigation of the viral effects of COVID-19, despite the persistence of the total absence of traffic for Ukraine and Russia, due to the closure of the airspace due to recent geopolitical events between the two countries.

The decisive recovery in bookings over time has been increasingly supported by a renewed propensity for mobility that had remained repressed throughout the pandemic period. The Summer season was the turning point for the Roman airport system, which saw a 66% recovery in traffic compared to the same period of 2019 and an increase of +142% compared to the previous year.

The growth was mainly driven by the increase in EU (+138%) and non-EU<sup>10</sup> (+263%) traffic flows. For the domestic sector, the growth rate is lower (+60%) due to the fact that this market segment, in the previous two years, had been impacted to a lesser extent by the restrictions on mobility linked to the pandemic.

During 2022, the Aviation development of Fiumicino saw the entry of seven new airlines at the airport and the activation of about 50 new routes, of which 19 to new destinations not previously operated. Worth mentioning among the various innovations is the launch of flights between Rome and Perth (first direct connection between continental Europe and Australia), the new WestJet routes to Calgary (first direct connection between Italy and the Central-West Canada), Gulf Air for Bahrain and all the new routes launched on the Short-Medium Haul by Wizz Air, Ryanair, Volotea, Icelandair and Transavia.

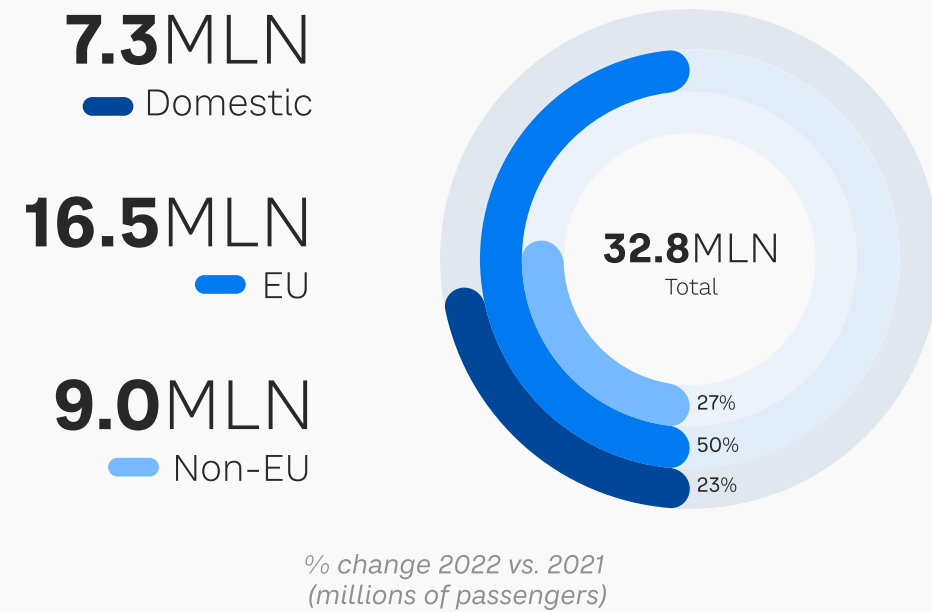
TABLE 10 - Main traffic data of the Roman Airport System 2022

	UoM	2022	2021	2019	Δ% (2022-2021)	Δ% (2022-2019)
<b>Movements</b>	<b>No.</b>	<b>254,820</b>	<b>151,191</b>	<b>362,036</b>	<b>68.5%</b>	<b>(29.6%)</b>
Fiumicino	No.	212,503	113,972	309,783	86.5%	(31.4%)
Ciampino	No.	42,317	37,219	52,253	13.7%	(19.0%)
<b>Passengers</b>	<b>No.</b>	<b>32,836,515</b>	<b>13,988,955</b>	<b>49,412,069</b>	<b>134.7%</b>	<b>(33.5%)</b>
Fiumicino	No.	29,360,613	11,662,842	43,532,573	151.7%	(32.6%)
Ciampino	No.	3,475,902	2,326,113	5,879,496	49.4%	(40.9%)
of which: boarded	No.	16,324,341	6,922,911	24,615,046	135.8%	(33.7%)
Fiumicino	No.	14,579,140	5,760,634	21,664,400	153.1%	(32.7%)
Ciampino	No.	1,745,201	1,162,277	2,950,646	50.2%	(40.9%)
<b>Goods</b>	<b>tons</b>	<b>149,168</b>	<b>111,254</b>	<b>204,900</b>	<b>34.1%</b>	<b>(27.2%)</b>
Fiumicino	tons	134,456	95,096	186,492	41.4%	(27.9%)
Ciampino	tons	14,712	16,158	18,408	(9.0%)	(20.1%)

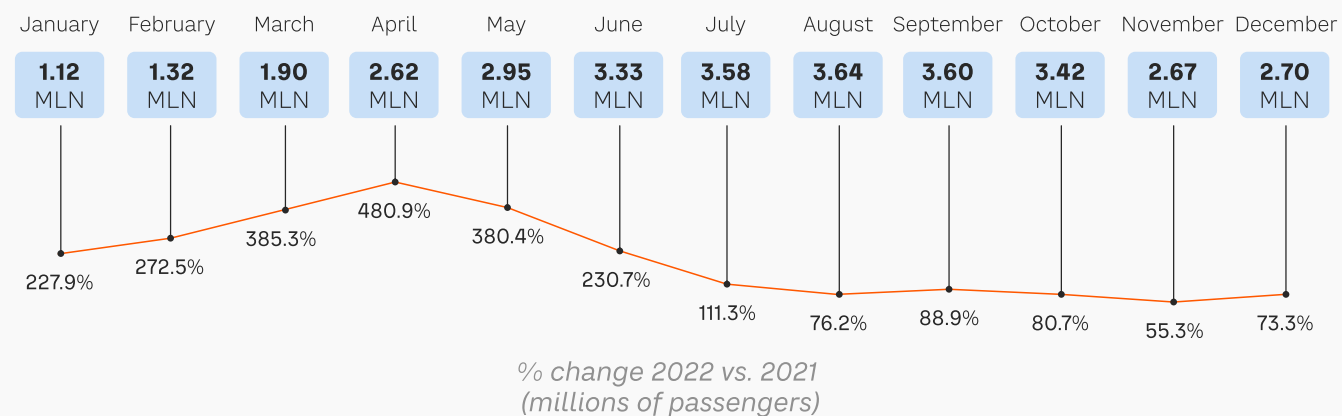
<sup>10</sup> It should be noted that since January 2021, the United Kingdom has also been included in the Non-EU scope.



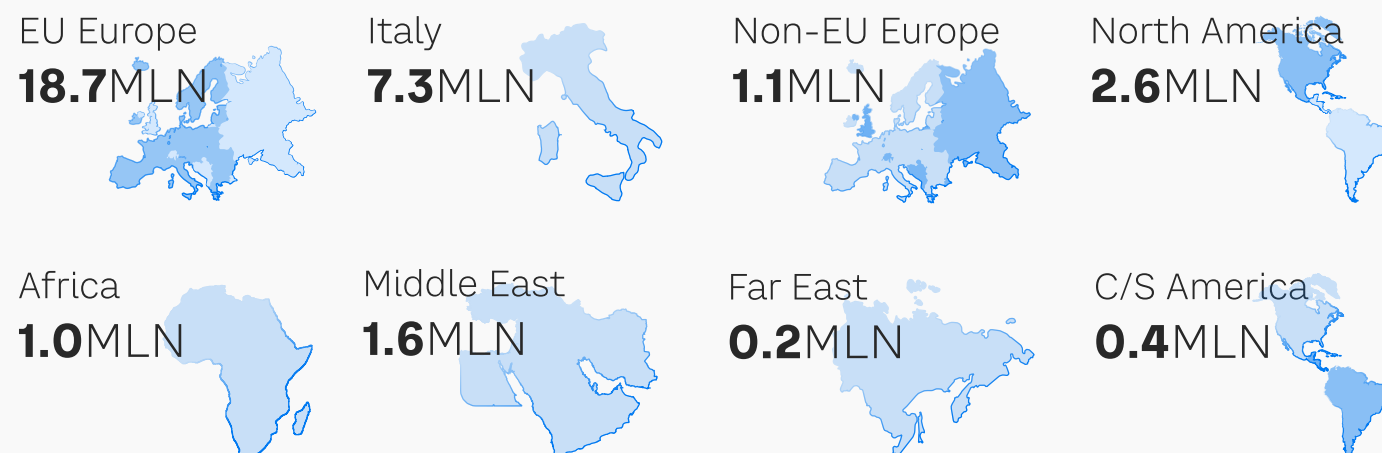
GRAPH 3 - Air traffic composition in 2022 for the Roman airport system



GRAPH 4 - Monthly trend in passenger traffic in the Roman airport system and change compared to 2021



GRAPH 5 - Distribution of passenger traffic in the Roman airport system by geographical segment



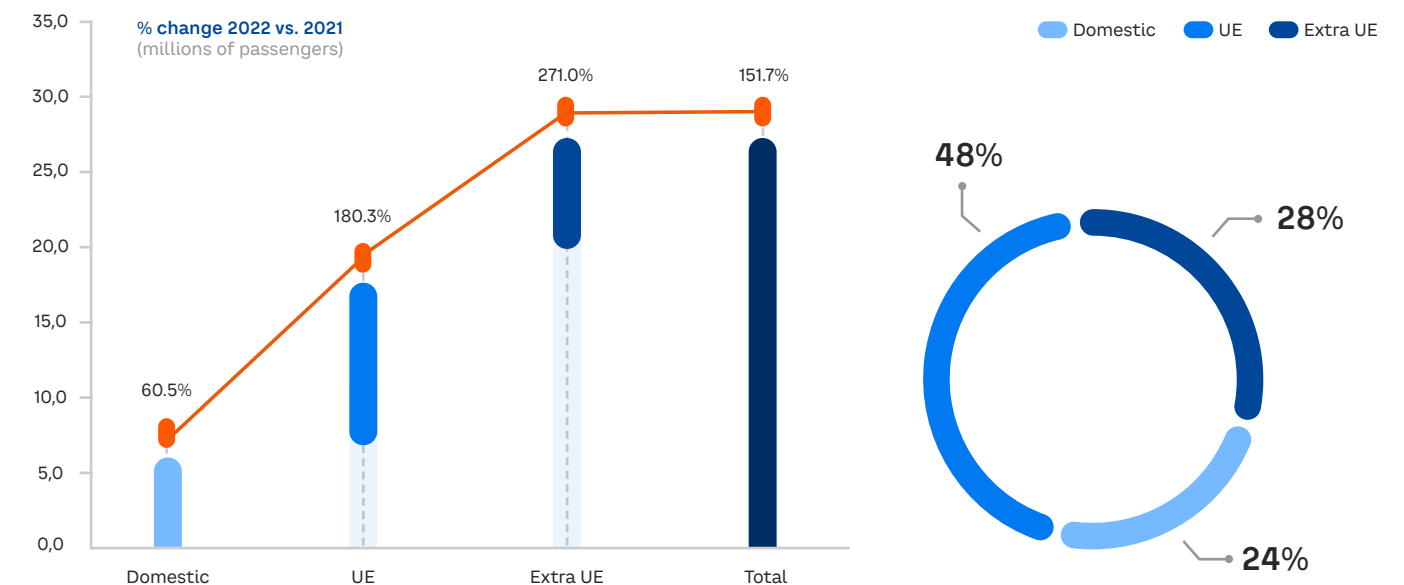
## Fiumicino

Fiumicino airport saw 29.4 million passengers transit during 2022, with an increase compared to 2021 equal to +152% for passengers and +86% for movements. The decrease compared to 2019 is respectively -33% and -31%.

The EU market was the best performer with 14.1 million passengers, an increase of +180% and a market share of almost 50% on the airport. The Non-EU market, with

8.1 million passengers, also achieved excellent performances with growth of +271% driven by the increase in flows on the North American market (+349% vs 2021). Good results were recorded also in the domestic area, where traffic exceeds 7.1 million passengers, with an increase of +61% compared to 2021.

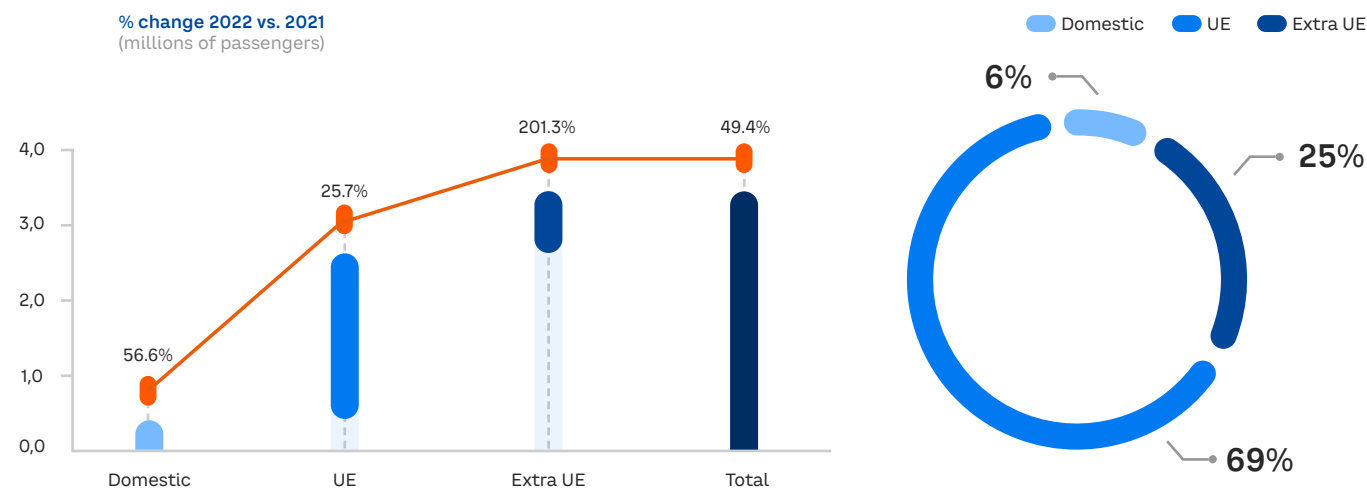
GRAPH 6 - Air traffic composition in 2022 for Fiumicino airport



## Ciampino

Ciampino airport handled approximately 3.5 million passengers in 2022, with an increase in volumes transported by 49% compared to 2021. The decrease in traffic compared to 2019 is equal to -41% 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 2.4 million passengers, is the main market for the airport, accounting for almost 70% of total volumes and records growth of +26%. Non-EU traffic (0.9 million total passengers) and domestic traffic (0.2 million total passengers) also recovered.

**GRAPH 7** - Air traffic composition in 2022 for Ciampino airport

## Focus On: Safety Aviation

### Safety of airside operations

The safety of operations is ensured by complying with a complex system of reference standards, using the best available technology and representing at international tables the best practices applied at the airports.

With regard to the occurrence of aeronautical events ADR stands out for -34% of events, without significant consequences, compared to the average recorded in Europe.

2022 was characterised by the “return to normal operations”, with the considerable recovery of air traffic after the negative period caused by the COVID-19 pandemic. ADR was able to manage the operational change related to air traffic by mitigating the risk of aircraft operations through the implementation of precise and preventive analyses and activities carried out also in coordination with all the external stakeholders involved thanks to dedicated working groups. The work carried out to analyse the nature of this change and how this impacted the number of resources in the field and the human factor, made it possible to maintain the safety levels in line with the envisaged standards.

### The Aviation Safety Management System

In line with the provisions of Regulation (EU) 2014/139, 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.

In 2022, 45 change initiatives were activated at Fiumicino airport - 16 infrastructural, 27 procedural and 2 organisational - while 36 initiatives were evaluated until the end of the process - 12 infrastructural, 22 procedural and 2 organisational. On the other hand, 19 change initiatives were activated at Ciampino airport - 8 infrastructural, 10 procedural and 1 organisational. Of the 19 change initiatives, 6 required prior approval by the Aeronautical Authority.

Within the *Call4ideas* initiative, ADR has also activated some PoCs aimed at assessing new technologies that are useful for improving safety levels at the airport as part of the Apron management and FOD (Foreign Object Damage) prevention processes.

### Medical aid

In 2022 the airport first aid centre at Fiumicino and Ciampino airports, managed by ADR, helped approximately 2,271 passengers and 3,348 airport operators suffering from illness or victims of road accidents or injuries around the area of the airport.

### 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 regulator and includes the management procedures not only for plane crash emergency, but also for other risk scenarios with possible impacts on the safety levels expected for the operations that take place at the airport.

On May 20, 2022, the “*Remotely Piloted Aircraft Presence Alert*” procedure for what are commonly called drones, entered into force for the Fiumicino airport, aimed at managing their unauthorised presence in the areas identified as critical according to the reference ENAC regulations.

On July 11, 2022, the Airport Emergency Plan - Revision 3 of Fiumicino Airport entered into force, which implemented:

- the non-conformities identified during the 2021 exercises;
- the implementation of the single frequency UHF 445.775 MHz for bilateral radio contact between the control tower and all other vehicles authorised to access the maneuvering area (runways and taxiways), including the Fire Brigade, also in emergency situations. This review increases the situational awareness of personnel driving vehicles by mitigating the risk of interference between the movement of aircraft and vehicles on the ground.

“Table top” exercises were carried out at Fiumicino airport - which tested specific emergency management processes (for example, the intervention of the Fire Brigade in the event of an emergency) and a “full-scale” exercise for a complex plane crash scenario outside the airport grounds.

The full-scale exercise was coordinated with the Harbour Office for the ditching scenario over the Tyrrhenian Sea and featured the implementation of both the Airport Emergency Plan and the Emergency Plan for the rescue of aircraft crashed at sea (PESAM), which

is under the jurisdiction of the Maritime Directorate of Civitavecchia. The coordination between the two Emergency Plans was effective and further necessary coordination actions were initiated with the local administrations.

For the Ciampino airport, during 2022, a plan of partial exercises was developed (15). These were carried out weekly with the coordination of the Fire Brigade and ENAV. Each exercise was preceded and followed by briefings and debriefings with the personnel involved. The training plan resulted in an Action Plan shared with the Fire Brigade.

In addition, two other partial exercises were carried out: one on December 6, for the simulation of an air accident outside the airport grounds with the collaboration of the Municipal Police of Ciampino and one on October 17 for the simulation of an aircraft accident, which involved evacuation of a 31st Stormo Air Force aircraft.

### 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, 62 audits were carried out in 2022, broken down as follows:

- 20 audits on the main processes of the Operator;
- 26 audits directed at contracted companies;
- 16 handling companies operating airside.

The monitoring activities resulted in a total of 147 findings as at December 31, 2022, broken down as follows:

**TABLE 11** - Findings deriving from 2022 monitoring activities at Fiumicino airport

Process owner	UoM	Level 2	Level 3
ADR	No.	20	46
Contracted activities	No.	9	18
Handling companies and others	No.	9	38
<b>Total</b>	<b>No.</b>	<b>45</b>	<b>102</b>



In addition, in order to monitor the Safety provisions applicable in the Movement Area, an inspection campaign (121 total inspections) was carried out on the following airside activities:

- Aircraft Turn Around - Ground Handling (99);
- vehicular traffic (12);
- management of airside construction sites (10).

At Ciampino airport, 36 audits were carried out in 2022, broken down as follows:

- 113 audits on the Operator's main processes;
- 10 audits directed at contracted companies;
- 13 handling companies operating airside.

The monitoring activities resulted in a total of 58 findings, broken down as follows:

**TABLE 12** - Findings deriving from 2022 monitoring activities at Ciampino airport

Process owner	UoM	Level 2	Level 3
ADR	No.	22	8
External parties	No.	26	2
<b>Total</b>	<b>No.</b>	<b>48</b>	<b>10</b>

In addition, in order to monitor the Safety provisions applicable in the Movement Area, an inspection campaign (48 total inspections) was carried out on the following airside activities:

- Aircraft Turn Around - Ground Handling;
- vehicular traffic;
- management of airside construction sites. .

The Safety & Compliance Monitoring Management System is also periodically subject to surveillance audits carried out by the Italian Civil Aviation Authority. At Fiumicino airport, in 2022, the ENAC Surveillance Team carried out 6 audits on the following ADR processes related to the Airport Certificate:

- Management of Aeronautical Data;
- Safety and Compliance Monitoring and Training Management (Management System);
- fire-fighting activities;
- Safety Management System - Risk Assessment;
- Airport Emergency Plan and AAMM Recovery;

- Winter procedures (Detection of GRF runway conditions, Night Ops, All Weather Ops).

While for the Ciampino airport, 8 audits were carried out on the following processes in 2022:

- Review of the Airport Manual;
- Airport Emergency Plan and AAMM Recovery;
- control of airside works;
- reduced visibility procedures;
- safety management in Apron;
- airside circulation;
- audits of Contracted Activities;
- management of Aeronautical Data.

Lastly, during the monitoring activities, no significant compliance issues were found, and therefore the ability of the organisation to comply with the requirements of the relevant European regulations was certified.

## 5.1.2 Commercial

### Retail

During 2022, commercial activities recorded positive performances both in terms of volumes and spending per passenger, thanks to the recovery of passenger traffic, the opening of the new Lagardere shop at the new shopping centre on the East side, operational from December 2021, and, more generally, by the greater propensity to purchase by passengers, especially for the Luxury segment in the Non-Schengen Area.

It should also be noted that, with the opening of the new Pier A and the T1 Front Building, new commercial activities have been commenced both in the Retail and Food & Beverage sectors, operational since May, which contributed to improving the performance.

**TABLE 13** - Main indicators of commercial activities for Fiumicino airport

	UoM	2022	2021	2019	Δ% ('22 vs '21)
<b>Average Retail Spending</b>	€/departing pax	17.0	14.6	16.5	+16.4%
<b>Average Food &amp; Beverage Spending</b>	€/departing pax	5.9	5.6	5.4	+5.4%

**TABLE 14** - Main indicators of commercial activities for Ciampino airport

	UoM	2022	2021	2019	Δ% ('22 vs '21)
<b>Average Retail Spending</b>	€/departing pax	7.4	5.5	5.0	+34.5%
<b>Average Food &amp; Beverage Spending</b>	€/departing pax	3.9	3.1	3.5	+25.8%

Average spending per passenger recorded a gradual improvement at Fiumicino airport compared to the previous year, thanks to the return to normality in 2022 in terms of volumes, passenger purchasing behaviour and with respect to the opening of new shops and areas of catering. Thanks to the Luxury segment, in the Non-Schengen area, the performance of commercial activities was positive, despite the absence of "high-spending" passenger segments, and recorded significant increases in spending per passenger on certain traffic routes.

The average expenditure per passenger also recorded positive values compared to 2019. Among the main factors that influenced, in the Retail area, the improvement in the purchasing behaviour of some categories of passengers in the Luxury segment (e.g. passengers with destination USA, UK, etc.). In the Food & Beverage area, the new openings in the East area of the airport also had a positive impact.

### Advertising

In 2022, the business line generated 5.4 million euros in revenues, with values recovering compared to 2021

(+125%), although the reference market segment still recorded negative values compared to 2019. ADR further strengthened its commercial offering with the aim of improving its positioning in the advertising market, with a view to digital and data-driven assets. This allows advertiser customers to structure, in programmatic mode, digital "Out Of Home" advertising campaigns, 100% customised in terms of: day and time distribution, manned digital circuits and audience reached in Rome's airports.

### Real Estate

The Commercial BU also manages revenues from real estate sub-concessions, both from free-standing buildings or portions of them, and from land on which the sub-concessionaire develops its business according to its needs. 2022 was characterised by a gradual recovery in activities in support of aviation operations and real estate sub-concessions. Particular attention was paid to the definitive closure of some bad loans deriving from the pandemic period and the start of new activities. Improvement projects continued to be implemented, which are aimed at strengthening the management and control system of the sub-granted spaces based on a

sustainable approach. A significant impact is caused by the restructuring of portions, including significant ones, of the airport system, which has generated numerous requests for travel with impacts also outside the terminal.

The launch of ITA and the transfer of the maintenance and handling business units of Alitalia SAI under special administration had an impact.

### Real Estate – Offices

The occupancy rate for the office segment is close to saturation, also due to the major restructuring of the terminals that involve the relocation of operational offices and support spaces; the two existing office towers – for which the modernisation of the common parts is being studied – will therefore be flanked by a third tower of approximately 9,500 square meters for office use, of which a significant part has already been optioned.

**TABLE 15** – Main revenues from the Group's Real Estate activities<sup>11</sup>

	UoM	2022	2021	2019	Δ% ('22 vs '21)
<b>Office fees</b> <sup>12</sup>	€/000	1,687	1,098	2,794	+54%
<b>Logistics fees</b>	€/000	3,938	2,599	4,279	+52%
<b>Maintenance hub fees</b>	€/000	7,990	11,553	11,883	-31%
<b>Other fees</b>	€/000	12,566	8,746	17,334	+44%
<b>Total fees</b>	€/000	<b>26,181</b>	<b>23,996</b>	<b>36,290</b>	<b>+9%</b>

In 2022, the transition from Alitalia SAI under special administration to the two parties taking over the maintenance (Atitech) and handling (Swissport) business units on a large part of this infrastructure was managed. The demolition and reconstruction of a hangar for commercial use is underway for approx. 4,000 square meters.

### Real Estate key figures

- 590,000 Sq m under management;
- 93% occupancy;
- under renovation:
  - in the terminal approximately 2,600 Sq m with 5 major initiatives;
  - outside the terminal approximately 2,500 Sq m with 1 initiative;

### Real Estate – Logistics

The logistics sector operators are concentrated in the north-east quadrant of Fiumicino airport and to a small extent at Ciampino airport. The approximately 35,000 square meters available are sub-licensed and their increase is being considered. In addition, the construction of a second-line sector is planned for which in 2022 the permitting process was carried out for the construction of approximately 10,000 square meters in landlord.

### Real Estate – Aeronautical maintenance hub and Hangar

Fiumicino has a system of about 130,000 square meters with 5 hangars dedicated to scheduled aeronautical maintenance, in addition to about 60,000 square meters between Fiumicino and Ciampino for special maintenance activities or for commercial use.

- under development:
  - outside the terminal approximately 30,000 Sq m with 3 major initiatives.

### Parking

The purpose of the Mobility business is the management of parking and car parks in the airport area in its components of parking for passengers, airport operators, vehicle rental operators and the management of scheduled public transport operators (TPL – buses) and non-scheduled ones (TPNL – taxis and NCCs).

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 to-

day 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 19,750 divided into the following parking categories:

- for passengers (FCO): Short-Term, Multi-storey and Long-Term Parking for a total of 8,300 parking spaces;
- for operators (FCO) for a total of 6,900 parking spaces;
- for passengers (CIA) with 850 parking spaces;
- for operators (CIA) with 650 parking spaces;
- for sub-concession services for car rental companies for a total of 1,400 parking spaces;
- for scheduled public transport (TPL) with 150 bus seats;
- for Non-Scheduled Public Transport (TPNL) with 1,200 parking spaces.

During 2022, the digitalisation of the parking service continued by improving the app and booking website while paying special attention to system modernisation in order to improve the Customer Experience. The main initiatives included in the Development Plan aimed at improving activities and the quality of services, which began in 2014, continued in 2022. 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 signs, upgrading of parking areas and consolidation of improvements on the shuttle service;

- support for the expansion of revenues through a new Revenue Management system by using a new software and market-leading algorithm that allow the management of advanced functions and an accurate analysis of the competition. This year the management of tariffs will take place in an automated manner, based on a series of parameters, including the actual filling of each car park, the segmentation of parking behaviours, the behaviour of competitors and air traffic trends. The reopening of the Long-Term Parking and the facilitated terms applied to parking fees for the parking spaces made available to car hire companies, which made it possible to maintain the number of pre-pandemic parking spaces, completed this substantial package of actions;
- cost containment through a state of the art Parking Management system and investments aimed at increasing productivity and reducing micro-defects and above all closures made during the pandemic to reduce personnel and energy costs;
- development of the new e-mobility business with the definition of the roles of CPO (Charging Point Operator) and MSP (Mobility Service Provider) for ADR Mobility Srl with the installation of the first ultra-fast charging infrastructures in direct current and with a plan of assembly of 2700 IDRs in 10 years.

With regard to marketing activities in support of the easy Parking brand, the new app was improved and web marketing activities continued to support the booking-on-line service.

In addition, in 2022 the action to close new contracts for the B2B portal “4Corporate” continued.

**TABLE 16** – Data relating to ADR Business Parking at 12.31.2022

	UoM	2022	2021	2019	Δ% ('22 vs '21)
<b>Revenue only P cash</b>	€	18,066,521	9,020,037	23,835,955	+100.3%
<b>Total Tickets</b>	No.	1,539,325	754,620	2,271,846	+104.0%
<b>Average ticket cost</b>	€	11.74	11.95	10.49	-1.8%
<b>Average parking duration</b>	No.	16.19	19.32	12.81	-16.2%

<sup>11</sup> The data refer to fees (no royalties and utilities) and exclude intercompany items

<sup>12</sup> The office category includes offices 1 and 2 of the Tower and FCO terminal



There was also an increase in the average duration of stops of +24.8% at Fiumicino and +52.0% at Ciampino compared to the same pre-pandemic metrics in 2019, confirming the fact that the air travel was made for reasons more important, with longer stays in the destination. This event, with the help of Revenue Management policies, contributed to a 12% increase in the average ticket compared to 2019.

### 5.1.3 Infrastructure

On May 18, 2022 the new boarding area A was inaugurated, dedicated to the Schengen domestic boarding points, east of Terminal 1, which covers over 37,000 square metres, with 23 new gates, 13 of which are equipped with boarding bridges, and an exclusive 6,000 square metre shopping arcade that represents Italian excellence in shopping and food. The work, which was completed using the airport grounds with maximum efficiency (without additional land consumption), was designed and built as a single large space, lit by natural light, thanks to the large glazed surfaces. The technical needs have been combined with those of space in order to maximise passenger comfort.

The values of sustainability and innovation, central to ADR, have guided every phase of the design and construction of the boarding area, through concrete applications and initiatives that refer to the LEED® Gold (Leadership in Energy and Environmental Design)

Sustainable Building Certification Protocol for the design, construction and management of buildings. Among these, for example, the under-floor installation of the heating system to ensure optimal energy performance.

Furthermore, in the first half of 2022, the Innovation Hub was designed: a space of 650 square metres inside Terminal 1 equipped with co-working areas, shared spaces, in a modern environment within which start-ups are able to test their innovations in the field and access a specific acceleration programme within the priority strategic areas defined in the Innovation Plan by ADR.

The campaign for the modernisation and expansion of the terminals proceeded with the continuation of the renovation works of the boarding area “C”, which will be reopened to traffic at the start of the summer 2023, offering seven new remote boarding gates and which will subsequently include the completion of the commercial gallery by the beginning of 2024.

In addition, an intense program for restructuring the boarding area A31-59 (former Pier B) was launched according to a project that involves the structural, engineering and architectural-functional components, whose works will be completed from the beginning of the summer season 2023 (end of March). Lastly, the functional, structural and engineering works of Terminal 3, East sector, continued and will be completed by June 2023.



### 5.1.4 Updates and changes to the reference framework

TABLE 17 - Changes to the reference regulatory framework of the ADR Group

Scope	Airport	Reference provision	Impact on ADR business
<b>Infrastructural development</b>	FCO	Single Deed - Planning Agreement.	Long-term infrastructural development at Fiumicino “L. da Vinci” Airport.
Following the discussions initiated with ENAC, on January 22, 2021 ADR sent the Authority the new version of the airport development plan (the New PSA) fully compliant with the provisions of Art. 1, paragraph 4, of the current Agreement, which identifies the creation of an infrastructure system aimed at “guaranteeing a development of a Roman airport system adequate for the traffic volumes estimated at the various time thresholds (100 million passengers per year 2044)” as the objective to be achieved through the conventional instruments.			
This Plan represents the solution identified by the Company following the unfeasibility of the Master Plan to 2030 (the so-called Fiumicino Nord Master Plan) on the environmental compatibility of which the Ministry for the Environment and Protection of the Land and Sea (MATTM) expressed a negative opinion with Italian Ministerial Decree no. 79/20. Discussions are still underway between ADR and ENAC for the adoption of the Technical Approval, under the responsibility of the Entity, on the new Airport Development Plan.			
With a note of August 4, 2022, ENAC asked the Municipality of Fiumicino to start the process of re-measuring the Litorale Romano State Reserve. This process is in fact preliminary to the creation of certain works, planned within the New PSA and that cannot be located otherwise, which fall within the perimeter of the State Reserve itself.			
With a subsequent note of August 16, 2022, ENAC sent the municipality of Fiumicino the technical - illustrative documentation in support of the re-measurement request.			
On November 10, 2022, ENAC asked the Municipality of Fiumicino for feedback on the requested start of the re-measurement procedure.			
On February 16, 2023, ENAC sent ADR, in reaction to the Master Plan, a further planning detail, at the same time stating that “it believes it can proceed with the preliminary investigation of the new masterplan to 2046, including the construction of the new flight runway”. These guidelines are being studied by ADR in order to prepare a response to the Body’s requests.			
<b>Infrastructural development</b>	FCO	Annex to the 2022 Economic and Financial Document (DEF).	Long-term infrastructural development at Fiumicino “L. da Vinci” Airport.
The annex to the Economic and Financial Document, presented on May 23, 2022, includes the development of Fiumicino Airport in table IV “Interventions in Project Review” with the construction of a new flight runway (fourth runway) and adaptation of the capacity of the terminals.			
The projects are carried out with the aim of accompanying a growth profile estimated at over 60 million passengers per year in the medium-long term.			
<b>Infrastructural development</b>	FCO	Art. 6 Italian Decree Law 68/2022 converted with Italian Law 108/2022.	Long-term infrastructural development at Fiumicino “L. da Vinci” Airport.
Art. 6 of Italian Legislative Decree 68/2022 (so-called Trasporti bis) recognises the simplified procedures envisaged for the investments included in the NRRP (National Recovery and Resilience Plan) for the works included in the airport development plans, making it possible to speed up the related approval processes (e.g. terms of the Environmental Impact Assessment).			
<b>Consultations with the users</b>	FCO-CIA	Directive 2009/12/EC (Art. 6) periodic consultation of Users on updates of the regulated fees.	Updating of the regulated fees for 2022.
On February 21, 2022, ADR launched the annual consultation with users, calling an electronic meeting for the following February 28 with the users of the Fiumicino and Ciampino airports to present and provide information on the tariff update for the year 2022. Compared to previous years, the consultation was held a few months late and close to the start of the “regulatory year” (March 1) due to discussions between ADR (and other Planning Agreement managers ‘in derogation’ pursuant to Italian Law Decree 78/2009) and ART, held in the previous months regarding the application of the tariff freeze (i.e. fees regulated for 2022 equal to those in application in 2021) required by the Authority with resolution 68/2021 of May 20, 2021.			
At the conclusion of the meeting on February 28, ADR invited Users to send any comments and evaluations. On March 24, ART - following the formal checks - agreed to the definition of the fees presented by ADR. The consultation closed on April 4, 2022 with the publication by ADR of the 2022 fees.			
The charges for the passenger boarding service envisaged in ADR’s proposal took into account the update for passengers travelling to the UK following their exit from the European Union. Specifically, this update did not enter into force following the individual proceedings initiated by the Transport Regulation Authority with Resolution no. 77/2022 of May 12, 2022. The topic is dealt with in more detail in the next point.			
With reference to the update of the 2022 fee for the PRM service, ADR launched the consultation of the Users of the Fiumicino and Ciampino airports on December 7, 2021. The public hearing with users took place electronically on December 20, 2021. Following the rejection by the airport users of the fee proposals submitted by ADR (fees for the Fiumicino and Ciampino airports), ENAC - which remains a supervisory body limited to the passengers with reduced mobility (PRM) service - launched an investigation procedure that ended on March 16, 2022, setting the new fees to be applied from May 15, 2022.			

Scope	Airport	Reference provision	Impact on ADR business
ART and tariff regulation models	FCO-CIA	ART Resolution no. 77/2022, of May 12, 2022, concerning "Monitoring of airport charges for the year 2022. Initiation of individual proceedings against ADR S.p.A., pursuant to Article 80, paragraphs 1 to 4, of the Italian decree-law no. 1 of January 24, 2012, converted, with amendments, by Italian law no. 27 of March 24, 2012".	Non-application from June 2022 of the amounts for airport charges based on the non-EU measure for flights operated to the UK.
		By means of a memorandum dated June 10, 2022, in response to the initiation of the ART preliminary procedures pursuant to Resolution no. 77/2022 of May 12, 2022, ADR sent ART its observations and clarifications on its work regarding the update of airport charges for flights to the UK from the year 2022.	
		Following ADR's brief, on July 12, 2022, ART requested further clarifications and documentation: ADR promptly responded to this request on July 28.	
		ART then called ADR to a hearing on September 6, 2022 and at that time asked for additional information, which ADR sent on September 20.	
On October 13, 2022, ART issued its Preliminary Results containing the ordering measure, pursuant to Article 76, paragraph 4, of Italian Decree Law 1/2012, concerning the performance of a consultation supplement with users of the airports it manages in reference the classification of flights to the United Kingdom as non-EU, as well as the redetermination of the extent of the related boarding fees in accordance with the exact allocation of the related traffic volumes as resulting from the aforementioned classification.			
In compliance with the requirements of ART with its Preliminary Results, ADR communicated to users and ART itself that during the public hearing with the airport users convened for January 31, 2023 virtually and possibly in person (i) the tariff updates relating to the year 2023 and (ii) the method and related calculations that lead to the redetermination of the extent of the boarding service for passengers with UK destinations will be presented.			
Transport regulation authority - tariff systems	FCO-CIA	Resolution no. 118/2019 of August 1, 2019	ART taking over from ENAC in the procedures for the review of airport fees subject to financial regulation and amendment of the Planning Agreement in force with ENAC.
		Resolution no. 136/2020 of July 16, 2020	
		Resolution no. 68/2021 of May 20, 2021	
		Resolution no. 80/2022 of May 2022	
ADR challenged before the Lazio Regional Administrative Court the resolution no. 118 of August 1, 2019 of the Transport Regulation Authority (hereinafter "ART") concerning "Proceedings initiated with resolution no. 84/2018 - Calling of the public consultation for the revision of the airport fee regulation models approved by resolution no. 92/2017", objecting to the Authority's lackof power to introduce changes to the tariff regulation system envisaged by the Planning Agreement signed between ENAC and ADR. In fact, by express regulatory provision, the tariff system envisaged in the "in derogation" program contracts is a "multi-year" tariff system, with updating procedures "valid for the entire duration of the concession".			
With additional grounds, on October 15, 2020, ADR challenged also resolution no. 136/2020 of July 16, 2020 with which the ART approved the Airport Fee Regulation models attached to said resolution, confirming, among other things, that it holds an alleged power to define the aforementioned fees also with reference to operators - such as ADR - which act on the basis of an Planning Agreement under derogation.			
On May 20, 2021, ART published Resolution no. 68/2021 with which it has (i) deferred the entry into force of the Models for the regulation of airport fees pursuant to Resolution no. 136/2020, from July 1, 2021 to January 1, 2023; (ii) gave the alternative to the airport operators that activate the consultation procedure for the revision of the fees during the two-year period from 2021 to 2022 to: a) start the related procedure pursuant to the provisions of the Models referred to in Resolution no. 92/2017, or b) subject to a reasoned application to the Authority, propose the extension of the fees in force at the time of the application also to apply to the following year. With reference to the airports regulated by the planning agreements provided for by Art. 17, paragraph 34-bis, of Italian Law Decree no. 78/2009 - such as Fiumicino and Ciampino - the Authority specified that the economic regulation provisions set out in the Models pursuant to Resolution no. 92/2017 were likely to be applied through the signing of additional deeds related to the revision of the contractual agreements or different agreement between the grantor and the concessionaire.			
Due to the publication of the aforementioned resolution, at the hearing of June 9, 2021, the Board, having regard to the petitions of the parties, postponed both cases to a date to be decided.			
By virtue of the provisions of Resolution No. 68/2021, on 11 August 2021, ADR entered into a specific additional deed with its grantor (ENAC), whereby it positively defined the methods for implementing the regulatory model established by Resolution No. 92/2017 while taking into account the regulatory peculiarities of the Planning Agreement, without thereby waiving the objections raised in the appeal against Resolution no. 136/2020.			
Subsequently, ART submitted critical observations with respect to the additional deed agreed between ENAC and ADR, and, on December 16, 2021, in response to the ADR request to start the consultation of the Users for the revision of the rights, expressed its refusal to the consultation as it deemed that the completion of the additional deed had not yet taken place.			
Therefore, on February 14, 2022, ADR notified an appeal to the Lazio Regional Administrative Court against this refusal, requesting the Administrative Judge to annul the refusal to open the consultation, mentioning the validity and effectiveness of the additional deed signed with ENAC. Subsequently, ADR notified a second appeal to the Lazio Regional Administrative Court against a note dated February 13, 2022 with which ENAC sent ADR a new proposal for an additional deed, rejecting the validity and effectiveness of the additional deed signed on August 11, 2021.			

Scope	Airport	Reference provision	Impact on ADR business
Also in this appeal, ADR highlighted the validity and effectiveness of the additional deed signed.			
The Lazio Regional Administrative Court set the hearing relating to the first appeal against ART for July 20, 2022, a date then postponed to November 23, 2022. In relation to the second appeal against the ENAC note of February 13, 2022, a hearing date has not yet been set.			
Having been prevented from launching the consultation requested on December 13, 2021, on February 15, 2022 ADR submitted a request to ART to extend the airport fees defined for 2021 for the year 2022, limited to the period strictly necessary to review them for the new regulatory period, reserving the right to subsequently provide for the necessary adjustment mechanisms, as also provided for in resolution no. 68/2021.			
On February 18, 2022 ART replied by inviting ADR to start consultations with users within the terms described, reserving the right to carry out the assessments within its competence following the outcome of the consultations. The latter took place on February 28, 2022 with a tariff forecast for 2022 in continuity with the one in force, as already envisaged in the tariff dynamics presented to the ART in mid-December 2021 and in line with the intention, already proposed to the market, to promote a tariff proposition oriented towards stability and supported by certain rules.			
In May 2022, therefore ART published Resolution no. 80, with which it postponed the entry into force of Resolution no. 136/2020 and, at the same time, launched a consultation on new regulatory models - to be issued to replace the models issued with Resolution no. 136/2020.			
ADR participated in the consultation, providing its comments but, at the same time, expressly reserving the possible challenge of the final resolution with which ART will issue the new models developed.			
ART has therefore further extended the deadline for the publication of this final resolution, most recently setting it to March 20, 2023, and consequently also postponing the entry into force of Resolution 136/2020 to April 1, 2023 (the models of which will be replaced) from those in the process of being issued).			
Being once again prevented from proposing a consultation for the period, also given the absence of judicial decisions, ADR proposed to ART the extension of the current tariffs also to the year 2023, expressly without prejudice to its rights in the pending judgements. ART invited ADR to start consultations with users regarding the extension of tariffs and these consultations saw a first meeting on January 31, 2023.			
During this meeting, ADR announced that February 13 is the final date to receive final comments from users on the tariff proposal and that, after that date, it will notify the parties of the conclusion of the consultation.			
On November 23, 2022, the hearing was held relating to ADR's appeal against the refusal to consent to the start of the user consultation communicated by ART on December 16, 2021. The hearing was then scheduled again, by autonomous decision of the Lazio Regional Administrative Court, on February 22, 2023. The hearing was held on that date and the Lazio Regional Administrative Court withheld the appeal.			
Noise pollution	CIA	Italian Ministerial Decree no. 345/2018 Approval of the plan for containing and combatting noise.	Limiting the number of arriving and departing flights.
The limitation of maximum 65 movements/day has become fully operational and is in any case respected according to the rules of the Anti-Noise Plan. The only Cargo operators - as a result of an ENAC provision of June 9, 2022 and a subsequent one of October 18, 2022 (both of which are being challenged by the carrier Ryanair) - continued to maintain, for the Winter season 2022-2023 and for the Summer season 2022-2023, the number of slots envisaged before the reduction ordered by Italian Ministerial Decree 345/18. Consequently, scheduled passenger flight operators were subject to a higher pro-quota limitation, as they had to ensure compliance with the 65 daily movements.			
Ground handling services - limitations	FCO	ENAC Provision no. 37 of July 15, 2022 confirming the DG Measure with which the limitation on the access of ground handling service providers for the Leonardo da Vinci airport of Fiumicino no. 27/72014 was arranged.	Limitation of the ramp handling services market at FCO airport.
With this measure, ENAC confirmed the limitation of access to the Handling market for Category 3 (baggage assistance) and Category 5 (assistance on runway operations, excluding sub-category 5.7) to 3 providers of services to third parties and 2 self-producers.			
The limitation will take effect from May 18, 2023 (without interruption with the previous one in force today) for a duration of 7 years.			
ADR has started the activities for the completion of the tender procedures envisaged by Italian Legislative Decree 18/99 to identify both providers and self-producers that will be able to access the limited market.			
The call for tender for the selection of providers was published on November 18, 2022 and the tender is underway.			
Public tenders	FCO-CIA	Italian Decree Law 73/2021 (so-called Sostegni bis Decree).	Provisions regarding public tenders.
The Decree introduced a compensation mechanism to deal with the exceptional increases in the prices of certain construction materials that occurred in the first half of 2021, for contracts for work in progress at July 25, 2021. The mechanism was extended to the second half of the year 2021 by virtue of Law 234/2021 (Budget Law 2022). By means of subsequent Ministerial Decree of November 11, 2021 and April 4, 2022, the MIMS has examined the increasing or decreasing percentage variations of greater than 8%, which occurred, respectively, in the first and second half of the year 2021, in the individual prices of the most significant building materials.			
Public tenders	FCO-CIA	Italian Decree Law 4/2022 (so-called Sostegni ter Decree).	Provisions regarding public tenders.
The Decree envisaged, until December 31, 2023, in relation to the procedures for awarding public contracts launched after January 27, 2022, the application of the following measures, in partial derogation from Art. 106 of the Code of Public Contracts:			
a) mandatory inclusion, in the initial tender documents, of the price revision clauses provided for by Article 106, paragraph 1, letter a), first sentence, of the Public Contracts Code;			
b) for contracts relating to works, increasing or decreasing compensation in the event of variations in the prices of individual building materials exceeding 5% with respect to the price recorded in the year of submission of the offer and, in any case, to an extent equal to 80% of that surplus. By March 31 and September 30 of each year, the MIMS recognises, with its own decree, the percentage changes in the individual prices of the most significant building materials relating to each half.			



Scope	Airport	Reference provision	Impact on ADR business
Public tenders	FCO-CIA	Italian Decree Law 50/2022 (so-called Aiuti Decree).	Provisions regarding public tenders.
<p>The Decree supplements and amends the regulatory framework for business support outlined so far by the Government in response to the economic crisis following, first, the COVID-19 pandemic and, later, the conflict in Ukraine.</p> <p>In particular, Art. 26 of the Decree envisaged, for works awarded on the basis of offers received by December 31, 2021, a mechanism for updating the price lists used.</p> <p>The higher amounts deriving from the application of the updated price lists are recognised for the processes carried out in 2022 net of the discounts made in the offer and to the extent of 90%.</p> <p>During the conversion of the Decree, by Italian Law 91 of July 15, 2022, a provision was inserted relating to the methods of application of the adjustment mechanism envisaged by the Decree by entities operating in the special sectors.</p>			
Public tenders	FCO-CIA	Italian Budget Law 2023	Provisions regarding public tenders.
<p>The Italian Budget Law 2023 extends the mechanism for determining the higher amounts deriving from the application of the updated price lists, as envisaged by the so-called Aiuti Decree for the year 2022, net of the reduction and to the extent of 90%, also for all the work carried out, recorded or stated in the measurement book, for the period between January 1, 2023 and December 31, 2023.</p> <p>The Italian Budget Law 2023 also extends the mechanism for determining the higher amounts deriving from the application of the updated price lists, as envisaged by the so-called Aiuti Decree for the year 2022, net of the reduction but to the lower extent of 80%, also for all the work carried out, recorded or stated in the measurement book, for the period between January 1, 2023 and December 31, 2023.</p>			
Administrative liability of bodies pursuant to italian legislative decree 231/2001		Italian Law 22 of March 9, 2022; Italian Law 238 of December 23, 2021; Italian Law 25 of March 28, 2022; Italian Legislative Decree 184/2021.	<ul style="list-style-type: none"><li>Inclusion in Italian Legislative Decree 231/2001 among the predicate offences that can determine the administrative liability of the entities for crimes against cultural heritage pursuant to Art. 25-septiesdecies and crimes of laundering of cultural assets and devastation and looting of cultural and landscape assets pursuant to Art. 25-duodevicies;</li><li>modification of a series of predicate offences pursuant to Italian Legislative Decree 231/2001, including cybercrime, crimes against the individual and market abuse crimes;</li><li>amendment of some articles of the criminal code, including Articles 316-bis, 316-ter: 640-bis. Inclusion in Italian Legislative Decree 231/2001 among the predicate offences that can determine the administrative liability of entities for Crimes relating to payment instruments other than cash (Art. 25 octies-1).</li></ul>
ADR S.p.A. updated its Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001, adapting it to the new regulations.			





## 5.2

# Financial position and financial performance

### 5.2.1 Introduction

For comparative purposes, it should be noted that the year 2021 under comparison envisaged, as from July 1, the inclusion in the consolidation scope of the companies Fiumicino Energia S.r.l. and Leonardo Energia S.c.ar.l. In addition, again in 2021 ADR Ingegneria S.p.A. became operational from March 1, through renting the business unit of Spea Engineering S.p.A. under an agreement with the Atlantia group company. This unit

is specialised in airport engineering and works supervision.

Finally, on July 26, 2022, ADR also acquired quotas of Fiumicino Energia S.r.l. from Finlombarda S.p.A. and Interfina S.r.l., respectively equal to 11.25% and 1.61% of its quota capital; following these transactions, ADR's stake in the company is 100%.



### 5.2.2 Financial performance

TABLE 18 - Reclassified income statement

(Thousands of euros)	2022	2021	Change	Change %
Revenue from airport management of which:	643,727	296,866	346,861	116.8%
<i>Aviation</i>	457,023	198,117	258,906	130.7%
<i>Non-aviation</i>	186,704	98,749	87,955	89.1%
Revenue from construction services	144,091	104,783	39,308	37.5%
Other operating income	20,019	231,846	(211,827)	(91.4%)
<b>TOTAL REVENUE</b>	<b>807,837</b>	<b>633,495</b>	<b>174,342</b>	<b>27.5%</b>
External operating costs	(173,583)	(134,327)	(39,256)	29.2%
Total costs for construction services	(136,454)	(101,830)	(34,624)	34.0%
Concession fees	(26,352)	(10,034)	(16,318)	162.6%
Net personnel expense	(173,572)	(121,434)	(52,138)	42.9%
(Accruals to) re-absorption of provisions for risks and charges	1,770	(4,573)	6,343	(138.7%)
<b>NET OPERATING COSTS</b>	<b>(508,191)</b>	<b>(372,198)</b>	<b>(135,993)</b>	<b>36.5%</b>
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>299,646</b>	<b>261,297</b>	<b>38,349</b>	<b>14.7%</b>
Amortization and depreciation, impairment losses and reversals	(111,643)	(105,463)	(6,180)	5.9%
Provisions for renovation and other provisions	(56,098)	(201,696)	145,598	(72.2%)
<b>OPERATING PROFIT (LOSS) (EBIT)</b>	<b>131,905</b>	<b>(45,862)</b>	<b>177,767</b>	<b>(387.6%)</b>
Net financial expense	(63,944)	(62,161)	(1,783)	2.9%
Share of profit (loss) of equity-accounted investees	(1,398)	(1,385)	(13)	0.9%
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>66,563</b>	<b>(109,408)</b>	<b>175,971</b>	<b>(160.8%)</b>
Income taxes	(21,504)	71,450	(92,954)	(130.1%)
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>45,059</b>	<b>(37,958)</b>	<b>83,017</b>	<b>(218.7%)</b>
Profit (loss) from discontinued operations	0	0	0	0.0%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>45,059</b>	<b>(37,958)</b>	<b>83,017</b>	<b>(218.7%)</b>
Profit (loss) for the year attributable to non-controlling interests	0	77	(77)	(100.0%)
<b>PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>45,059</b>	<b>(38,035)</b>	<b>83,094</b>	<b>(218.5%)</b>



## Revenue

Revenue from airport management, equal to 643.7 million euros, increased by 116.8% essentially due to the expansion of aviation activities (+130.7%), due to the consistent recovery in traffic volumes, as there were no tariff changes. The non-aviation segment, with revenues up 89.1%, also benefited from the increase in passenger traffic; more specifically, revenues from commercial sub-concessions, revenue from parking and advertising revenues increased.

Revenue from construction services amounted to 144.1 million euros, an increase of 39.3 million euros compared to 2021.

Other operating income, equal to 20.0 million euros, decreased by 211.8 million euros compared to the previous year, which however included the recognition, for 219.2 million euros, of the extraordinary subsidy that the Italian Government, through Italian Law 178/2020, had allocated to the airport sector in the face of losses attributable to the COVID-19 health emergency. This reduction was only partially offset by the inclusion in the consolidation scope, starting from the second half of 2021, of the company Leonardo Energia, which manages the cogeneration plant, which in 2022 increased income from sales to the grid of the electricity produced by the plant.

## Net operating costs

External operating costs amounted to 173.6 million euros and recorded an increase of 39.3 million euros compared to the previous year, mainly linked to the full recovery of airport functions, as well as the increase in maintenance costs and costs of energy supply.

Total costs for construction services, equal to 136.5 million euros, increased, consistently with the trend of the corresponding revenue, by 34.6 million euros compared to the previous year. This item includes both external costs and the personnel expense dedicated to the works carried out in the year on infrastructures under concession.

Concession fees, directly correlated to traffic trends, amounts to 26.4 million euros, up by 16.3 million euros compared to 2021.

Net personnel expense<sup>13</sup> amounted to 173.6 million euros, with an increase of 42.9% (+52.1 million euros), related to the growth in the volume of assets managed,

with a consequent gradual elimination of the use of social safety nets (CIGS) and an increase in the number of fixed-term employees, as well as the higher accruals for the year related to variable incentive schemes; this trend was partially offset by lower charges for early retirement incentives.

The (accruals to) reabsorption of provisions for risks and charges amounted to +1.8 million euros due to the effect of the reabsorption of pre-existing provisions following the favorable outcome of tax and labor law disputes, partially offset by accruals of the year (-4.6 million euros of net accruals made in 2021).

## Gross operating profit (EBITDA)

The gross operating profit (EBITDA) amounted to 299.6 million euros, up by 38.3 million euros compared to 2021. If we subtract the aforementioned subsidy from the Italian government (219.2 million euros) from the gross operating profit for 2021, the increase would be 257.5 million euros.

## Amortization and depreciation

Amortization of intangible assets and depreciation of property, plant and equipment stood at 111,6 million euros and mainly represented amortization of the airport concession owned by the Parent ADR. The increase of 6.2 million euros compared to 2021 is attributable to the new infrastructure commissioned.

## Provision for renovation and other provisions

This item, totaling 56.1 million euros (201.7 million euros in the comparative year), is broken down as follows:

- accrual to the provision for renovation of airport infrastructure of 57.0 million euros (64.7 million euros in the comparative year), down 7.7 million euros, attributable to the updated interest rate used as a reference for discounting expected future cash flows, which had a lower impact on the provisions for 2022; this effect was partially offset by the updated cost estimate for restoration and replacement work in the updated business plan;
- reabsorption of loss allowances for 0.9 million euros, compared to an accrual of 137.0 million euros in 2021, which had been affected by the increased risk assessments on the expected conditions of recoverability of the amount due from Alitalia SAI

under special administration subject to liability claims.

## Operating profit (loss)

The operating profit (EBIT) is 131.9 million euros (operating loss of 45.9 million euros in 2021).

## Net financial expense

Net financial expense amounted to 63.9 million euros, up by 1.8 million euros compared to 2021.

## Share of profit (loss) of equity-accounted investees

This item amounted to -1.4 million euros and includes -1.1 million euros for the impairment loss on the equity investment in the associate SPEA Engineering S.p.A. (-1.4 million euros in the comparative year) and -0.3

million euros for the impairment loss on the equity investment in the jointly controlled company Urban V.

## Profit for the year attributable to the owners of the parent

Net of current and deferred taxes of 21.5 million euros (positive impact of 71.5 million euros in 2021), the ADR Group achieved a profit of 45.1 million euros in 2022, compared to a loss of 38.0 million euros in 2021.

TABLE 19 - Statement of Comprehensive Income

(Thousands of euros)	2022	2021
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>45,059</b>	<b>(37,958)</b>
Fair value gains (losses) on cash flow hedges	100,982	42,133
Tax effect	(24,235)	(10,112)
Other comprehensive income (expense) from equity-accounted investees	(26)	9
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT</b>	<b>76,721</b>	<b>32,030</b>
Actuarial gains (losses) on employee benefits	1,624	(427)
Tax effect	(390)	103
Fair value gains (losses) on equity investments	0	(13,020)
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT</b>	<b>1,234</b>	<b>(13,344)</b>
<b>RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>4,883</b>	<b>3,224</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF THE TAX EFFECT</b>	<b>82,838</b>	<b>21,910</b>
<b>COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>	<b>127,897</b>	<b>(16,048)</b>
Of which:		
Attributable to the owners of the parent	127,897	(16,125)
Attributable to non-controlling interests	0	77

<sup>13</sup> Net of the personnel expense dedicated to construction services and airport infrastructure renovation works.

## 5.2.3 Consolidated financial position

TABLE 20 – Reclassified consolidated statement of financial position

(Thousands of euros)		12.31.2022	12.31.2021	Change
	Intangible assets	2,546,612	2,502,720	43,892
	Property, plant and equipment	52,687	50,898	1,789
	Financial assets	19,430	19,954	(524)
	Deferred tax assets	39,775	90,451	(50,676)
	Other non-current assets	461	470	(9)
<b>A</b>	<b>NON-CURRENT ASSETS</b>	<b>2,658,965</b>	<b>2,664,493</b>	<b>(5,528)</b>
	Trade assets	214,068	192,202	21,866
	Other current assets	36,658	265,341	(228,683)
	Current tax assets	23,061	73,735	(50,674)
	Trade liabilities	(188,923)	(140,513)	(48,410)
	Other current liabilities	(186,833)	(148,066)	(38,767)
	Current tax liabilities	(13,486)	(7,521)	(5,965)
<b>B</b>	<b>WORKING CAPITAL</b>	<b>(115,455)</b>	<b>235,178</b>	<b>(350,633)</b>
	Employee benefits	(1,501)	(975)	(526)
	Provision for renovation of airport infrastructure	(76,548)	(55,138)	(21,410)
	Other provisions for risks and charges	(5,998)	(4,923)	(1,075)
<b>C</b>	<b>CURRENT PROVISIONS</b>	<b>(84,047)</b>	<b>(61,036)</b>	<b>(23,011)</b>
<b>D = B + C</b>	<b>WORKING CAPITAL NET OF CURRENT PROVISIONS</b>	<b>(199,502)</b>	<b>174,142</b>	<b>(373,644)</b>
	Non-current liabilities	(188,880)	(196,618)	7,738
<b>E</b>	<b>NON-CURRENT LIABILITIES</b>	<b>(188,880)</b>	<b>(196,618)</b>	<b>7,738</b>
<b>F = A + D + E</b>	<b>NET INVESTED CAPITAL</b>	<b>2,270,583</b>	<b>2,642,017</b>	<b>(371,434)</b>
	Equity attributable to the owners of the parent	1,096,177	966,971	129,206
	Equity attributable to non-controlling interests	0	2,795	(2,795)
<b>G</b>	<b>EQUITY</b>	<b>1,096,177</b>	<b>969,766</b>	<b>126,411</b>
	Non-current financial liabilities	1,892,036	2,261,910	(369,874)
	Other non-current financial assets	(17,429)	(718)	(16,711)
<b>H</b>	<b>NON-CURRENT NET FINANCIAL DEBT</b>	<b>1,874,607</b>	<b>2,261,192</b>	<b>(386,585)</b>
	Current financial liabilities	382,674	76,375	306,299
	Current financial assets	(1,082,875)	(665,316)	(417,559)
<b>I</b>	<b>CURRENT NET FINANCIAL POSITION</b>	<b>(700,201)</b>	<b>(588,941)</b>	<b>(111,260)</b>
<b>L = H + I</b>	<b>NET FINANCIAL DEBT</b>	<b>1,174,406</b>	<b>1,672,251</b>	<b>(497,845)</b>
<b>G + L</b>	<b>INVESTED CAPITAL COVERAGE</b>	<b>2,270,583</b>	<b>2,642,017</b>	<b>(371,434)</b>

### Non-current assets

Non-current assets as of December 31, 2022 equaled 2,659.0 million euros, down 5.5 million euros compared to the end of 2021, mainly due to the combined effect of the following changes:

- increase in intangible assets (+43.9 million euros), in relation to investments for the year (160.6 million euros), partially offset by amortization (100.6 million euros) and the reclassification under non-current financial assets “of the takeover right granted to ADR in application of the regulatory regime in force and which finds its first application in 2022 for the entry into operation in May of the new boarding pier A, whose infrastructural component is equipped with a regulatory useful life longer than the residual duration of the airport concession (+15.9 million euros);
- decrease in financial assets of 0.5 million euros due to the recognition of the equity investment in UrbanV S.p.A. (+0.9 million euros) and the measurement of UrbanV S.p.A. (-0.3 million euros) and the associate Spea Engineering S.p.A. (-1.2 million euros) using the equity method;
- decrease in deferred tax assets (-50.7 million euros), essentially in relation to the fair value trend of derivative instruments and the decrease in deferred tax assets allocated against previous tax losses for the portion transferred to the tax consolidation and remunerated in 2022.

### Working capital

Working capital was 115.5 million euros and showed a decrease of 350.6 million euros compared to December 31, 2021 due to the trends described below.

- Trade assets amounted to 214.1 million euros, up by 21.9 million euros compared to the end of 2021, essentially due to the significant increase in business volumes, particularly in the second half of the year.
- Other current assets decreased by 228.7 million euros substantially in relation to the collection (for a total of 219.2 million euros) of the COVID-19 relief, pursuant to Italian Law 178/20, recognised in the 2021 financial statements, and VAT credits for 7.6 million euros.
- Current tax assets decreased by 50.7 million euros due to the collection of part of the consolidated

tax credit from Atlantia, corresponding to the IRES tax benefit (24%) on the tax losses transferred to the tax consolidation in previous years, and for the estimate of the IRES tax burden for the year.

- Trade liabilities increased by 48.4 million euros due to higher trade payables as a result of the growing volume of investments compared to the last part of the previous year and the increase in advances received from customers.
- Other current liabilities increased by a total of 38,8 million euros, essentially as the combined effect of:
  - an increase in the amounts due to personnel of 11.7 million euros and to social security institutions of 4.4 million euros deriving mainly from the assessment of the fees for the year related to the variable incentive systems and the progressive elimination of the use of social safety nets;
  - an increase in concession fees of 14.4 million euros in relation to the portion accrued during the year, net of the payment of the second 2021 instalment and the first 2022 instalment;
  - an increase in the surtax on passenger fees of 3.6 million euros due to the impact of the correlated effect of the trend in the year of this type of collections from carriers. For this type of charge, ADR is an intermediary in the collection of surcharges, which it pays back to the end beneficiaries in the month after that of collection;
  - increase in payables for guarantee deposits for 3.1 million euros.
- Current tax liabilities increased by 6.0 million euros due to the estimated IRAP tax burden for the year.



TABLE 21 – Current provisions and non-current liabilities

(Thousands of euros)	12.31.2022	12.31.2021	Change
Employee benefits	13,519	15,185	(1,666)
Provisions for renovation of airport infrastructure	233,978	216,871	17,107
Other provision for risks and charges	22,479	24,612	(2,133)
<b>TOTAL</b>	<b>269,976</b>	<b>256,668</b>	<b>13,308</b>
of which:			
— current	84,047	61,036	23,011
— non-current <sup>14</sup>	185,929	195,632	(9,703)

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 17.1 million euros compared to the balance at the end of 2021 due to accruals for the year, which reflect the amounts resulting from updating the scheduled replacement/renewal actions included in the updated business plan, partially offset by operating uses.

The other provisions for risks and charges decreased by 2.1 million due essentially to the net reabsorption mentioned in the comment to the income statement.

### Net invested capital

Net invested capital amounted to 2,270.6 million euros as at December 31, 2022, down by 371.4 million euros compared to 2021.

### Equity

Equity attributable to the owners of the parent amounted to 1,096.2 million euros, up by 129.2 million euros compared to December 31, 2021 essentially due to the profit for the year (+127.9 million euros), which was substantially affected by the positive change in the fair value of derivatives (+76.7 million euros, net of the tax effect).

Equity attributable to non-controlling interests decreased to zero compared to 31 December 2021 following ADR's purchase, on 26 July 2022, of the quotas of Fiumicino Energia S.r.l. from Finlombarda S.p.A. and Interfina S.r.l. (11.25% and 1.61%, respectively); following these transactions, ADR's holding in the company is equal to 100%.

### Net financial debt

Net financial debt as at December 31, 2022 amounted to 1,174.4 million euros, down by 497.8 million euros compared to the end of 2021 mainly due to the collection of the public contribution from the "COVID damage fund" mentioned above, due to the positive change in fair value of the pre-hedge Interest Rate Swap Forward Starting contracts for 91 million euros, as well as thanks to the improvement in operating results.

TABLE 22 – Consolidated net financial debt

(Thousands of euros)	12.31.2022	12.31.2021	Change
<b>Non-current financial liabilities</b>	<b>1,892,036</b>	<b>2,261,910</b>	<b>(369,874)</b>
Bonds	1,273,005	1,521,416	(248,411)
Medium/long-term loans	617,214	656,360	(39,146)
Derivatives	0	81,230	(81,230)
Other non-current financial liabilities	1,817	2,904	(1,087)
<b>Other non-current financial assets</b>	<b>(17,429)</b>	<b>(718)</b>	<b>(16,711)</b>
<b>NON-CURRENT NET FINANCIAL DEBT</b>	<b>1,874,607</b>	<b>2,261,192</b>	<b>(386,585)</b>
<b>Current financial liabilities</b>	<b>382,674</b>	<b>76,375</b>	<b>306,299</b>
Current portion of medium/long-term financial liabilities	298,764	37,903	260,861
Derivatives	83,910	38,472	45,438
<b>Current financial assets</b>	<b>(1,082,875)</b>	<b>(665,316)</b>	<b>(417,559)</b>
Cash and cash equivalents	(1,024,985)	(661,640)	(363,345)
Other current financial assets	(57,890)	(3,676)	(54,214)
<b>CURRENT NET FINANCIAL DEBT</b>	<b>(700,201)</b>	<b>(588,941)</b>	<b>(111,260)</b>
<b>NET FINANCIAL DEBT</b>	<b>1,174,406</b>	<b>1,672,251</b>	<b>(497,845)</b>

### Non-current net financial debt

The non-current net financial debt amounts to 1,874.6 million euros, down by 386.6 million euros as a result of the changes described below.

Bonds (1,273.0 million euros) recorded a decrease of 248.4 million euros, mainly attributable to the reclassification of Tranche A4 to current, as well as the effects of the measurement of the loans with the amortised cost method.

Medium/long-term loans, amounting to 617.2 million euros, decreased by 39.1 million euros due to the reclassification to current of the principal amount of the CDP and EIB loans.

Financial instruments - derivatives are zeroed following the reclassification to current of the Cross Currency Swap hedging the A4 bonds in pounds sterling (81.2 million euro as at December 31, 2021).

Other non-current financial assets increased by 16.7 million euros mainly due to the recognition of the take-over right linked to the completed investments relating to boarding area A with a regulatory useful life exceeding the residual duration of the airport concession (+15.9 million euros).

### Current net financial debt

The current net financial position amount to 700.2 million euros, up by 111.3 million euros compared to December 31, 2021 in relation to the following trends:

- increase in the current portion of medium/long-term financial liabilities (260.9 million euros), consequent to the reclassification to current of the portions of the CDP and EIB loans and Tranche A4 of the bonds for a total of 292.7 million euros, in part offset by the adjustment of Tranche A4 to the exchange rate at the end of the year and the repayments of loans for the year;
- increase in liabilities for derivatives of 45.4 million euros due to the reclassification to current of the Cross Currency Swap hedging the A4 bonds in pounds sterling (+83.7 million euros), partially offset by the zeroing of the negative balance and the reclassification, under Other current financial assets, of the fair value of the three forward starting Interest Rate Swap contracts entered into in 2018 with a notional value of 300.0 million euros, which had a negative value (-38.2 million euros) at 12.31.2021;
- increase in Other current financial assets for 54.2

<sup>14</sup> Non-current liabilities also include the item Other liabilities equal to 2,951 thousand euros as at 12.31.2022 and 986 thousand euros as at 12.31.2021.

million euros in relation to the increase in the positive fair value of forward starting interest rate swap contracts for a total of 52.8 million euros. This amount relates for 21.5 million euros to the increase in the positive fair value of the two contracts entered into in 2021 and with a total notional value of 100 million euros, and for 31.3 million euros to the recognition of the positive fair value as at 12.31.2022 of the three contracts referred to in the previous point;

- higher cash and cash equivalents for 363.3 million euros, mainly due to the collection of the COVID-19 relief (+219.2 million euros) and the improvement in operating results.

As of December 31, 2022 the ADR Group had a liquidity reserve of 1,375.0 million euros, comprising:

- 1.025,0 million euros related to cash and cash equivalents;
- 350.0 million euros attributable to a committed revolving credit facility with a residual period of

use of approximately 4 years and 6 months, with the possibility of extension up to a further two years.

As at December 31, 2022, approximately 44% of the G'oup's bonds and bank loans - also considering the contribution of the Revolving credit facility signed in October 2022 and not disbursed - are structured in a "Green" or "Sustainability-linked" format.<sup>15</sup>

At December 31, 2022:

- the weighted average residual life of the financial debt is five years and two months;
- approximately 91% of the financial debt is at a fixed rate, without considering the forward starting interest rate swap derivatives held against new debt to be assumed, highly probable.



<sup>15</sup> For the purposes of the calculation, bonds and bank loans are considered at nominal value (for the A4 bond loan, in pounds sterling, this nominal value is 325 million euros, at the exchange rate of the cross currency swaps).

**TABLE 23** - Consolidated Statement of cash flows

(Thousands of euros)	2022	2021
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>45,059</b>	<b>(37,958)</b>
Adjusted by:		
Amortization and depreciation	111,643	105,463
Accruals to the provision for renovation of airport infrastructure	56,964	64,661
Financial expense from discounting provisions	1,646	44
Change in other provisions	(2,598)	(4,731)
Share of profit (loss) of equity-accounted investees	1,398	1,385
Net change in deferred tax (assets) liabilities	24,508	(12,552)
Other non-monetary costs	13,586	11,799
Changes in working capital and other changes	352,598	(214,056)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>604,804</b>	<b>(85,945)</b>
Investments in property, plant and equipment (*)	(13,704)	(12,418)
Investments in intangible assets (**)	(160,567)	(117,688)
Works for renovation of airport infrastructure	(41,080)	(47,576)
Equity investments and non-controlling interests in consolidated companies	(2,386)	0
Investments in consolidated companies net of net cash contributions	0	(13,451)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	1,012	4,800
Net change in other non-current assets	9	23
<b>CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>(216,716)</b>	<b>(186,310)</b>
Issue of bonds	0	491,643
Repayments of bonds	0	(400,001)
Repayment of medium/long-term loans	(17,885)	(212,500)
Net change in other current and non-current financial liabilities	(3,833)	(42,050)
Net change in current and non-current financial assets	(3,025)	(426)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>	<b>(24,743)</b>	<b>(163,334)</b>
<b>CASH FLOWS FOR THE YEAR (A+B+C)</b>	<b>363,345</b>	<b>(435,589)</b>
Opening cash and cash equivalents	661,640	1,097,229
Closing cash and cash equivalents	1,024,985	661,640

**TABLE 24** - Additional information to the statement of cash flows

(Thousands of euros)	2022	2021
Net income taxes paid (reimbursed)	(57.850)	3.396
Interest income collected	2.266	84
Interest expense and commissions paid	54.462	50.041

(\*) including advances to suppliers for 348 thousand euros in 2022 and 280 thousand euros in 2021.

(\*\*) including advances to suppliers for 825 thousand euros in 2022 and 134 thousand euros in 2021.



In 2022, the cash flow from operating activities of the ADR Group amounted to 604.8 million euros, with an increase of 690.7 million euros compared to the previous year, mainly due to the favourable trend in working capital, which reflects the collection, for 219.3 million euros, of the COVID-19 relief mentioned above and the net collection of taxation consolidated assets.

The net cash flow from operating activities was partially absorbed by investing activities, which recorded a negative net cash flow of 216.7 million euros.

The net cash flow used in financing activities amounted to 24.7 million euros mainly due to the repayment of the principal amount due in the year on EIB and CDP loans for a total of 17.9 million euros.

As a result of the trends described above, the cash flows for the year, which were positive for 363.3 million

euros, increased the closing cash and cash equivalents to 1,025.0 million euros compared to the opening balance of 661.6 million euros.

### 5.2.4 Financial position and financial performance of ADR S.p.A.

The income statement and statement of financial position figures of the Parent ADR were substantially influenced by the same factors that impacted the performance of the ADR Group. For more information, please refer to the previous sections of the document.

TABLE 25 – Reclassified income statement

(Thousands of euros)	2022	2021	Change	Change %
<b>Revenue from airport management of which:</b>	<b>640,739</b>	<b>289,066</b>	<b>351,673</b>	<b>121.7%</b>
Aviation	457,026	198,090	258,936	130.7%
Non-aviation	183,713	90,976	92,737	101.9%
Revenue from construction services	149,099	98,581	50,518	51.2%
Other operating income	10,807	228,595	(217,788)	(95.3%)
<b>TOTAL REVENUE</b>	<b>800,645</b>	<b>616,242</b>	<b>184,403</b>	<b>29.9%</b>
External operating costs	(260,493)	(187,745)	(72,748)	38.7%
Total costs for construction services	(149,100)	(98,872)	(50,228)	50.8%
Concession fees	(26,352)	(10,034)	(16,318)	162.6%
Net personnel expense	(91,650)	(67,640)	(24,010)	35.5%
(Accruals to) re-absorption of provisions for risks and charges	1,899	(3,582)	5,481	(153.0%)
<b>NET OPERATING COSTS</b>	<b>(525,696)</b>	<b>(367,873)</b>	<b>(157,823)</b>	<b>42.9%</b>
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>274,949</b>	<b>248,369</b>	<b>26,580</b>	<b>10.7%</b>
Amortization and depreciation, impairment losses and reversals	(108,844)	(103,034)	(5,810)	5.6%
Provision for renovation and other adjusting provisions	(55,746)	(202,865)	147,119	(72.5%)
<b>OPERATING PROFIT (LOSS) (EBIT)</b>	<b>110,359</b>	<b>(57,530)</b>	<b>167,889</b>	<b>(291.8%)</b>
Net financial expense	(64,680)	(62,070)	(2,610)	4.2%
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>45,679</b>	<b>(119,600)</b>	<b>165,279</b>	<b>(138.2%)</b>
Income taxes	(14,938)	74,732	(89,670)	(120.0%)
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>30,741</b>	<b>(44,868)</b>	<b>75,609</b>	<b>(168.5%)</b>
Profit (loss) from discontinued operations	0	0	0	0.0%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>30,741</b>	<b>(44,868)</b>	<b>75,609</b>	<b>(168.5%)</b>

The revenue of ADR S.p.A. increased overall by 29.9% compared to the previous year. In particular, aviation activities recorded an increase of 130.7%, due to the consistent recovery in traffic volumes, as did the non-aviation segment (+101.9%), due to higher revenues from commercial sub-concessions, revenues from parking and advertising revenue.

Revenue from construction services recorded an increase of 51.2% while other operating income decreased by 217.8 million euros compared to the previous year, which included the recognition of the extraordinary subsidy that the Italian Government, through Italian Law 178/2020, had allocated to the airport sector in the face of losses attributable to the COVID-19 health emergency.

Net operating costs increased by 42.9% compared to the previous year, with an increase essentially in all its components, linked to the full recovery of airport functions.

The gross operating profit (EBITDA) amounted to 274.9 million euros, up by 26.6 million euros compared to 2021. If we subtract the aforementioned subsidy from the Italian government (219.2 million euros) from the gross operating profit for 2021, the increase would be 245.8 million euros.

The provision for renovation and other provisions amounted to 55.7 million euros, down 147.1 million euros compared to the previous year, which included accruals to the loss allowance of 137.0 million euros,

which had been affected by the increased risk assessments on the expected conditions of recoverability of the amount due from Alitalia SAI under special administration subject to liability claims.

The operating profit (EBIT) is 110.4 million euros (+167.9 million euros in 2021).

Net financial expense, equal to 64.7 million euros, recorded an increase of 2.6 million euros compared to 2021, reflecting the impairment loss on the investment in the associate SPEA Engineering S.p.A. (-1.2 million euros).

Net of the income taxes, ADR Group reported a profit of 30.7 million euros in 2022, compared with a loss of 44.9 million euros in 2021.

TABLE 26 – Statement of Comprehensive Income

(Thousands of euros)	2022	2021
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>30,741</b>	<b>(44,868)</b>
Fair value gains on cash flow hedges	100,982	42,134
Tax effect	(24,235)	(10,112)
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT</b>	<b>76,747</b>	<b>32,022</b>
Actuarial gains (losses) on employee benefits	853	(153)
Tax effect	(205)	37
Fair value gains (losses) on equity investments	0	(13,020)
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT</b>	<b>648</b>	<b>(13,136)</b>
<b>RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>4,883</b>	<b>3,224</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF THE TAX EFFECT</b>	<b>82,278</b>	<b>22,110</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>	<b>113,019</b>	<b>(22,758)</b>

TABLE 27 – Reclassified statement of financial position

(Thousands of euros)		12.31.2022	12.31.2021	Change
	Intangible assets	2,557,622	2,497,308	60,314
	Property, plant and equipment	49,327	47,418	1,909
	Financial assets	54,178	52,949	1,229
	Deferred tax assets	43,185	91,685	(48,500)
	Other non-current assets	433	445	(12)
<b>A</b>	<b>NON-CURRENT ASSETS</b>	<b>2,704,745</b>	<b>2,689,805</b>	<b>14,940</b>
	Trade assets	218,228	188,706	29,522
	Other current assets	30,826	256,919	(226,093)
	Current tax assets	26,518	75,634	(49,116)
	Trade liabilities	(232,219)	(159,860)	(72,359)
	Other current liabilities	(167,018)	(135,079)	(31,939)
	Current tax liabilities	(10,683)	(7,320)	(3,363)
<b>B</b>	<b>WORKING CAPITAL</b>	<b>(134,348)</b>	<b>219,000</b>	<b>(353,348)</b>
	Employee benefits	(992)	(615)	(377)
	Provisions for renovation of airport infrastructure	(72,518)	(53,287)	(19,231)
	Other provisions for risks and charges	(4,704)	(3,531)	(1,173)
<b>C</b>	<b>CURRENT PROVISIONS</b>	<b>(78,214)</b>	<b>(57,433)</b>	<b>(20,781)</b>
<b>D = B + C</b>	<b>WORKING CAPITAL NET OF CURRENT PROVISIONS</b>	<b>(212,562)</b>	<b>161,567</b>	<b>(374,129)</b>
	Non-current liabilities	(179,459)	(185,022)	5,563
<b>E</b>	<b>NON-CURRENT LIABILITIES</b>	<b>(179,459)</b>	<b>(185,022)</b>	<b>5,563</b>
<b>F = A + D + E</b>	<b>NET INVESTED CAPITAL</b>	<b>2,312,724</b>	<b>2,666,350</b>	<b>(353,626)</b>
	Share capital	62,225	62,225	0
	Reserves and retained earnings (losses carried forward)	977,950	940,540	37,410
	Profit (Loss) for the year	30,741	(44,868)	75,609
<b>G</b>	<b>EQUITY</b>	<b>1,070,916</b>	<b>957,897</b>	<b>113,019</b>
	Non-current financial liabilities	1,891,771	2,261,598	(369,827)
	Other non-current financial assets	(17,429)	(718)	(16,711)
<b>H</b>	<b>NON-CURRENT NET FINANCIAL DEBT</b>	<b>1,874,342</b>	<b>2,260,880</b>	<b>(386,538)</b>
	Current financial liabilities	420,541	89,866	330,675
	Current financial assets	(1,053,075)	(642,293)	(410,782)
<b>I</b>	<b>CURRENT NET FINANCIAL DEBT</b>	<b>(632,534)</b>	<b>(552,427)</b>	<b>(80,107)</b>
<b>L = H + I</b>	<b>NET FINANCIAL DEBT</b>	<b>1,241,808</b>	<b>1,708,453</b>	<b>(466,645)</b>
<b>G + L</b>	<b>INVESTED CAPITAL COVERAGE</b>	<b>2,312,724</b>	<b>2,666,350</b>	<b>(353,626)</b>

Non-current assets at December 31, 2022 amounted to 2,704.7 million euros, up by 14.9 million euros compared to the end of 2021, mainly due to the increase in intangible assets, equal to 60.3 million euros. This was partially offset by the reduction in deferred tax assets of 48.5 million euros linked to the positive change in the fair value of derivatives and the decrease in deferred tax assets allocated against previous tax losses for the portion transferred to the tax consolidation and remunerated in the 2022.

Working capital was negative for 134.3 million euros and showed a decrease of 353.3 million euros compared to December 31, 2021 due to the trends described below:

- Trade assets amounted to 218.2 million euros, up by 29.5 million euros compared to the end of 2021, essentially due to the significant increase in business volumes, particularly in the second half of the year;
- other current assets decreased by 226.1 million euros substantially in relation to the collection (for a total of 219.2 million euros) of the COVID-19 relief, pursuant to Italian Law 178/20, recognised in the 2021 financial statements, and VAT credits for 4.6 million euros;
- current tax assets decreased by 49.1 million euros due to the collection of part of the consolidated tax credit from Atlantia, corresponding to the IRES tax benefit (24%) on the tax losses transferred to the tax consolidation in previous years, and for the estimate of the IRES tax burden for the year;
- trade liabilities increased by 72.4 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 increased by 31.9 million euros, essentially due to the higher concession fees and surcharges on pas'engers' boarding fees and the increase in amounts due to personnel and social security institutions deriving mainly from the assessment of the fees for the year related to the variable incentive systems and the progressive elimination of the use of social safety nets;
- current tax liabilities increased by 3.4 million euros due to the estimated IRAP tax burden for the year.

The net invested capital, equal to 2,312.7 million euros as of December 31, 2022, showed a decrease of 353.6 million euros compared to the end of the previous year.



TABLE 28 – Net financial debt

(Thousands of euros)	12.31.2022	12.31.2021	Change
<b>Non-current financial liabilities</b>	<b>1,891,771</b>	<b>2,261,598</b>	<b>(369,827)</b>
Bonds	1,273,005	1,521,416	(248,411)
Medium/long-term loans	617,214	656,360	(39,146)
Derivatives	0	81,230	(81,230)
Other non-current financial liabilities	1,552	2,592	(1,040)
<b>Other non-current financial assets</b>	<b>(17,429)</b>	<b>(718)</b>	<b>(16,711)</b>
<b>NON-CURRENT NET FINANCIAL DEBT</b>	<b>1,874,342</b>	<b>2,260,880</b>	<b>(386,538)</b>
<b>Current financial liabilities</b>	<b>420,541</b>	<b>89,866</b>	<b>330,675</b>
Current portion of medium/long-term financial liabilities	298,600	37,758	260,842
Derivatives	83,910	38,472	45,438
Other current financial liabilities	38,031	13,636	24,395
<b>Current financial assets</b>	<b>(1,053,075)</b>	<b>(642,293)</b>	<b>(410,782)</b>
Cash and cash equivalents	(995,185)	(638,617)	(356,568)
<b>Other current financial assets</b>	<b>(57,890)</b>	<b>(3,676)</b>	<b>(54,214)</b>
<b>CURRENT NET FINANCIAL DEBT</b>	<b>(632,534)</b>	<b>(552,427)</b>	<b>(80,107)</b>
<b>NET FINANCIAL DEBT</b>	<b>1,241,808</b>	<b>1,708,453</b>	<b>(466,645)</b>

Net financial debt as at December 31, 2022 amounted to 1,241.8 million euros, compared to the end of 2021 mainly due to the collection of the public contribution from the “COVID damage fund” mentioned above, due to the positive change in fair value of the pre-hedge Interest Rate Swap Forward Starting contracts for 91 million euros, as well as thanks to the improvement in operating results.

TABLE 29 – Statement of cash flows

(Thousands of euros)	2022	2021
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>30,741</b>	<b>(44,868)</b>
Adjusted by:		
Amortization and depreciation	108,844	103,034
Accruals to the provision for renovation of airport infrastructure	56,637	65,915
Financial expense from discounting provisions	1,459	24
Changes in other provisions	(2,333)	(3,903)
Impairment losses (gains) on non-current financial assets and equity investments	1,156	0
Net change in deferred tax (assets) liabilities	22,517	(13,135)
Other non-monetary costs	13,581	11,794
Changes in working capital and other changes	355,313	(221,004)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>587,915</b>	<b>(102,143)</b>
Investments in property, plant and equipment (*)	(12,822)	(11,884)
Investments in intangible assets (**)	(190,208)	(114,817)
Works for renovation of airport infrastructure	(41,657)	(48,774)
Equity investments	(2,385)	(24,056)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	16,028	13,334
Net change in other non-current assets	12	11
<b>CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>(231,032)</b>	<b>(186,186)</b>
Issue of bonds	0	491,643
Repayments of bonds	0	(400,001)
Repayment of medium/long-term loans	(17,885)	(212,500)
Net change in other current and non-current financial liabilities	(3,800)	(42,462)
Net change in current and non-current financial assets	(3,025)	(426)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>	<b>(24,710)</b>	<b>(163,746)</b>
<b>CASH FLOWS FOR THE YEAR (A+B+C)</b>	<b>332,173</b>	<b>(452,075)</b>
Opening cash and cash equivalents	624,981	1,077,056
Closing cash and cash equivalents	957,154	624,981

TABLE 30 – Additional information to the statement of cash flow

(Thousands of euros)	2022	2021
Net income taxes paid (reimbursed)	(60,058)	2,242
Interest income collected	2,423	84
Interest expense and commissions paid	54,462	50,042

(\*) including advances to suppliers for 246 thousand euros in 2022 and 280 thousand euros in 2021;

(\*\*) including advances to suppliers for 27,102 thousand euros in 2022 and 5,097 thousand euros in 2021.

## 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 profit (loss) (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:

TABLE 31 – Alternative performance indicators (APIs)

API	Source/calculation method
<b>Investments</b>	<p>Are determined as follows:</p> <ul style="list-style-type: none"> <li>+ investments in property, plant and equipment net of advances paid to suppliers in the year (see Note 6.1 of the Notes)</li> <li>+ investments in intangible assets net of advances paid to suppliers in the year (see Note 6.2 of the Notes)</li> <li>+ revenue for construction services (see Note 7.1 of the Notes)</li> <li>+ operating uses of the Provisions for renovation of airport infrastructure (see Note 6.13 of the Notes)</li> </ul>
<b>Liquidity</b>	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 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.

TABLE 32 – Reclassified consolidated income statement

	Source/calculation method
Revenue from airport management of which:	inferred from the consolidated financial statements
Aviation	see Note 7.1 of the Notes
Non-aviation	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
<b>TOTAL REVENUE</b>	
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)

	Source/calculation method
	- Costs for renovation of airport infrastructures (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) + Costs for personnel 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) + Costs for personnel dedicated to construction services (see Note 7.4 of the Notes) - Costs for personnel dedicated to airport infrastructure renovation works (see Note 7.4 of the Notes)
(Accruals to) reabsorption of provisions for risks and charges	inferred from the consolidated financial statements
<b>TOTAL NET OPERATING COSTS</b>	
<b>GROSS OPERATING PROFIT (LOSS) (EBITDA)</b>	
Amortization and depreciation	inferred from the consolidated financial statements
Provision for renovation and adjusting provisions	Calculated as follows
	+ Accruals to the loss allowance (see note 7.5 of the Notes)
	+ Accruals to (use of) the provisions for renovation of airport infrastructure (inferred from the consolidated financial statements)
	- operating uses of the provisions for renovation of airport infrastructure (see Note 6.13 of the Notes)
<b>OPERATING PROFIT (LOSS) (EBIT)</b>	
Net financial expense	inferred from the consolidated financial statements
Share of profit (loss) of equity-accounted investees	inferred from the consolidated financial statements
<b>PROFIT (LOSS) BEFORE TAXES</b>	inferred from the consolidated financial statements
Income taxes	inferred from the consolidated financial statements
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	inferred from the consolidated financial statements
Profit (loss) from discontinued operations	inferred from the consolidated financial statements
<b>PROFIT (LOSS) FOR THE YEAR</b>	inferred from the consolidated financial statements
Profit (loss) for the year attributable to non-controlling interests	inferred from the consolidated financial statements
<b>PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	inferred from the consolidated financial statements

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

The consolidated 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.





TABLE 33 – 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
<b>A</b>	<b>NON-CURRENT ASSETS</b>
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
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>B</b>	<b>WORKING CAPITAL</b>
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
<b>C</b>	<b>CURRENT PROVISIONS</b>
<b>D = B + C</b>	<b>WORKING CAPITAL NET OF CURRENT PROVISIONS</b>
Non-current liabilities	+ Non-current provisions inferred from the consolidated financial statements
	+ Other non-current liabilities inferred from the consolidated financial statements
<b>E</b>	<b>NON-CURRENT LIABILITIES</b>
<b>F = A + D + E</b>	<b>NET INVESTED CAPITAL</b>
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
<b>G</b>	<b>EQUITY</b>
Non-current financial liabilities	inferred from the consolidated financial statements
Other non-current financial assets	inferred from the consolidated financial statements
<b>H</b>	<b>NON-CURRENT NET FINANCIAL DEBT</b>
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
<b>I</b>	<b>CURRENT NET FINANCIAL DEBT</b>
<b>L = H + I</b>	<b>NET FINANCIAL DEBT</b>
<b>G + L</b>	<b>INVESTED CAPITAL COVERAGE</b>



## 5.3 Assets and investments

### 5.3.1 ADR Group investments

TABLE 34 – ADR Group capital investments in 2022, 2021 and 2020

(Thousands of euros)	2022	2021	2020
Airport concession investments	144.1	105.1	98.9
Other investments in property, plant and equipment and intangible assets	29.9	24.6	20.9
<b>TOTAL INVESTMENTS</b>	<b>173.1</b>	<b>129.7</b>	<b>119.8</b>
Renovation works <sup>16</sup>	41.1	47.6	32.1
<b>TOTAL</b>	<b>214.2</b>	<b>177.3</b>	<b>151.9</b>

The investments made during the year mainly relate to the construction of the new airport infrastructure called Pier A and inaugurated in May 2022, which increases the maximum capacity of the airport by 6 million passengers, as well as the continuation of the renovation works of Terminal 3. The redevelopment of boarding area A31-A52 (former Pier B) was also started and the work and planning of essential investments for safety, operational continuity and compliance with regulatory obligations continued in general.

A total of 214.2 million euros was spent (177.3 million euros in 2021), broken down as follows:

- 146.9 million euros targeted to the expansion of capacity; in particular, 72.9 million euros for the construction of the East Airport System, 69.8 million euros for the construction of new terminals and piers and 4.2 million euros for works on runways and aprons;
- 26.2 million euros for the development of computing and technological equipment and systems to support the airports of Fiumicino and Ciampino and other minor works;
- 41.1 million euros for restoration works, extraordinary maintenance and renovation of the existing infrastructure.



<sup>16</sup> These amounts are for the use of the provisions for renovation of airport infrastructure

TABLE 35 – Breakdown of investments for the year

(Thousands of euros)	2022
<b>East Airport System</b>	<b>72.9</b>
<b>Works on runways and aprons</b>	<b>4.2</b>
of which the main ones are:	
Joint Control Room (APOC)	0.6
<b>Works on terminals and piers</b>	<b>69.8</b>
of which the main ones are:	
Terminal 3 - restructuring	41.1
<b>Development of systems, ICT systems and other minor systems</b>	<b>26.2</b>
of which the main ones are:	
Information systems	17.6
<b>Total investments</b>	<b>173.1</b>
Of which:	
Finished	65.8
In progress	107.3
<b>Renovation works</b>	<b>41.1</b>
<b>TOTAL</b>	<b>214.2</b>

## 5.4 Sustainable Finance tools

As at December 31, 2022, approximately 44% of the Group's bonds and bank loans - also considering the contribution of the Revolving credit facility signed in October 2022 and not disbursed - are structured in a "Green" or "Sustainability-linked" format. 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 an instrument with these characteristics, ADR issued Sustainability-Linked bonds of 500 million euros maturing in 2029, which directly links the cost of debt to the achievement of specific Sustainability objectives;
- in October 2022, ADR signed a 350 million euros Revolving credit facility in sustainability-linked format with a pool of banks, with maturity in 2027 and the possibility of extensions until 2029.

All the financing transactions finalized starting from November 2020 were finalized in a "sustainable" for-

mat, reflecting ADR's determination to place Sustainability among the strategic priorities, together with Innovation, excellence in Quality and Safety, pursuing the objective of position itself as a leader in airport development and management with reduced environmental impact.



## 5.4.1 Green bonds

### The Green Financing Framework

The Green Financing Framework<sup>17</sup>, 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 Project).

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.

ADR periodically assesses the Green Financing Framework to ensure its alignment with market expectations, voluntary standards and regulatory developments.

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.

### Issue of the green bonds

In November 2020, ADR issued its first Green Bond for an amount of 300 million euros. The response of investors, characterised by significant geographical diversification, was extremely positive: demand exceeded supply by about 12 times (with orders exceeding 3.6 billion euros). ADR's Green Financing Framework was examined by DNV-GL, which also provided an assessment of the eligibility of the Green Bond ("SPO") transaction<sup>18</sup>.

ADR's Green Bond provides for the redemption, 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%.

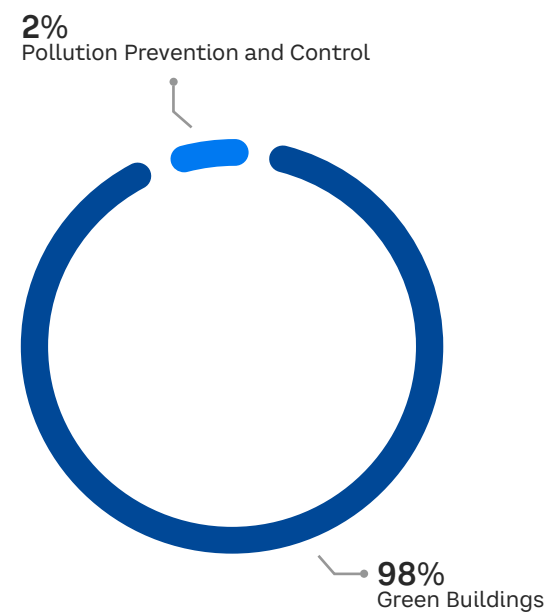
### Green bond impact report

In line with the reporting requirements of the Green Financing Framework, ADR prepared and published, 12 months after issue, the first Green Bond Report<sup>19</sup> 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, it will not be subject to new disclosure. Therefore, this paragraph represents 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 mainly concentrated on this Eligible Green Project category.

**GRAPH 8** - Allocation of income by Eligible Green Project category



### Main eligible green projects

57% of the proceeds were allocated to the "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 started in 2017. On the other hand, the project to develop to the east (to which 36% of the proceeds was allocated) began to generate an impact

on the KPIs only after the inauguration of the new Pier A, in May 2022, while the overall impact of the entire project will be observable only on the final balance of the first calendar year following the completion of all the initiatives that comprise it.

**TABLE 36** - Description of the progress of eligible projects

Project	Description	State	Total Project Cost <sup>20</sup> (millions of euros)	Allocated Amount (millions of euros)	% of 300m allocated proceeds
Departure pier and T3 Front Building	<p>The works led to the completion of these new infrastructures:</p> <ul style="list-style-type: none"><li>Departure pier E;</li><li>Extension of Terminal 3;</li><li>HBS-BHS system dedicated to the west terminal system.</li></ul>	Completed	341.00	170.50	57%
	<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>				
East side development	<p>The works concern the completion of these new infrastructures:</p> <ul style="list-style-type: none"><li>New departure pier A and related aprons;</li><li>Extension of Terminal 1 and commercial hall;</li><li>Restructuring of departure area C, to improve the airside commercial area;</li><li>New immigration process area.</li></ul>	In progress	385.10 <sup>21</sup>	106.71	36%
	<p>The objective of these interventions is to offer passengers a seamless airport experience, through 23 new gates (13 contact and 10 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 will be LEED certified.</p>				
TOTAL			726.10	277.21	92%

<sup>20</sup> The 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.

<sup>21</sup> Compared to the Green Bond report published in March 2022, the final estimate of the "Total Project Cost" of the "East Development" has been updated, with an increase of 30.4 million euros. The increase is mainly due to the recognition of variant appraisals and higher charges due to the contractor for increased material prices, as per the Aiuti Decree.

<sup>17</sup> The Green Financing Framework is available at the following link <https://www.adr.it/web/aeroporti-di-roma-en/sustainable-financing>

<sup>18</sup> The SPO is available at the following link <https://www.adr.it/web/aeroporti-di-roma-en/sustainable-financing>

<sup>19</sup> The Green Bond Report published in November 2021 is available at the following link <https://www.adr.it/web/aeroporti-di-roma-en/sustainable-financing>



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 CO<sub>2</sub> 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 pier E and the T3 front building. With regard to the so-called “observation year”, in addition to

infrastructural releases, account was taken of the CO-VID-19 pandemic crisis, which affected both traffic and operations, including changes in the management of heating and cooling systems of buildings, which led to a temporary, non-recurring and unpredictable worsening of KPIs. For this reason, the following were selected:

- 2019, the last full year before the pandemic crisis; and
- 2022, which, although still characterised by lower traffic volumes than in 2019 and the effects of the adoption of COVID-19 health protocols, benefits for about 7 months from the contribution of the new Boarding Pier A inaugurated in May.



TABLE 37 – Associated environmental KPIs

KPI	Description, methodology and assumptions	Impact <sup>22</sup>
Reduction of electricity consumption	Energy consumption of the FCO Terminals (Kwh) / (#passengers) * (total net area of the Terminals in square meters).	2019: -28% 2022: -25%
Reduction of CO <sub>2</sub> emissions	CO <sub>2</sub> equivalent emissions of the FCO Terminals (Kg) / (#passengers) * (total net area of the Terminals in m2). <ul style="list-style-type: none"><li>CO<sub>2</sub> emissions calculated according to the location-based methodology, generated by the electricity purchased for the FCO Terminals;</li><li>the emission factor per kWh calculated according to Italian ISPRA standards<sup>23</sup>;</li><li>electricity consumption does not include in-house production and the purchase of renewable energy (approximately 8% and 12% of the total electricity consumed in the terminals in 2019 and 2022, respectively).</li></ul>	2019: -42% 2022: -53%

Certifications and sustainable labels for green buildings

Certification of eligible buildings according to international environmental protocols, such as:

- LEED®<sup>24</sup> Gold;
- BREEAM®<sup>25</sup> Very Good;
- EPBD<sup>26</sup> A.

ADR's Sustainable Certification Agenda

- >60% of terminals built or renovated in line with LEED or BREEAM certifications by 2030;
- >80% by the expiry of the concession in 2046 (LEED, BREEAM or ENVISION);

Achievement of LEED gold certification

- Ciampino General Aviation Terminal (completed);
- "Baby gate" company nursery (certification obtained on 10/18/2022);
- Hubtown project (project certified as LEED-ready);

Green Bond Eligible Projects - Departure Pier E and Front BuildingT3:

"Excellent" level BREEAM certification achieved on 3/10/2022 (better than the previous "Very Good" target);

Green Bond Eligible Projects - East side development - new Departure Pier A:

LEED certification in progress, "Gold" target.

Assessment underway by the auditing body GBCI following the changes to the Design Project and the completion of the works in 2022. ESCO Bureau Veritas expressed a positive opinion on the basis of the executive project.

Green Bond Eligible Projects - East side development - T1 front building:

BREEAM certification to be achieved, "Very Good" target.

The assessment and certification process will be launched in 2023.

<sup>22</sup> Source: ADR internal report

<sup>23</sup> "Istituto Superiore per la Protezione e la Ricerca Ambientale", a state-owned independent body focusing on environmental research

<sup>24</sup> LEED - Leadership in Energy and Environmental Design

<sup>25</sup> BREEAM - Building Research Establishment Environmental Assessment Method

<sup>26</sup> EPBD - Energy Performance of Buildings Directive



## 5.4.2 Sustainability-Linked Bonds

### The sustainability-linked financing framework

The Sustainability-Linked Financing Framework<sup>27</sup> is a complementary document to ADR's Green Financing Framework.

The Framework, published in April 2021 and updated in April 2022, was prepared in accordance with the Sustainability-Linked Bond Principles (SLBP) published in 2020 by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published by the Loan Markets Association (LMA) in 2020 and 2022, respectively.

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

- I. selection of Key Performance Indicators (KPIs);
- II. Sustainability Performance Target (SPT);
- III. financial characteristics;
- IV. reporting;
- V. external audit.

The April 2022 update introduced a revision of the Scope 3 CO<sub>2</sub> emission reduction targets (excluding sources from aircraft) per passenger, as follows:

- to 2027, envisaging a reduction of 10% compared to 2019, replacing the previous target which envisaged a reduction of 7%;
- to 2030, envisaging a 30% reduction compared to 2019, replacing the previous target which envisaged a reduction of 10%.

The improvement of this target reflects the changes in the regulatory context (e.g. Fit for 55 European Package) and the updating of sector studies on mobility that took place in the months prior to the update of the Framework, on the basis of which a more rapid transition to sustainable mobility is expected, with benefits also on the CO<sub>2</sub> emissions generated by the passenger mobility in travel to and from the airport, which is the main Scope 3 emission source of Fiumicino, excluding sources from aircraft.

The Sustainability-Linked Financing Framework may

be used by ADR for new financial transactions.

### Issue of the 2021 sustainability-linked bonds

The placement of the first Sustainability-Linked bonds of ADR in April 2021, for a value of 500 million euros and with a duration of 10 years, received requests for more than 5 times the offer, totalling orders for an amount equal to approximately 2.7 billion euros.

The issue calls for the repayment in a single payment due on July 30, 2031 and the payment of a fixed rate coupon equal to 1.750%, payable each year in arrears in July. The issue price was set at 98.839 and the effective yield at maturity is 1.875%.

Listed on the Irish Stock Exchange, the issue provides for the application of a potential step-up on the interest to 25 basis points that can be activated from the first coupon payable from 2028 until maturity in the event of failure to achieve, at the date of verification for 2027, one or more Sustainability Targets (SPTs) reported and described in the Sustainability-Linked Financing Framework – 2021 edition.

### Progress report

In line with the reporting requirements of the Sustainability-Linked Framework, ADR is required to communicate the performance of the three KPIs, selected to monitor the Group's sustainability performance, on an annual basis, indicating the methodology used. The aforementioned data are subject to Assurance in order to verify the achievement of the Sustainability Performance Targets.

### KPI 1

#### Scope 1 and Scope 2 CO<sub>2</sub> emissions (tons)

- **Definition of the metric:** Scope 1 and 2 CO<sub>2</sub> emissions generated by ADR's operating activities. The unit of measurement is tonnes/year.
- **Unit:** Percentage of reduction in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>).

- **Scope:** Fiumicino Airport (FCO).
- **Methodology:** total Scope 1 and 2 CO<sub>2</sub> emissions are calculated according to 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 Scope: (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 CO<sub>2</sub> emissions (Scope 1): "fixed sources", "mobile sources", "process emissions", and "others". The emission factors for Scope 1 were identified in line with the GHG Protocol;
- indirect CO<sub>2</sub> emissions (Scope 2) associated with energy consumption: emissions from purchased electricity, heating and cooling. The emission factors associated with electricity consumption are those published by ISPRA3.

#### — Baseline:

- 59,173 tonnes of CO<sub>2</sub> in 2019 (Scope 1 = 4,413 and Scope 2 = 54,760);
- the 2019 baseline was verified by RINA and WSP according to the ACA rules.

#### — Progress:

- total value for the year 2022 Scope 1 and 2: 55,186 tonnes of CO<sub>2</sub> (Scope 1 = 7,101 and Scope 2 = 48,085);
- track progress compared to the Baseline: -7%.

Scope 1 emissions are affected by the following changes in scope in 2021:

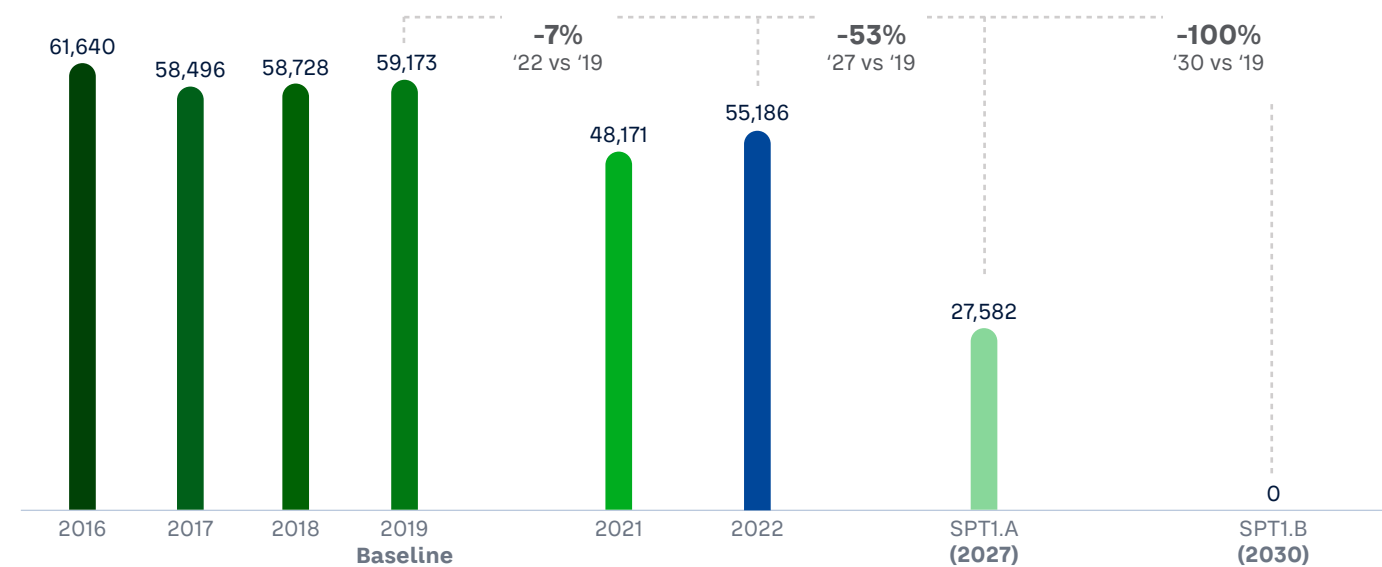
- acquisition of 100% of the capital of ADR Infrastrutture S.p.A., specialised in the construction and maintenance of airport infrastructures and runways;
- ADR Ingegneria S.p.A. became operational, renting the business unit of Spea Engineering S.p.A., specialised in airport engineering and works supervision, with effect from March 1, 2021.

The additional net contribution of the two companies, which according to the calculation methodology contribute to the aggregate value starting from 1 January 2022, is a total of 1,680 tonnes of CO<sub>2</sub>, or 24% of the

total Scope 1 emissions (1,670 tonnes of CO<sub>2</sub> due to the fuel consumption of ADR Infrastrutture S.p.A. vehicles and generators and 10 tonnes of CO<sub>2</sub> due to the fuel consumption of ADR Ingegneria S.p.A. vehicles).

In 2022, operations at Fiumicino Airport almost returned to normal, as the number of passengers roughly tripled compared to the previous year. In addition, in May 2022, the new departure area A and the new Front Building of Terminal 1 of the airport were inaugurated. Infrastructure changes led to a significant increase in the total air-conditioned surface area (+43% compared to 2019). Furthermore, the cooling and heating operations of the airport facilities were still partially influenced by the COVID-19 health protocols, which required continuous ventilation of the common areas to protect the safety of operators and passengers. Despite this, the increase in energy consumption remained substantially contained thanks to the implementation of a vast plan of energy saving measures, which made it possible to optimise the management of the airport and successfully deal with the serious energy crisis of the last year.

<sup>27</sup> The Sustainability-Linked Financing Framework is available at the following link <https://www.adr.it/web/aeroporti-di-roma-en/sustainable-financing>

GRAPH 9 - Scope 1 & 2 emissions (tonnes of CO<sub>2</sub>)Scope 1&2 FCO CO<sub>2</sub> Emissionstonnes of CO<sub>2</sub>

## KPI 2

## Maintenance of aca certification level 4+

**Definition of the metric:** ACA Level 4+ is the most advanced certification in the airport sector that aims to achieve the reduction of emissions, including Scope 3 emissions.

**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 according to 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.

## Progress:

- certification maintained;
- since 2011 ADR has joined the ACA certification system of ACI Europe (Airports Council International) with the aim of reducing direct and indirect CO<sub>2</sub> emissions. At the end of 2020, ACI Europe introduced two other accreditation levels: 4 (Transformation) and 4+ (Transition). ADR has reached the new maximum certification level, ACA - Level Transition 4+, for Fiumicino and Ciampino airports. The airports managed by ADR were the first in Europe and the third in the world to obtain this important recognition;
- ADR is committed to achieving the Net Zero Carbon goal by 2030. The main areas of action on which ADR is working are reported below:
  - construction of several multi-megawatt photovoltaic plants at the airport, which will allow the production, storage and use of green energy. In particular, in 2022 ADR launched and obtained the single authorisation for the construction and operation of a photovoltaic plant with a power of 22 MW, located next to runway 3 of Fiumicino, the construction of which is already in the contracting phase;
  - construction of some electrical storage systems, in addition to the existing thermal storage systems, which arose from the collaboration

between Enel X and ADR and co-financed by the European Commission, through a European tender won together with other companies for the installation of Second Life Batteries (Pioneer Project), with storage of 10 MWh of electricity. For the optimal and integrated management of these energy assets, an artificial intelligence system will be implemented, which will improve their management both from an economic and environmental point of view;

- use of bio-methane and low-carbon transport infrastructure. In particular, great attention is paid to the research and development of sustainable fuels, both for the future conversion of the Cogeneration Plant from natural gas to bio-methane, and for the procurement of sustainable fuels for aviation to be made available to airlines that will request, prepare and install around 500 charging points (by 2025) for electric vehicles, with the aim of ensuring adequate support infrastructure for sustainable mobility;
- agreement between ADR and the Ferrovie dello Stato Italiane Group, signed in the first months of 2022, to kick-start the development of an increasingly integrated and sustainable intermodality, which contributes to the reduction of airport emissions and promotes the transition of the Fiumicino Airport to a smart Hub;
- use of smart and green energy in airports as part of the European Project ALIGHT won in 2020;
- strategic partnership with Eni, signed at the end of 2021, for the implementation and dissemination of sustainable aviation fuels (SAF) and for ground handling (HVO - Hydrotreated Vegetable Oil), which reduce CO<sub>2</sub> emissions by around 90% compared to fossil fuels;
- gradual transition of operating fleets (e.g. service cars, operating vehicles or passenger shuttles) to low-emission vehicles, through electrification or the use of biofuels;
- awareness-raising and support initiatives for all airport Stakeholders involved in emission activities, such as airlines, handling service operators, sub-licensees and retailers, airport employees and passengers;
- preparation of a partnership with CHOOSE, to offer passengers a solution for offsetting the CO<sub>2</sub> emissions associated with their flight.

## KPI 3

Scope 3 CO<sub>2</sub> emissions (excluding aircraft sources) per passenger (kg CO<sub>2</sub>/passenger)

**Definition of the metric:** Scope 3 CO<sub>2</sub> 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 CO<sub>2</sub> emissions is calculated according to 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:

- Ground Support Equipment (GSE) and the vehicles of the operators, which support the aircraft during the turnaround at the stand;
- accessibility of passengers travelling to and from the airport (source which, in 2019, accounted for almost 89% of the Scope 3 emissions included in the baseline);
- 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 tonnes of CO<sub>2</sub> in 2019, equal to 14.3 kg CO<sub>2</sub> per passenger;
- the 2019 baseline was verified by RINA and WSP according to the ACA rules.

## Progress:

- Total Scope 3 value: 521,573 tonnes of CO<sub>2</sub>, track progress compared to the Baseline: -101,784 tonnes of CO<sub>2</sub>;
- Scope 3 value per passenger: 17.8 kg CO<sub>2</sub>, track progress compared to the Baseline: + 24%.



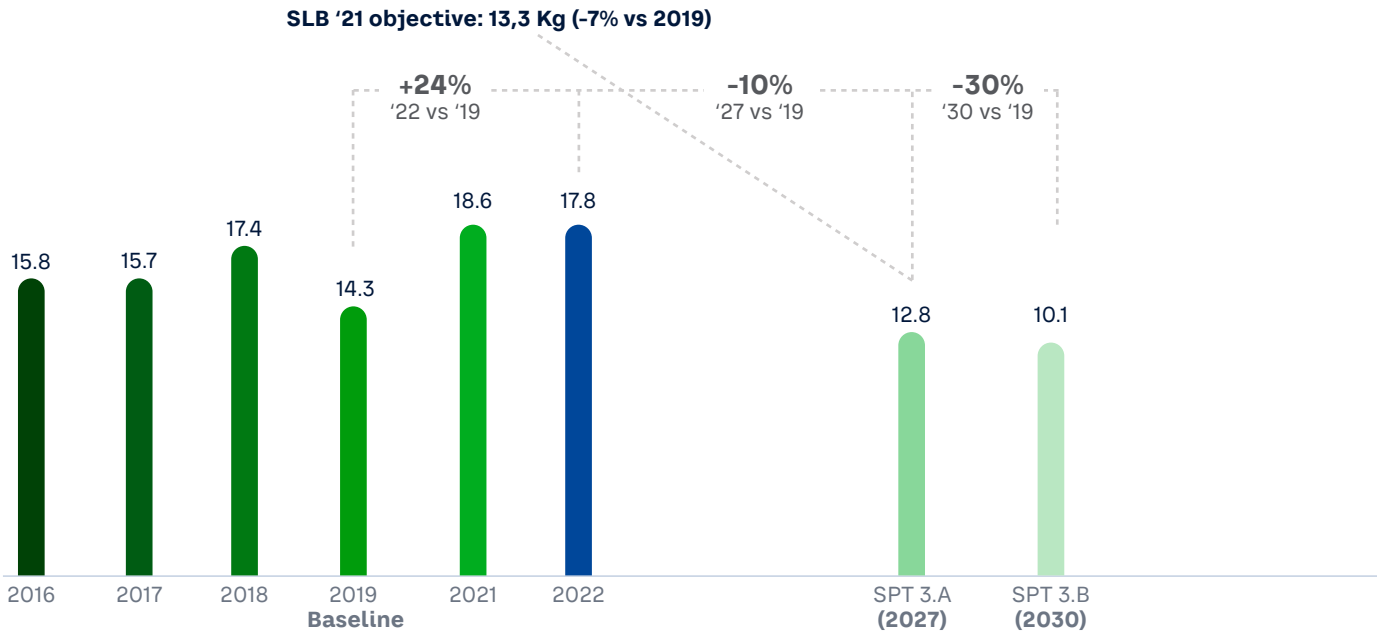
91% of Scope 3 emissions included in the baseline are related to the means of transport used by passengers to travel to and from the airport. This issue, therefore, has a significant impact on the trend of the kg CO<sub>2</sub> per passenger indicator, which continues to be considerably influenced by the pandemic. In fact, this has inevitably changed the habits of passengers, recording a significant increase in the use of their personal car with an accompanying driver in 2022, to the detriment of public transport services, such as taxi services, buses, car sharing and NCC. It should be emphasised that this trend was due both to the general and widespread preference among passengers to limit the

use of public transport, but also to the cancellation of numerous trips by transport companies. The following table highlights the differences between the year 2019 and the year 2022 regarding the preferred means of transport for passengers to travel to the airport.

TABLE 38 – Distribution of road transport vehicles for 2022

Means of transport	% passengers 2019	% passengers 2021	% passengers 2022
Own car with accompanying person	18.2%	41.9%	42.7%
Own car/motorcycle	27.7%	12.0%	17.5%
Train	20.1%	18.9%	16.5%
Taxi	9.9%	15.8%	14.4%
Bus	18.1%	7.8%	7.3%
Rental car with driver	2.7%	0.8%	0.7%
Rental car	2.7%	2.7%	0.7%
Car Sharing	0.6%	0.1%	0.2%

GRAPH 10 – Scope 3 emissions (excluding aircraft sources) per passenger (Kg of CO<sub>2</sub>)<sup>28</sup>



<sup>28</sup> 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.

5.4.3 Independent auditor’s report



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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 sustainability-linked bond 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 2022 progress report (the “progress report”) relating to the sustainability-linked bond issued in 2021 by Aeroporti di Roma S.p.A. (the “company”). The directors prepared the SLL progress report in accordance with the Sustainability-Linked Financing Framework (the “framework”), which is based on the Sustainability-Linked Bond Principles published by the International Capital Markets Association and the Sustainability-Linked Loan Principles issued by the Loan Market Association.

The progress report is included in paragraph 5.4.2 of the company’s 2022 integrated annual report (the “IAR”).

Responsibilities of the company’s directors for the progress report

The directors are responsible for the preparation of the progress report in accordance the framework described in paragraph 5.4.2 of the IAR.

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

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

Auditors’ independence and quality control

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 Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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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**Aeroporti di Roma S.p.A.**  
Independent auditors' report  
31 December 2022

### **Auditors' responsibility**

Our responsibility is to express a conclusion, based on the procedures performed, on the progress report prepared in accordance with the framework described in paragraph 5.4.2 of the IAR. 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 NFS 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 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 main procedures:

- 1 obtaining and reading the second party opinion;
- 2 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;
- 3 obtaining a breakdown of the 2022 scope 1, 2 and 3 CO2 emissions per passenger (excluding scope 3 emissions from flights, aircraft taxiing, landing and taking off) for the Fiumicino airport;
- 4 understanding the processes underlying the generation, recording and management of the information on the 2022 scope 1, 2 and 3 CO2 emissions per passenger (excluding scope 3 emissions from flights, aircraft taxiing, landing and taking off) 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 2022 scope 1, 2 and 3 CO2 emissions per passenger (excluding scope 3 emissions from flights, aircraft taxiing, landing and taking off) 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 2022 scope 1, 2 and 3 CO2 emissions per passenger (excluding scope 3 emissions from flights, aircraft taxiing, landing and taking off) for the Fiumicino airport;
- 7 checking the ACA (airport carbon accreditation) level 4+ certification at 31 December 2022.

### **Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2022 progress report of Aeroporti di Roma S.p.A. has not been prepared, in all material respects, in accordance with the framework, which is based on the Sustainability-Linked Bond Principles published by the International Capital Markets Association and the Sustainability-Linked Loan Principles issued by the Loan Market Association.

Rome, 23 March 2023

KPMG S.p.A.

(signed on the original)

Marco Maffei  
Director of Audit





## 5.4.4 Revolving Credit Facility

### Subscription of the sustainability-linked revolving credit facility

On October 4, 2022, ADR signed a new Revolving Credit Facility in sustainability-linked format with a pool of 8 banks.

The facility has a maximum amount of 350 million euros and a duration of 5 years, with possible extension for a further two years.

The *sustainability-linked* format envisages the application of a potential adjustment on the interest rate,

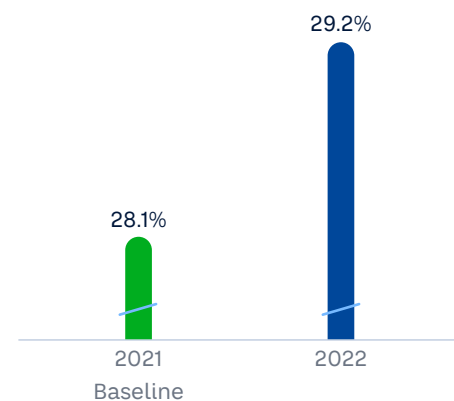
up or down, up to a maximum of 5 bps depending on the achievement or otherwise of certain sustainability objectives during the previous year, which can be activated starting from 2024, in relation to the final sustainability results for the year 2023.

The two environmental KPIs have targets consistent with what is stated in the Sustainability-Linked Financing Framework (see Chapter 5.4.2 for further details). The third KPI is instead of a social nature and linked to gender equality objectives.

TABLE 39 – KPIs defined for the ADR Revolving Credit Facility

KPI	UdM	Baseline <sup>29</sup>	2022	Δ%
CO <sub>2</sub> emissions - Scope 1 and 2	tCO <sub>2</sub>	59,173	55,174	-6.8%
CO <sub>2</sub> emissions - Scope 3 (excluding aircraft sources) per passenger	Kg CO <sub>2</sub> / passenger	14.3	17.8	24.5%
Gender Diversity <sup>30</sup> (% women with a managerial position in relation to the total number of employees with a managerial position)	%	28.1%	29.2%	1.1%

GRAPH 11 – Gender Diversity (% women with managerial position in relation to the total number of employees with managerial position)



<sup>29</sup> The baselines for the two environmental KPIs relate to 2019. For the gender equality KPI, the baseline refers to 2021.

<sup>30</sup> The figure relating to personnel does not include Newco UrbanV, a joint venture company subject to joint control.

## 5.5 Innovation

Innovation is an integral part of ADR's strategy, it is developed according to the Open Innovation model and involves the implementation of new solutions aimed at encouraging the digitalisation and digital transition of the airports managed.

### 5.5.1 Open innovation model

In 2021, ADR adopted a new innovation model for the management of ideas throughout their life cycle (Idea Management): from the identification of a need to the implementation of a completed project. The solutions implemented can in turn be improved with new ideas in a process of ongoing refinement: the principle behind the model is the idea of innovation as a widespread and shared working method.

Therefore, an open ecosystem (Open Innovation) was created in order to involve start-ups and SMEs, universities and other Corporates that share the principles underlying ADR's digital and environmental transformation. In particular, in 2022:

- the "Innovation HUB" was inaugurated, an innovative co-working space dedicated to start-ups that are part of the ADR acceleration programmes - over 600 square meters of space - which was built in 2022 at Terminal 1 of Fiumicino Airport and which is the first "corporate vertical accelerator" in Italy's aeronautical sector;
- as part of the first "Call 4 Ideas", 10 projects were selected (Proof of Concept) out of 96 proposed by start-ups from all over the world (China, India, USA, Canada, United Kingdom, etc.). The "Call for Ideas" focused on six different areas: (i) Sustainability and Energy; (ii) Data-Driven Systems; (iii) Airport efficiency; (iv) Automation of operating processes; (v) Passenger Experience; (vi) E-commerce & Phygital;
- in order to accelerate the energy and digital transition process and achieve the goal of NetZero Carbon in 2030, collaboration agreements were signed in 2021 with Enel, Eni, Terna and Gruppo FS and Leonardo, major Italian companies in the electricity, gas, oil, chemical and technology sectors, in order to launch joint initiatives with a focus on Sustainability and Innovation. In addition, in 2021 ADR and AENA launched "Airports for Innova-

tion" an international network aimed at strengthening collaboration between airports, the primary objective of which is to contribute to the development of new solutions to make airports increasingly digital, to which Aéroports de la Cote d'Azur (ACA), Athens International Airport and Dallas-Fort Worth were added in 2022;

- in December 2022, the second "Call 4 Ideas" was launched, in search of new projects (Proof of Concept) that can help us in the decarbonisation process and enhance passenger services. The Call focuses on eight areas of interest: Enhance Terminal Processes, Improve Airside Operations, Predictive Maintenance, Environmental Impact, Community & Sustainability, Passenger Experience, Commercial Opportunities, and Disruptive Solutions. For the first time, the Call 4 Ideas will be supported by national and international partners who will help start-ups in the creation of use cases;
- in order to guarantee start-ups the necessary resources for growth, ADR created ADR Ventures, a newco at the beginning of 2023 with the aim of investing in travel, aviation & sustainability projects.

### 5.5.2 Innovative projects

As part of the first "Call 4 Ideas", 10 innovative projects were carried out, and in particular:

- in the Sustainability and Energy area, the artificial intelligence system of a start-up was tested, making it possible to carry out predictive maintenance on photovoltaic systems to maximise productivity;
- in the field of Data-Driven Systems, a system for managing queues at security checks is up and running and in the test phase, using sensors and artificial intelligence to minimise queues and improve the passenger experience during checks;
- in the area of Airport Efficiency, an ApronAI platform is being tested, which optimises aircraft turnaround times to allow efficient operations in terms of time and sustainability;
- in the field of Automation of operational processes, three projects were carried out: the first con-

cerns a “biometric” baggage recognition system through AI; the second concerns an innovative device to improve safety between aircraft during ground movements of aircraft and turnaround operations, on the stand or inside the hangar; the third proposes the installation of a smart bench coupled with two autonomous mobile robots which, thanks to AI algorithms, are able to navigate complex spaces by performing automatic cleaning operations;

- V. in the Passenger Experience area, a chatbot was rolled out for real-time assistance to passengers and a smart mapping & wayfinding solution;
- VI. in the E-commerce & Phygital area, a robot that allows automated deliveries of food and retail products in both indoor and outdoor environments and an omni-channel commerce platform were tested.



### Focus on Advanced Air Mobility

In 2022 ADR, SAVE, Aéroports de la Côte d’Azur and Aeroporto Marconi di Bologna established the company UrbanV, active in the Advanced Air Mobility sector and in particular in the construction and management of the infrastructures used by operators for landing and take-off operations (“Vertiport”).

UrbanV, therefore, is working together with its partners to create a network of vertiports in the cities of Rome, Venice, the Côte d’Azur area and Bologna. In particular, in the city of Rome, ADR together with UrbanV will build the infrastructure necessary for the launch of the first commercial route in 2024, which will connect Fiumicino Airport to the city centre. This activity is being carried out under the supervision of the competent authorities, in particular ENAC, with which UrbanV and its shareholders are collaborating to define the necessary regulatory aspects.



## 5.6 People

In 2022, after overcoming the complex phase linked to the pandemic, the ADR Group committed to implementing the new People Strategy aimed at building an organisational culture based on the centrality of people.

The priorities for action related to “People” were:

- I. identifying new values and developing a new inclusive, sustainable, innovative and widespread leadership model at all levels of the organisation;
- II. building a safe, sustainable organization that is close to people’s needs;
- III. engaging and developing the talent of each individual;
- IV. spreading innovation as the acquisition of a new mindset and as a tool for professional growth and development.

The number of employees, as at 31 December 2022, stood at **3,767** (compared to 3,345 in 2021; **+12.6%**). In terms of full-time equivalent (FTE), the Group’s average workforce in 2022 was 3,319.9, up 10.5% compared to 2021.

The main factor behind this growth is attributable to the hiring of fixed-term (9.4%) and permanent staff (3.2%). In addition, an extension of the Group’s scope was recorded for the establishment of Newco UrbanV (7 employees), a joint venture company subject to joint control.

On 7 January 2022, an agreement was entered into with the Trade Unions, in the Lazio Region, for the activation of social safety nets starting from 10 January 2022 for 12 months in order to manage the effects of the resurgence of the pandemic, recorded as a result of the so-called Omicron variant. Subsequently, due to the mitigation of the pandemic and the subsequent recovery of air traffic at the international level, through an agreement of 7 July 2022, the Company and the Social Partners formalised suspension of the use of social safety nets starting from 11 July 2022.

During the year, the Company and Trade Unions put in place financed training agreements on the renewal of the Performance Bonus, on the disbursement of a fuel bonus and on certain operational issues and processes. In addition, on 15 September 2022 a memorandum of understanding was signed with INAIL and Trade Unions for the promotion of joint initiatives in the field of health and safety in the workplace to strengthen the prevention of accidents and occupational diseases.

On 21 December 2022, Aeroporti 2030 - the newly established employers’ association representing the ADR Group and the airport management companies of the north-east - signed a memorandum of understanding with the Air Transport Unions with the aim of contributing to a concrete evolution of the collective bargaining agreement system, in line with the actual needs of the sector and with the expected evolution of the business model.

ADR, moreover, to ensure the full implementation of the Diversity, Equality and Inclusion Policy (known as the so-called DE&I) designed and launched a DE&I Roadmap with the aim of creating culture, knowledge and awareness on all issues and trends related to DE&I in the world and in the ADR Group.



### ADR GROUP WORKFORCE BY GENDER

WOMEN

**38%**

to 2022

MEN

**62%**

to 2022



### EMPLOYEES BY EMPLOYMENT CONTRACT AND GENDER

WOMEN

**233**

to 2022

MEN

**235**

to 2022

TOTAL

**468**

to 2022



As a monitoring and control tool, ADR also equipped itself with a Key Human Indicator (KHI) dashboard that makes it possible to:

- I. carry out a half-yearly verification (self-assessment) of the KPIs linked to the DE&I and identify the main "Diversity Gaps" on which to focus the relevant action plan (DE&I Roadmap);
- II. Integrate in a synoptic and systemic vision all the KPIs required by external stakeholders in the DE&I area.

In order to create commitments and raise awareness among the ADR Group Leaders on DE&I issues, a cycle of DE&I Talks was launched, focused on the Italian and European regulatory framework of reference, on the issues of Gender, Aging, Digital & Social Divide. The objectives that the Group intends to achieve through this path are:

- fostering and promoting a culture of diversity, the founding value of the concept of equality and inclusion;
- analysing other Diversity Equality & Inclusion practices to reflect on possible actions to be taken at the company to bridge any Diversity Gap.

To build an organisational culture based on relationships and clear and transparent feedback aimed at

developing skills and professional improvement, the performance management process was launched, which involved 1,079 employees belonging to the Staff and Operations structures, with the expansion of the scope of the professional figures involved.

The objective of the 2022 plan with regard to Welfare and People Care was to act on the main dimensions of the person and the family, consolidating proximity and providing concrete answers to individual needs to increase well-being, stimulate engagement and promote a better work/life balance.

The initiatives, aimed at employees and implemented during 2022, were divided into different areas:



#### EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

##### EXECUTIVES

**1.7%**

Men - 1.3%  
Women - 0.4%

##### MIDDLE MANAGERS

**8.2%**

Men - 5.7%  
Women - 2.5%

##### WHITE-COLLAR

**55.2%**

Men - 30.1%  
Women - 25.1%

##### BLUE-COLLAR

**34.9%**

Men - 24.7%  
Women - 10.2%

In 2022, the Company also made smart working operational, reconsidering the space/time elements in which the work performance takes place and the compliance of the current models with the needs of the organisation and people's changed flexibility needs. On the basis of the current experience, all the possibilities for the evolution of this way of organising work will also be examined in depth, also in terms of elements of sustainability/energy saving, space plan and protection of individual and family needs.

In order to enhance the key talent of the organization and adequately support the achievement of company objectives, a short-term (MBO) and medium/long-term (LTIP) variable incentive system was implemented for Executives and Middle Managers.

### 5.6.1 Personnel qualification and training

Consistent with the priorities identified in the People Strategy, ADR has invested in the training of its People to allow them to acquire the new capabilities necessary for the evolution of the Organisation and ADR's business. In 2022, 66,956 hours of training were provided, involving 3,876 colleagues. The main areas of intervention are summarised in the following table:

**TABLE 41** – Initiatives for the qualification of ADR personnel and their training

#### Personnel qualification and training

- Updating of specific worker training for homogeneous groups;
- training for Employers, Delegates, Sub-Delegates, Managers for Safety and Supervisors;
- training on vehicles, equipment and systems;
- training on airport emergency plans, fire prevention and aircraft malicious act;
- training on manual handling of loads;
- specialist training relating to contracts and site management;
- training for the maintenance of airport certificates of Fiumicino and Ciampino airports pursuant to Regulation (EU) 2018/1139;
- introduction of the new Customer Experience Model;
- introduction of the new Leadership Skills Model;
- training in the field of Sustainability and the Environment;
- Open Innovation & Digital Transformation;
- individual coaching courses for managerial figures.

As part of the Customer Service, the new Customer Experience Model was introduced in 2022, in consideration of the change in the profile of Customers and their needs, especially after the pandemic period. On the basis of the new model, a training course was designed and launched with a focus on Emotional Intelligence, which involves all operating resources in workshops dedicated to expressing their professionalism to the fullest and aimed at offering passengers a "unique" and attentive experience to their implicit needs.

In line with the priorities indicated in the People Strategy, ADR Group Leaders are involved in the "Leadership Journey", a training course aimed at strengthening leadership skills.

In terms of Environmental and Sustainability training, ADR has expanded the target of resources involved in the Sustainability Awareness Programme, including around 1,300 resources in the training plan designed to raise awareness, inform and train people about the Sustainability Goals. Also with a view to raising awareness, a video was shared with all ADR Group employees on the consequences of climate change in our land: "Our Planet: Our Business". A more technical-specialist environmental training session was dedicated to updating and developing role skills, through the provision of courses created ad hoc and aimed at certifications, such as training on the LEED Certification Protocol.



#### AVERAGE HOURS OF EMPLOYEE TRAINING BY GENDER IN 2022

MEN

**20**

WOMEN

**17**



#### AVERAGE HOURS OF TRAINING BY CONTRACT TYPE IN 2022

EXECUTIVES

**16**

MIDDLE MANAGERS

**19**

WHITE-COLLAR

**19**

BLUE-COLLAR

**19**

**TABLE 40** – Initiatives targeting ADR Group employees by subject area

Personal care and health	Support for the family	Work/life balance
<ul style="list-style-type: none"> <li>— Health insurance policy and COVID insurance policy;</li> <li>— Accident and life insurance policy;</li> <li>— psychological support and interviews with external specialists;</li> <li>— 24-hour telemedicine;</li> <li>— specialist screening (breast, skin, hearing);</li> <li>— gym agreements (Fitprime circuit);</li> <li>— nutrition consultancy;</li> <li>— stress management course;</li> <li>— course on the use of automatic defibrillators;</li> <li>— street gym;</li> <li>— videos on healthy lifestyles: nutrition, posture, sports and well-being;</li> <li>— "Race for the Cure" campaign.</li> </ul>	<ul style="list-style-type: none"> <li>— "Baby Gate" company day care centre;</li> <li>— opening a nursery school;</li> <li>— ADR Camp: contributions to summer holidays for children;</li> <li>— scholarships for the most deserving graduate children;</li> <li>— Baby Gate extra-curricular activities (take-away dinners and baby parking);</li> <li>— Christmas gift package;</li> <li>— #ADRforMommy campaign (participation in the RI-delivery call);</li> <li>— fuel vouchers;</li> <li>— car purchase and rental agreements;</li> <li>— Christmas vouchers (shopping vouchers worth 500 euros).</li> </ul>	<ul style="list-style-type: none"> <li>— "Back to new normal" initiative and consolidation of smart working;</li> <li>— online shopping with free delivery;</li> <li>— introduction of the Amazon Locker;</li> <li>— "A coffee for you" initiative (aimed at operating personnel);</li> <li>— service platform of:               <ul style="list-style-type: none"> <li>• baby sitting;</li> <li>• assistance for the elderly;</li> <li>• domestic support;</li> <li>• pet-sitting.</li> </ul> </li> </ul>

In the field of open innovation and digital transformation, training was focused on the acquisition of methodological skills such as Agile and Design Thinking and the major digitalisation trends, such as IoT and Virtual Reality. Workshops dedicated to the Innovation Team were held in co-design with the major players on the market such as the Milan Polytechnic Observatory and the LVenture Group.

In 2022, the use of Safety training on the ADR e-learning platform by Airport Operators and Bodies at Fiumicino and Ciampino airports exceeded 37,000 total hours/participant.

## 5.6.2 Occupational Health and Safety

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.

In terms of accidents, in 2022 there were 97 accidents at work and 43 accidents while travelling between home and work. The significant reduction in accidents compared to previous years was achieved thanks to the improvement initiatives implemented. With regard to the management of risks related to the spread of COVID-19 among employees, with the evolution of the pandemic/endemic situation, the "COVID-19 Contagion Company Protocol" and the COVID-19 DVRs were updated at ADR Group companies; the prevention measures adopted have allowed all operating personnel and staff to return to service in full safety; the same

prevention measures were validated by the RINA certification body during the audit for the maintenance of the Biosafety certification, which was concluded positively.

With regard to risk assessment, in 2022 the assessment of work-related stress risks of all ADR Group companies was updated.

In order to strengthen the internal control and risk management system, a Health and Safety Task Force was established with the task of promoting the dissemination of Health and Safety culture and awareness, assisting and supporting the Owners of controls during the execution phase and ensuring monitoring focused on the resolution of the non-conformities found.

As part of the Task Force, numerous inspections and inspections were carried out (about 300) on workplaces, firefighting, suppliers and sub-licencees.

With a view to collaboration with public bodies and institutions, a Memorandum of Understanding was signed between our Company, INAIL and the national secretariats of the trade unions with the aim of implementing, in the next 5 years, specific initiatives aimed at reducing accidents and occupational diseases and developing a prevention culture.



### INJURY RATES

NUMBER OF WORKPLACE INJURIES WITH SERIOUS CONSEQUENCES

0

to 2022

With regard to the airport system, the following awareness and involvement activities on occupational health and safety issues were carried out:

- **Supplier Day - Safety on top:** webinar dedicated to all ADR contractors and partners in which the issues of prevention for occupational health and safety were addressed with the participation of INAIL and ASL Roma 3;
- **Conference on Regional Prevention Plans:** seminar aimed at all airport operators with the participation of the Lazio Region Labour Department, the Rome 3 ASL and INAIL, in which the objectives and guidelines of the Regional Prevention Plans were illustrated with a particular focus on the risk of falling from a height;
- inclusion of **the accident frequency index** in the requirements of the Handler tender (FCO) and establishment of an airport health and safety committee in order to monitor the activation of improvement initiatives.

Finally, in 2022, the supplier assessment model on occupational health and safety requirements was tested, which will be operational from January 2023.

## 5.7 Environment

For ADR, the commitment to sustainability is one of the main strategic priorities and the company's commitment in this area is also confirmed by the recognition received by the UNWTO as the **"World's Most Sustainable Airport 2022"**. In this context, the focus on environmental issues and the reduction of impacts generated by airport activities is of paramount importance, also in light of recent constitutional revisions, with the recognition of environmental protection and related issues. In addition to the strategic objectives defined as part of its Sustainability Plan, ADR's commitment to the continuous improvement of its environmental performance is also strengthened through specific environmental indicators implemented in the Planning Agreement. This is a series of objectives whose final balance takes place at the end of each year and is associated with a no-claims tariff system which, in past years, has seen the systematic achievement of results that are considerably better than those estimated at the time of stipulation.

With regard to the second regulatory sub-period, which ended in June 2022, the results achieved were reported with reference to the following objectives:

- reduction of electricity consumption at terminals;
- electricity generation through photovoltaic energy plants;
- replacement of the car-pooling fleet with low-emission vehicles (mainly electric or hybrid);
- further optimisation of separate waste collection of non-hazardous waste in the passenger transit areas;
- reduction of drinking water consumption per passenger;
- verification of the environmental behaviour of the main suppliers.

The final values at the end of last year, which make it possible to appreciate the overall results achieved in the entire five-year period of the second regulatory sub-period, are significantly better than the values expected at the time of stipulation. The results achieved indicate that ADR's commitment to sustainability was confirmed and strengthened despite the objective difficulty and discontinuity induced by the pandemic, which has inevitably influenced the evolution of some indicators (in particular those relating to specific water and energy consumption), making it difficult to compare the results achieved with the objectives defined at the beginning of the period.

In 2021, on the basis of the ENAC 2015 Guidelines and the new materiality matrix, updated to ensure the maximum alignment of the objectives defined with the actual priorities of the stakeholders, the new **Environmental Protection Plan** was discussed and shared with ENAC, which it defined for the Third Regulatory Sub-Period 22-27, a renewed set of indicators:

- Reduction of electricity consumption;
- Increase in the share of renewable electricity;
- Replacement of the existing vehicle fleet with vehicles fuelled with lower environmental impact or low-emission fuels;
- Separated waste collection of non-hazardous waste;
- Personnel training on environmental issues;

TABLE 42 – Occupational health and safety initiatives

### Health and Safety

- INAIL training course for ADR First Aid doctors;
- interviews with injured workers to investigate the dynamics of the events that occurred and identify any additional prevention measures (85 interviews carried out);
- raising the awareness of all workers through the "Feeling Safe" Contest projects, Accident Prevention Centres, and Information Pills; Safety Walk-Arounds;
- specific training on the manual handling of loads in collaboration with the ANGLAT Association;
- automation of the PRM assistance process through the introduction of Club-cars for long distances and the increase of motorised chairs at boarding bridges.



- Reduction of greenhouse gas emissions, including CO<sub>2</sub>;

The latter indicator was added to the set of indicators envisaged by the ENAC guidelines of 2015, in agreement with ENAC, in order to objectively measure ADR's commitment to reducing CO<sub>2</sub> emissions under its responsibility in line with the Group commitment. The results achieved for the first year of the current five-year period, which began on 1 July 2022, will be finalised on 30 June 2023.

Another fundamental reference for ensuring the constant monitoring of environmental issues is the ISO 14001: 2015 Environmental Management System, whose certification was renewed in 2022.

The Internal Management System is the main tool through which the company takes a "systemic" approach to environmental issues, committing itself to audit not only the compliance of their processes, but also the behaviour of all the subjects operating within Rome's airports. In this context, the "Environmental Document" is an important supporting element. This is a tool which requires that companies operating inside the airport grounds, at Fiumicino and Ciampino, define in advance how they will handle the potential environmental impact of their business. The documentation, contractually binding, is evaluated by the technical Body responsible for approving it or if necessary, following appropriate analysis, requiring additions or amendments.

Continuing ADR's commitment to "monitoring environmental conduct", field inspections aimed at assessing the correct application of regulations, third-party conduct, and environmental best practices were systematised and stepped up. The findings of the audits carried out show a situation of general compliance with the relevant legislation and environmental guidelines defined by ADR.

### 5.7.1 Environmental governance

For the management of the Capital's airport system, ADR holds various authorisations for the management of systems and operating processes, in particular:

- for **waste management**, it is enrolled in the Register of Environmental Operators for both Fiumicino and Ciampino airports;
- for the **management of the thermal power plants** at Fiumicino airport, ADR holds 3 authorisations for the discharge of industrial waste water. For the 3 thermal power plants of Ciampino, it holds 1 authorisation for atmospheric emissions;

it holds authorisations for the **management of 19 rainwater treatment plants**;

- for **water purification plants**, it holds 2 authorisations for unloading at Fiumicino, while for Ciampino the purification and oil removal plants are the responsibility of the Italian Air Force;
- ADR holds 1 authorisation for the **discharging into the sea of water** related to the construction site activities of Fiumicino airport.

The ownership of environmental authorisations was assigned to the managers of the organisational areas, who are responsible for managing the related processes. The persons holding authorisations were provided with a specific environmental power of attorney, granted by the Legal Representatives of ADR for environmental issues. The year 2022 also ended with zero cases of non-compliance with environmental laws or regulations.



### 5.7.2 Climate change and energy efficiency

Consistent with its strategy of achieving Carbon Neutrality in 2030, ADR constantly monitors the emissions of climate-altering gases emitted directly by ADR and its subsidiaries as well as by other operators in the sector, such as airlines and other companies operating at airports in the capital.

A significant result achieved by ADR in the fight against climate change was the achievement of the highest level of certification, ACA - Level Transition 4+, in March 2021, for Fiumicino and Ciampino airports. The airports managed by ADR were the first in Europe and the third in the world to obtain this important recognition.

ADR was also the first airport operator in the world to issue a 500 million euros sustainability-linked bond, which was oversubscribed 5-fold. This is a sophisticated green finance tool that directly links the borrowing costs to the achievement of sustainability commitments and has elicited strong confidence on the part of the markets. The Key Performance Indicators (KPIs) identified concern the reduction of direct and indirect CO<sub>2</sub> emissions controlled directly by ADR but also those that depend on third parties.

In order to promote a rapid reduction in climate-altering emissions and to reach the important "Net Zero Carbon" goal by 2030, 20 years ahead of the objectives of other European airports, ADR is carrying out numerous initiatives and investments in the direction of gradually making the Rome airports independent from fossil fuels, thus developing the Smart Energy Airport concept of the future, which maximises the production of energy from renewable sources while reducing both direct and indirect carbon emissions.

In fact, for the next few years, the plan is to construct several multi-megawatt photovoltaic plants, which will allow the production, storage and use of green energy: in 2022 ADR launched and obtained the single authorisation for the construction and operation of a 22 MW plant, located next to runway 3 of Fiumicino, whose construction is already in the contracting phase.

Furthermore, the installation of some electrical storage systems is planned, in addition to the existing thermal storage systems, which will make it possible to optimise the use of the airport network's energy flows. For the optimal and integrated management of these energy assets, an artificial intelligence system will

be implemented, which will optimise their management from both an economic and environmental point of view.

In this context, the European project "airPort sustainability secONd liFE battEry stoRaGe" is part of the collaboration between Enel X and ADR - and is co-financed by the European Commission. The "Second Life Battery" project involves the design, construction, start-up and management of a 10 MWh energy storage system, consisting of recycled batteries from used electric vehicles, which will be used to store part of the excess energy produced from the photovoltaic system to cover the airport's peak evening demand, avoiding the construction of new batteries for the storage and/or purchase of energy from the national electricity grid.

Overall, the project is expected to avoid almost 100% of greenhouse gas

CO<sub>2</sub> EMISSIONS  
OF THE ADR  
GROUP

FCO

**873,469**

Direct emissions - scope 1 - 7,101

Indirect emissions - scope 2 - 48,085

Indirect emissions - scope 3 - 818,283

Of which: items included in the scope of the Sustainability-Linked Bond - 521,573

Of which: other scope 3 emissions - 296,710

CIA

**72,313**

Direct emissions - scope 1 - 1,200

Indirect emissions - scope 2 - 0

Indirect emissions - scope 3 - 71,113

Of which: items included in the scope of the Sustainability-Linked Bond - 0

Of which: other scope 3 emissions - 71,113





emissions compared to the construction of new batteries for electrical storage.

During 2022, the preparation and installation of re-charging points for electric vehicles also continued with the aim of ensuring adequate support infrastructures for sustainable mobility – by 2025, approx. 500 charging points will be installed.

Also with regard to the development of infrastructures and solutions for more environmentally friendly mobility, in the first few months of 2022 an agreement was signed between ADR and the Ferrovie dello Stato Group, to kick-start the development of intermodality, increasingly integrated and sustainable, which contributes to the reduction of airport emissions and favours the transition to a smart hub of Fiumicino Airport.

Finally, great attention is paid to the research and development of sustainable fuels, both for the future conversion of the Cogeneration Plant from natural gas to bio-methane, and for the procurement of sustainable fuels for aviation to be made available to airlines that will request it.

On this front, the partnership signed by ADR with Eni at the end of 2021 is of strategic importance, for the implementation and dissemination of sustainable aviation fuels (SAF) and for ground handling (HVO – Hydrotreated Vegetable Oil) which reduce CO<sub>2</sub> emissions by around 90% compared to fossil fuels. Thanks to the partnership with Eni and Ita, Fiumicino was the first Italian airport to use SAF transported both by land and by ship.

The Fiumicino Airport was the first airport in the world to join The Climate Group's EP100 initiative, with the ambitious goal of increasing energy productivity by 150% by 2026, compared with the base in 2006.

In 2022, on the basis of the company procedure relating to Energy Efficiency Control, despite the partial closure of the terminals, about 430 reports were made, allowing to optimise the operation of the plants with ensuing energy savings.

Consistent with ADR's commitment to improving energy efficiency and in line with ISO 50001: 2018, 145 GWh were consumed by Fiumicino airport in 2022.

For the year 2022, thanks to the increase in passenger traffic and the regression of the COVID-19 pandemic, it was possible to calculate again the kWh/(Mpax \* m2) indicator, the calculation of which had been suspended in 2020 and 2021 due to the drastic reduction in airport operations.

Therefore, in 2022 the FCO indicator was 7.5 kWh/(Mpax \* m2), 3.1% lower than in 2019. Although passenger traffic has not yet returned to pre-COVID-19 levels and new infrastructures were opened, this decrease was achieved thanks to the numerous energy-saving actions implemented at plants and in systems. From 2007 to 2022 (excluding the years 2020 and 2021 as they are neither significant nor comparable), the indicator went from 16.3 to 7.5, a 53.8% decrease.

As regards Ciampino Airport, 8.3 GWh was consumed in 2022; consistently with FCO, the kWh/(Mpax \* m2) indicator was calculated, equal to 10.7 kWh/(Mpax \* m2) higher than in 2019 by 7.8 kWh/(Mpax



#### ENERGY CONSUMPTION OF THE ADR GROUP (GJ) IN 2022

## 822,419

Energy consumed within the organisation for the two airports<sup>34</sup>

## 71,437

From renewable energy sources<sup>35</sup>

## 551,984

Electricity

## 270,435

Natural gas and heat from co-generation<sup>36</sup>

## 172,717

of which for heating

\* m2) due to the fact that traffic still significantly decreased. However, the indicator went from 11.4 to 10.7, a 10% decrease compared to 2009.

### 5.7.3 The water resource

Fiumicino Airport has a dual water network. Therefore, it is possible to separately manage the consumption of drinking water and the usage of industrial water.

The drinking water at Fiumicino Airport is supplied by the public operator and distributed by ADR throughout the airport, with consumption concentrated mainly in the terminals and the boarding areas. ADR makes a significant annual investment in the optimisation of drinking water consumption with constant extraordinary maintenance on plants and on the distribution network, according to the principles of regulation and control of pressures and flow rates.

In particular, during 2022, the connection activities continued, through new conduits on the ADR network, of important users, previously served by the Acea network, and the circulating flow monitoring system was further implemented with the installation of meters placed on the main nodes of the network.

In addition, in continuity with what has already been done in previous years with the aim of protecting the water resource, collaboration was launched with Hera S.p.A., an important operator that offers environmental services, for **the optimisation and implementation of a system for monitoring the drinking water network** which, through the districtualisation of the airport water network and the subsequent installation of "remote-reported" flow meters, will allow greater and timely control of water consumption with a resulting optimisation of the consumption. In recent years, despite the increase in passengers and airport infrastructure surfaces, there has been a constant reduction in drinking water consumption. The years linked to the COVID-19 pandemic instead saw a drastic reduction in the number of passengers with consistently lower consumption of water.

The airport's industrial water supply system has two distinct sources of water supply: water drawn from the Tiber River, and water from the organic treatment plant, which converge in a storage basin called "pond" with a nominal capacity of approximately 10,000 cubic metres.

The industrial water then undergoes a complex treatment and sanitisation process before being fed into

distribution networks for specific industrial uses, such as heating systems, fire-fighting systems, irrigation systems, and toilet drains.

In 2021, a new treatment plant was activated through clarification and flocculation of water from the Tiber River, thus improving water quality. A new monitoring system was also installed for continuous control of the most significant parameters of the supply water, which allows for better management of the supply sources in terms of the quality of water distributed.

With regard to the management of water resources, ADR is committed to ensuring an increasingly widespread use of industrial water, in order to preserve drinking water as a



#### PERCENTAGE OF ELECTRICITY CONSUMPTION IN GJ

FIUMICINO

## 94.56%

to 2022

CIAMPINO

## 5.44%

to 2022



#### TOTAL ENERGY SOLD AND FED INTO THE GRID

## 81,698

to 2022



<sup>34</sup> The data in the table show ADR's overall consumption and differ from the production data of Leonardo Energia SCARL in that the latter also includes energy sold to the grid and purchased from the grid for Leonardo Energia's own use. Total energy excludes consumption from the company fleet.

<sup>35</sup> The item "of which from renewable energy sources" includes self-produced renewable energy and the portion of renewable energy from the national energy mix.

<sup>36</sup> The item "Natural gas and heat from co-generation" also includes the portion of heat purchased by Leonardo Energia at Fiumicino Airport and the gas consumption of the heating boilers.



precious asset, with a view to the circularity of industrial processes. In order to achieve this objective, it is essential not only to ensure suitable supply rates consistent with airport demand, but also to guarantee high quality standards for reuse. In this regard, multiple interventions that will be performed in the coming months. First of all, the construction of the reverse osmosis plant dedicated to the treatment of industrial water collected from the Tiber River or from the treatment plant. This plant will consist of subsequent filtration and disinfection units and will ensure very high quality standards, so that this water will be perfectly compatible with the constructional characteristics of the cooling towers and all the industrial equipment supplied.

In parallel with the **construction of the reverse osmosis plant**, ADR is preparing, with the support of Hera S.p.A. and the CNR, a study on the optimisation of the quality diagnostics of drinking and industrial water at Fiumicino airport, in order to promote its reuse and efficient use.

This study aims to optimise ADR's Monitoring and Control Plan within the drinking water and industrial network and to develop suitable indicators for monitoring environmental quality.

## 5.7.4 Waste management and circular economy

### Waste Management

An environmental issue in which ADR has invested heavily in recent years, and which over time has led to important results in terms of the implementation of circular economy practices, is waste management. On this issue, ADR's commitments are concrete: from the start of at least 5% of waste to circular economy processes by 2025, to the reduction of waste produced per passenger (-5% by 2025).

In 2022, 8,035 tonnes of waste were produced at Fiumicino airport (12,775 tonnes in 2019), of which 99.98%<sup>37</sup> was dispatched for recycling, a result achieved thanks to the effective door-to-door separate waste collection system, now consolidated. This percentage is slightly higher than the results of 2019 (the last significant year before the COVID-19 pandemic), despite the operational difficulties induced by the reconfiguration

of the processes due to the pandemic.

At Ciampino Airport, waste production in 2022 amounted to 988 tonnes (1,132 tonnes in 2019). 98% of the waste produced was dispatched for recycling, with a significant improvement compared to the previous year (80% recycling).

The percentage of waste recovered at Fiumicino Airport has steadily increased in recent years thanks to systematic interventions, including:

- reconfiguration of the waste collection points, all delimited so as to make objectively identifiable the party responsible for the disposal;
- constant updating of the tariff system with constant development of the tariff component that encourages the correct separation of waste;
- development of dialogue with sub-licencees, through systematic meetings, to identify in a coordinated manner the actions to optimise the waste collection system to be implemented;
- strengthening of the internal control system with the development of actual audits on the transfer methods.

Also at Ciampino Airport, the table below shows a signi-

### ADR GROUP'S WATER CONSUMPTION

FIUMICINO - DRINKING  
WATER

**621,797**

to 2022

FIUMICINO - INDUSTRIAL  
WATER

**1,230,884**

to 2022

CIAMPINO - DRINKING  
WATER

**185,214**

to 2022

ficant improvement process in the waste disposal methods. The tools used to obtain these results trace the pattern followed at Fiumicino.

### Circular economy

ADR's commitment to reducing its environmental footprint is also reflected in the development of an increasingly "circular" approach to the management of its activities. ADR is committed to the progressive reduction of waste produced, with the ambition of maximising the recovery, separation and recycling of all waste generated in its activities.

These programmes can be applied in various environmental sectors: from waste management, to water resource management, to the management of soil, rocks and milled material - produced in the context of airport construction sites - up to the reuse of assets destined for a second life through the activation of donations.

In order to ensure the recycling of food waste produced, ADR has built a large self-composting plant with a capacity of 1,000 tonnes of organic waste and on-site reuse of the compost obtained in the airport's green areas. Furthermore, the procedure to request authorisation to transfer the compost produced to third parties was also initiated.

ADR has also launched close collaboration with the parties operating at the airport to progressively reduce the use of plastic for single-use packaging, as well as bags distributed to passengers.

In the airport sector, the concept of circular economy can also be extended to sustainable management of construction sites. During the demolition and subsequent reconstruction phases, ADR has always pursued a strategy of recovery and reuse of excavated materials and demolished building materials. For the management of materials generated by demolition activities, within Fiumicino Airport grounds there is an aggregate crushing plant and one for the processing of bituminous aggregates, which over time have made it possible to recycle large quantities of materials which, otherwise, would have been sent to landfill. This approach, increasingly oriented towards combining essential sustainability requirements, maximum efficiency in the use of resources and environmental protection, has made it possible to achieve

significant results:

- 5,391.66 m<sup>3</sup> of excavated earth, completely reused within the airport grounds;
- 2,123.17 m<sup>3</sup> of bituminous surface demolished by milling and reused within the airport grounds for the maintenance of runways and taxiways and for the construction of new pavements;
- 4,754.00 m<sup>3</sup> of material for mixed granules made with dry recycled materials.

This operating method is reflected in the compliance with the international standards of the LEED® protocols on the basis of which, in compliance with a series of increasingly stringent and effective restrictions and prescriptions in recent years, while new airport infrastructures were designed, built and put into operation: the New Pier A, inaugurated in May 2022 and Leed Gold certified, represents the latest important milestone in this area.

Some of the requirements called for by the Leed certification are: the obligation to outline preventive measures to be applied on-site to mitigate and combat soil erosion phenomena by atmospheric agents, the objective of recycling almost all the waste produced by the demolition activity and reuse in the production/construction

### WASTE PRODUCED AND RECYCLING PERCENTAGE

FIUMICINO

**8,035**

Total tonnes of waste

FIUMICINO

**99.98%**

Waste dispatched for recycling

CIAMPINO

**988**

Total tonnes of waste

CIAMPINO

**98%**

Waste destined for recovery

<sup>37</sup> Percentage of waste dispatched for recycling, recalculated without taking into account the waste consisting of septic tank sludge, as well as oil and water mixtures.



process. Furthermore, in a perspective of assuming a responsible design, the new infrastructures are built preferentially using material derived from recycling processes, thereby reducing the consumption of raw material and the impacts made by the extraction and machining processes. Another requirement set out by the protocol is to encourage the use of locally (regionally) sourced material, to reduce the impact induced on the ecosystem by transport. Finally, there were numerous collaborations with various non-profit organisations and other associations aimed at combating waste.



ADR also works by directly contacting and offering local schools, the units of the voluntary and civil protection associations active in the area, company assets that have now reached the end of their life, but still in good condition, which would otherwise be dispatched to landfill. With this in mind, in January 2022, an important donation initiative was completed for the Italian Red Cross, National Avis and local schools, which benefited, free of charge, from some items of clothing (Red Cross) and from furniture (desks, chairs, cabinets, shelves) from the former ADR offices of Terminal 3, currently being renovated.





### 5.7.5 Acoustic Impact

ADR's actions aimed at mitigating the noise impact of operations are numerous and take the form of projects for the benefit of the community. For example, ADR has launched a noise reduction project for Ciampino school buildings (between 2020 and 2021, 19 schools were renovated; 10 schools are currently in the renovation phase).

In 2022, acoustic climate 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 all measurement points, located around both airports, full compliance with the LVA (Airport Noise Assessment Level) indicator, required by the reference regulations, was verified. The results observed in 2022 are affected by the decrease in traffic resulting from the effects of the pandemic, for Fiumicino Airport, and by the 35% reduction in daily commercial movements at the Ciampino Airport envisaged by the "Containment Plan", as well as by the noise abatement actions implemented starting from October 2021 in Ciampino.

With regard to the 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 control bodies.

During 2022, an additional acoustic monitoring station was installed; with this latest installation, Ciampino Airport has 13 ADR-owned survey stations.

## 5.8 Customer Experience

### 5.8.1 Service quality

The Rome-Fiumicino Airport has for years proven itself to be the best European airport and one of the best in the world in terms of service quality.

ADR's Quality policy represents our commitment to ensure the quality of the services we provide and to constantly check the satisfaction of our customers.

Our Quality policy is based on the following key elements:

- customer-centric approach;
- pursuit of excellence;
- innovation;
- process improvement;
- transparency;
- focus on human resources.

ADR is committed to providing passengers with excellent services, in line with the best international standards. The Group deploys all the available tools to interact with its customers and measure the level of the services offered to them, through a constant monitoring system (UNI EN ISO 9001 certified since 2007) of the services provided to passengers, based on statistically defined techniques in accordance with ENAC's GEN 06 circular.

In particular, ADR carries out the following:

- passenger surveys to assess their level of satisfaction and analyse their needs and expectations;
- objective checks to verify the performance actually delivered to passengers and compare it with Italian/international standards, past performance or indicators;
- participation in international benchmarking and rating programs to learn about ADR's positioning with respect to "competitor" airports and identify "best in class" airports across service indicators that have an impact on passenger experience;

- continuous maintenance and upgrading of airport facilities to make the airport suitable for the evolution of customer needs;
- "Quality plans" for the identification and implementation of new initiatives aimed at maintaining excellent service levels and improving the customer experience, in line with the evolution of passenger needs identified through the monitoring of KPIs, listening to the customer, benchmarking with international airports, scouting for innovative solutions made available by the market.

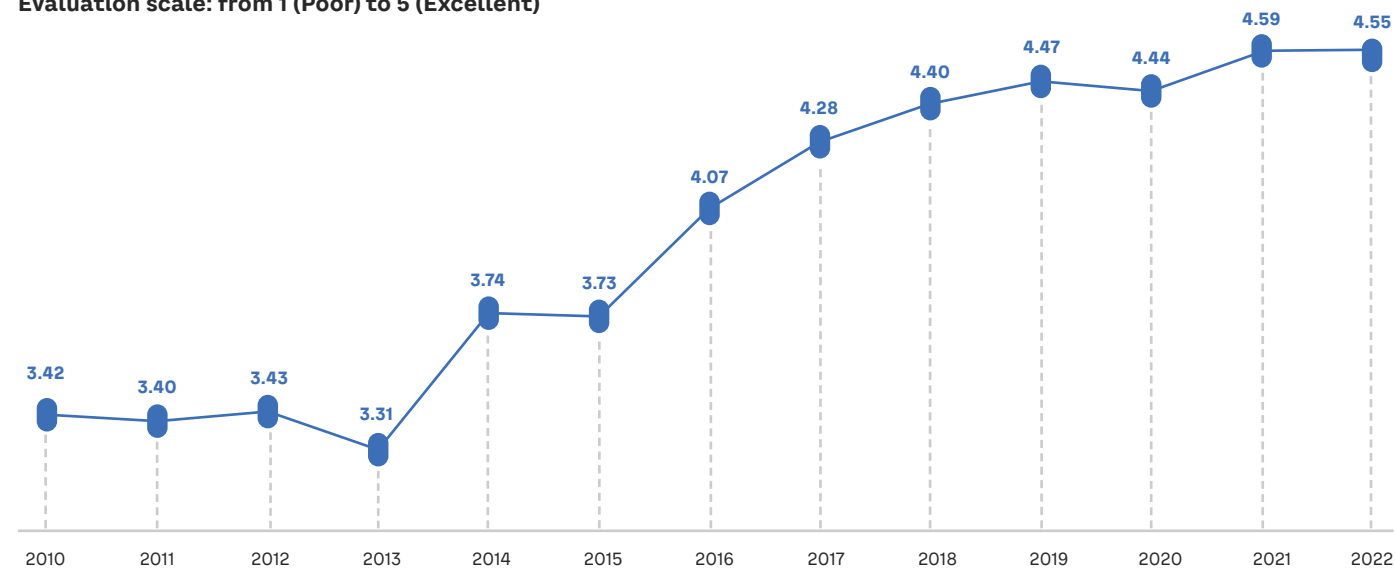
The progress of all these activities, aimed at improving the passenger experience, is the subject of periodic meetings with internal and external Stakeholders and ENAC.

Through the Service Charter, which acknowledges ENAC regulations and is updated every year through a process that involves all parties involved in airport processes, quality indicators are proposed for each type of passenger, with the aim of providing information on the level of service achieved and on the improvement objectives for the current year.

#### Passenger satisfaction

ADR has equipped itself with the main internationally recognised customer experience measurement 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:

- surveys
- listening channels;
- measurement of the NET Promoter Score (NPS);
- international benchmarking and rating (see chart below).

**GRAPH 12** - ACI World Survey - Airport Service Quality. Overall Satisfaction Index 2010-2022 (FCO)<sup>38</sup>**Evaluation scale: from 1 (Poor) to 5 (Excellent)**

### Control of the quality of services on sub-granted spaces

The strengthening of the process of management and control of sub-granted spaces, with a view to sustainability, passes, as regards the continuous improvement system, through the active quarterly control plan to verify compliance with the contractual agreements by the sub-concessionaires and the state of conservation of the spaces (carried out through a planned system of inspections). In addition, specific controls are also carried out with reference to environmental issues on issues shared with the specialist company function.

In 2022, the Health & Safety body carried out 206 inspections on the scope of commercial sub-concessions. The activities are managed through the help of an IT platform that allows the planning of inspections, the use of check-lists on tablets, the management of countermeasures generated for any non-compliance found in the inspections.

With reference to environmental issues, on the other hand, in 2022, 18 in-depth second-level audits were carried out within the sub-granted spaces, of which 4 audits relating to Retail activities.

In order to stimulate virtuous environmental behaviour by sub-concessionaires, ADR has developed an “Environmental Vademecum”, which summarises the guidelines and good practices to be implemented in the sub-granted spaces with reference to the environmental issues identified in the “Environmental Information Note”, and shared it, in 2021, with all sub-concessionaires. In 2022, the Environmental Vademecum was also extended to existing contracts and to new F&B and Retail contracts.

On the other hand, as regards the quality of the service perceived by the passenger within the Retail and F&B points of sale, this is measured through periodic visits carried out through Mystery Client companies that judge all aspects that influence the customer experience.

On a monthly basis, the results of the Mystery are shared with the Retailers to identify any corrective actions relating to visits that have received a negative rating. Together with the results of the individual visit, the Retailer also receives the ranking of the trend of the Mystery visits to all retail outlets of sale of the shopping gallery.

Service quality also involves monitoring compliance with contractual SLAs. In the food & beverage area, four parameters were included:

- cash waiting time;
- counter waiting time;
- desk clearing time;
- table clearing time.

### 5.8.2 The initiatives

In line with past years and taking into account the new needs resulting from the health emergency, also in 2022 ADR is committed to identifying actions aimed at both improving the passenger experience at both of Rome’s airports, made increasingly innovative and to maintain high levels of quality, with increasingly **innovative and sustainable structures and services aimed at providing passengers with an excellent experience.**

#### Fiumicino

##### Infrastructure works

In 2022, several infrastructure works were carried out at Fiumicino aimed at improving the passenger experience, which are shown below:

- in the *Airside* area, new areas were opened in May 2022 that allow the redistribution of the passenger flow between Schengen and Non-Schengen, which in the last two years had followed the changes due to the scenario imposed by COVID-19. In particular, the following were made operational:
  - the **New Pier A**, a new boarding area of 16,000 square meters with 13 new loading bridges and 10 new remote gates, equipped with dynamic and static signage in case of shutdown for sustainability issues;
  - the **new passport control area** for passengers in transit, which makes it possible to re-establish the management of Schengen flights in the East area and Non-Schengen flights in the West area;
  - the **expansion** of the area reserved for **passport controls on departure**;
  - the **new commercial area** with shops, refreshment points and passenger services;
- in the renovated check-in hall of Terminal 1, island

A was completely renovated and adapted to the layout of the newer check-ins, increasing the number of available desks;

- **the replacement of security check machines with the more innovative C3 machines has begun**, which make it possible not to remove digital and liquid devices from carry-on baggage to make the security check process faster and more comfortable;
- in the baggage hall of Terminal 3, to make up for the lack of conveyors affected by the renovation works, an additional carousel was opened, while in room T1 the expansion works that will lead to the operation of three additional conveyors in the next year are proceeding, and the new entrance to the hall was opened for passengers accessing via cobus;
- a further novelty in the arrivals area of T3 is the protected taxi route that allows passengers to exit the baggage hall and be placed directly in the taxi area.

##### Passenger and information services

In relation to the services offered to passengers with a view to diversifying and improving the passenger’s stay at the airport, a relaxation area, family areas located in continuity with the playgrounds with relative seats were implemented in the E31-44 boarding area. differentiated at Pier E, at the Satellite and in the AVC of T1, work areas equipped with dedicated seats and every comfort at the new Pier A and in the Terminal 1 square.

In both Terminals, additional charging points were added to the baggage reclaim areas, which have increased the number of sockets and are in addition to the electrified seats installed in the areas recently opened (T1 square, T1 shopping area and new Pier A). In addition, two drinking bottles were installed to meet the needs of the most environmentally conscious and provide an essential service in an area where there are currently limited refreshment points.

In the process of improving the *landside* T3 arrivals area, the multi-religious prayer room was also completely renovated; using warm-coloured materials and lights, it was possible to create a welcoming prayer environment without specific religious references, suitable for the celebration of every denomination.

Consistent with the commitment to innovation, the Digiport engagement campaign dedicated to the most

<sup>38</sup> Source: 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 authorities based in Montreal.



digital passengers who want to discover ADR's offer in a completely new way was included inside the airport. The digital airport section of the ADR.it website can be reached at the airport by scanning the QR codes at the campaign or browsing the ADR.it website in the "Airport Services" section.

The services available to passengers include a wayfinding web-app, a chatbot and the infovolo service with related traceability.

Also thanks to the publication of QR codes at the airport, the FunPort initiative was activated, aimed at entertaining passengers through free digital entertainment. The initiative arose as part of the innovation process that ADR is conducting thanks to its collaboration with various start-ups, with the aim of improving the travel experience.

#### PRM passengers

The same attention and care is dedicated to passengers with reduced mobility so as to ensure maximum comfort and use of the services offered in the terminals. In this regard, the graphics and colours of the meeting points and club cars located in the terminals and available to PRMs were restyled. In addition, the Lost & Found desks in the T1 baggage room were modified to make them accessible to passengers with wheelchairs. In addition, the ADR.it and ADR Assistance.it sites were made even more accessible to all types of users thanks to the development of solutions for adapting the functions of these sites to the specific needs of users.

#### Ciampino

At Ciampino Airport, vertical and horizontal signage was strengthened in the areas dedicated to e-gates and e-gates were implemented for non-EU passengers.

To facilitate the flows at passport control, the call-forward was activated which, thanks to the definition of peak times for Non-Schengen flights and the reinforcement of ADR's control during peak operating hours, makes it possible to improve the use of the non-Schengen boarding area.

To improve the Food & Beverage offer at Ciampino Airport, in collaboration with Chef Express, new catering outlets were opened for the public.

Also at Ciampino Airport, to help passengers identify the information necessary for their flight, QR-coded graphics referring to the flight information page of the ADR.it site were published. As a result, passengers can quickly find flight updates directly on their smartphone.

Similarly to what was done at Fiumicino, thanks to the publication of QR codes at the airport, the Fun-Port initiative was activated in order to entertain passengers through free digital entertainment. The initiative arose as part of the innovation process that ADR is conducting thanks to its collaboration with various start-ups, with the aim of improving the travel experience.

## 5.9 Ecosystem

The development of the airport is regulated according to the provisions of the Planning Agreement between ENAC and ADR, with the aim of ensuring, year after year, a balanced ratio between the forecasts of passenger traffic and movements and the capacity of the infrastructures (terminals, runways, aprons, roads) to respond, according to specific drivers that see sustainability as the key to infrastructural growth and expansion.

In responding to this need, the ADR Group, through its business, sets in motion a value chain that significantly contributes to the Italian System, generating wealth directly and stimulating the productivity of third parties, directly or indirectly linked to the Group's operations, with the protection and development of the territory and the many cultural initiatives.

### 5.9.1 Economic Value Generated and Distributed

ADR shares the economic value generated with its Stakeholders. The quantification of the value generated, distributed and withheld is made possible by the reclassification of the consolidated income statement<sup>39</sup>.

In detail, the economic value generated corresponds to revenues from airport management, financial income and other operating revenues, while the economic value distributed is the flow of resources addressed to its Stakeholders in various forms:

- operating costs for the consumption of raw materials and consumables, costs for services and costs for the use of third-party assets represent the wealth distributed to suppliers;
- wages and benefits for employees correspond to the remuneration of employees;

- taxes, duties and penalties are value for the State and the Public Administration, as are the concession fees distributed to the Grantor;
- donations and donations to charities, NGOs and research institutes bring wealth to the community;
- financial charges, net of exchange gains, constitute the remuneration of lenders.

<sup>39</sup> It should be noted that the "Generated Economic Value" does not include revenue from construction services. This revenue, according to the IFRIC 12 accounting model, represents the consideration for the construction services of self-financed works and are measured at fair value, determined on the basis of the total costs incurred (essentially external costs). For the sake of consistency, the related costs for construction services were not included in the "Distributed Economic Value", also with reference to labour costs. The economic value retained is calculated as the difference between the value generated and the value distributed.

**TABLE 43** - Valore economico generato e distribuito del Gruppo ADR<sup>40</sup>

Value component	UoM	2022	2021	Δ% vs 2021
Economic value generated	€/000	666,959	529,240	26%
Economic value distributed	€/000	432,895	264,810	63%
Remuneration of suppliers <sup>41</sup>	€/000	163,097	123,301	32%
Employee remuneration	€/000	173,572	121,434	43%
Remuneration of lenders	€/000	68,201	62,923	8%
Remuneration of the public administration	€/000	27,992	-42,856	-165%
Remuneration of the community	€/000	33	8	314%
Economic Value Retained	€/000	234,064	264,430	-11%

Compared to the previous year, the value generated and distributed increased significantly (by 26% and 63%, respectively), also with reference to the recovery of traffic and passenger volumes.

## 5.9.2 Supply Chain

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 of 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;
- the expectation of the highest standards in terms of occupational health and safety, communicating all useful information to ensure adequate management. ADR's contractual standards provide for specific penalties to punish any non-compliance in this regard, if identified;

- 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, if these relate to the activities referred to in Article 119 of the Public Contract Code (Italian Legislative Decree 50/2016, hereinafter "Contract Code"). On the other hand, all contracts awarded for purposes other than the exercise of the activity of exploitation of geographical area for the purpose of making available to airports are excluded from public tender procedures and can be freely assigned, without any formality or constraint, as expressly envisaged in Article 14 of the Contract Code.

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 industry 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 become part of the process. of the Register of Suppliers, ensuring advantages for both parties in terms of transparency and efficiency of the process. In 2022, among the innovation projects in the Supply Chain, ADR adopted a new e-procurement platform, in order to integrate and streamline internal processes, improving the user experience of suppliers.

### Procurement process

ADR's procurement process is divided into 4 macro-phases:

#### 1. Scouting

Together with the usual Scouting activities, in 2022 ADR concluded a study, launched in 2021, to make the monitoring of the ESG performance of the supplier portfolio more in-depth and continuous, implementing one of the emerging standards in assessments and ESG ratings. In 2023, both the continuous monitoring process and the assessment of additional standards to be adopted will continue.

**TABLE 44** – ADR Group suppliers assessed/qualified according to sustainability criteria

	UoM	2022	2021	2020	2019
Number of active suppliers assessed/qualified according to sustainability criteria <sup>42</sup>	No.	311	361	356	436
Number of active suppliers assessed according to environmental criteria	No.	311	361	130	436
Number of active suppliers assessed according to social criteria	No.	311	360	265	436
Number of active suppliers assessed according to anti-corruption criteria	No.	311	348	106	436

<sup>40</sup> The methodology for calculating the distributed value underwent an update with respect to the reporting of previous years. In particular, the concession fees were considered within the item "Remuneration of the public administration" and no longer under "Remuneration of suppliers". Therefore, for the purposes of comparability, the 2021 data represented here were modified with respect to the reporting in the 2021 Integrated Annual Report (restatement).

<sup>41</sup> Note that this remuneration refers only to supplies for the financial year. Capital account investments are therefore excluded.

<sup>42</sup> The term "active suppliers assessed/qualified" refers to suppliers that enrolled in the register and confirmed their possession of social, environmental and anti-corruption certifications, such as ISO 14000, ISO 37001, SA 8000 Ethical and Social, etc.



**TABLE 45** – Breakdown of supply cost, %

	UoM	2022	2021	2020	2019
Breakdown of foreign supply expenses	%	8	14	2	5
Breakdown of supply expenses Italy	%	92	86	98	95

## 2. Negotiation and credit facilities

During the negotiation of the credit facilities, ADR introduced, in each supply contract, specific acceptance clauses from the Code of Ethics and the Anti-Corruption Policy, non-compliance with which constitutes a serious breach of contractual obligations, and specific penalties related to environmental sustainability and Health & Safety issues.

In the tenders awarded on the basis of the most economically advantageous bid (EPV), evaluation criteria are included on Sustainability issues, which constitute a distinctive reward element for the best-performing competitors. During 2022, two specific reward criteria were introduced: 1) gender equality (women's empowerment principles); 2) decarbonisation.

## 3. Execution of the contract

ADR uses the "Performance Vendor 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 the "Qualification Vendor Rating", is one of the fundamental elements for identifying the best suppliers to be invited to tenders (Vendor List).

In 2021 ADR also launched a study aimed at increasing the information set relating to the Group's suppliers, integrating the assessments deriving from the audits and checks carried out by the various company functions. Following this study, in 2022 ADR introduced a specific control of the legal compliance of the supplier and its level of supervision with regard to environmental, social and ethical issues.

In addition, in 2022 the "Patente a punti" (point-based licence) project was implemented which, based on the Health & Safety audits carried out, integrates the results into the assessment of the supplier's performance during the contract.

## 4. Follow up

The follow-up stems from the desire to constantly improve the supply chain and is structured through Sustainability Audits across a range of suppliers identified on the basis of the following criteria:

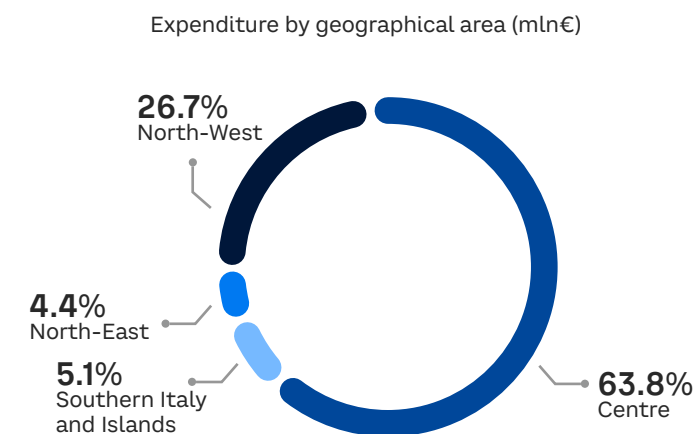
- product category;
- economic value of orders in the previous year;
- assessment of the certifications obtained by the supplier;
- assessment by means of a Supplier Register questionnaire.

During 2022, 32 ESG assessments were carried out on the sustainability of critical and high-risk suppliers. For 2023 ADR aims to define and launch a development program for its suppliers to support their improvement in the area of sustainability.

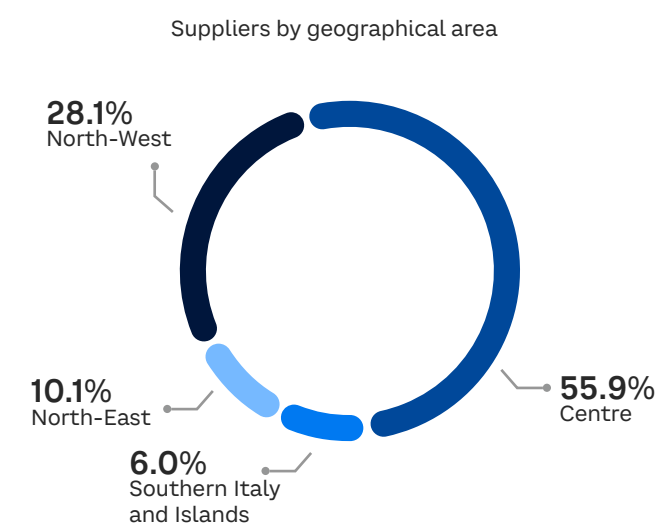
## Impact generated on the supply chain

During 2022, 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 ADR Group's supply chain, activated by orders from Italian suppliers.

The operating and capital expenditure of the ADR Group, excluding infragroup items, amounted to 349 million euros in 2022 and were 57% incurred by ADR S.p.A. and 43% by the subsidiaries that fall within the scope of the study<sup>43</sup>. In particular, 223 million euros of the orders were spent<sup>44</sup> in Central Italy (of which 95% in Lazio), 93 million euros in the North-West (of which 88% in Lombardy), 18 million euros in the South and on the Islands (of which 37% in Campania) and 15 million euros in the North-East (of which 55% in Veneto).

**GRAPH 13** – Distribution of spending on suppliers of the ADR Group broken down by Italian region

The ADR Group, through its 349 million euros in operating and capital expenditure, involved 1,153 suppliers in Italy. More specifically, as evidence of how the business of the Group companies promotes the economic fabric of small and medium-sized enterprises, 330 suppliers are classifiable as micro-enterprises, 345 as small enterprises, 256 as medium-sized enterprises and 222 are large operators. At the regional level, 644 suppliers come from Central Italy (of which 91% from Lazio), 324 from the North-West (of which 87% from Lombardy), 116 from the North-East (of which 46% from Veneto) and 69 from the South and the Islands (of which 42% from Campania).

**GRAPH 14** – Distribution of ADR Group suppliers broken down by Italian region

Although the ADR Group's business model is mainly focused on the management of airports and related services, the different economic sectors in which the subsidiaries are configured, ranging from assistance to passengers with reduced mobility to energy services, make it necessary to activate suppliers of different nature, geographical origin and corporate size. In fact, thanks to this diversified involvement of supply chain operators, the ADR Group is responsible for creating economic impacts in a number of production sectors. The production sectors in which the Group's expenditure is most concentrated are Construction (40%), Industry (26%) and Business Services (25%).



<sup>43</sup> The subsidiaries considered are the following: ADR Infrastrutture SpA, ADR Tel SpA, Leonardo Energia S.c.a.r.l, ADR Mobility Srl, ADR Security Srl, Airport Cleaning Srl, ADR Ingegneria SpA, Fiumicino Energia Srl and ADR Assistance Srl.

<sup>44</sup> The breakdown of ADR Group expenditure by region is based on the geographical location of the operating headquarters of the suppliers activated by the Group companies or, if not available, on the legal headquarters.

**TABLE 46** – Breakdown by economic sector of the Group's operating and capital expenditure in 2022 by economic sector to which the suppliers belong

	UoM	Expenditure	Impact
Agriculture	€/mln	0.1	0%
Industry	€/mln	91.9	26%
Construction	€/mln	138.7	40%
Trade	€/mln	22.7	7%
Transport and Logistics	€/mln	5.8	2%
Tourism and food services	€/mln	1.5	0%
Business Services	€/mln	86.3	25%
Personal Services	€/mln	1.9	0%
<b>TOTAL</b>	<b>€/mln</b>	<b>348.9</b>	<b>100%</b>

### 5.9.3 Protection and development of the territory

ADR aims to protect and support the territory, contributing to safeguarding its environmental integrity and promoting the social and environmental development of the areas in which the airports of the capital are located. The table below shows the most significant activities in 2022.

**TABLE 47** – Initiatives of the ADR Group for the protection and development of the territory

#### Social and environmental protection and development

- Development of projects related to redevelopment and environmental protection;
- definition of projects related to accessibility and local roads;
- launch of projects with local schools;
- launch of campaigns dedicated to the inclusion and enhancement of the uniqueness of people;
- initiatives focused on art, culture and environmental awareness
- development and launch of listening activities for the relevant local communities (Fiumicino and Ciampino) through digital tools (surveys/adv) and grassroots campaigns in the area.

The ADR Group's commitment to local businesses and to Rome, Fiumicino and Ciampino, the cities where the airports are located and with which ADR maintains an active and constant dialogue, is demonstrated by significant initiatives carried out in various areas.

As regards the fruitful dialogue between ADR and local Institutions, a key role is to be attributed to the

continuation of permanent institutional coordination and discussion tables with the Municipality of Fiumicino, on a regular basis. This relationship has allowed the realisation of a series of works and projects for the benefit of the territory and neighbouring communities.

**TABLE 48** – Initiatives of the ADR Group for the protection and development of local communities

#### Protection and development of local communities (Municipality of Fiumicino)

- Development of the project linked to the creation of the new cycle path, which will bring benefits to the area both in terms of accessibility and sustainability;
- organisation, with the collaboration and/or participation of the Municipality of Fiumicino, of social and environmental awareness and voluntary initiatives (e.g. cleaning event of the Pesce Luna coast, whose 2022 edition was held in collaboration with Boeing);
- corporate volunteering initiative for Tree Day, on 21 November 2022; a Science Festival event at Terminal 5, open to citizens);
- collaboration with the Department of School Policies of the Municipality of Fiumicino for the launch of projects aimed at local schools: among these, ADR's participation in the "Dis-crimen Dis-criminis" project, a competition aimed at increasing awareness of "equality" and discrimination issues among high school students. Launch of the "Science of the Sky" thematic section, the first aeronautical section for a Middle School class, to which ADR offers the possibility of visits to the airport and introductory lessons on the world of air transport;
- activities to promote legality, on the occasion of the White Night of Fiumicino (25 June) and through visits by local students to Fiumicino airport, in collaboration with the police;
- donations for the benefit of the territory (e.g. contribution to a local association dedicated to people with disabilities, donation of Christmas gifts not collected by employees).

A round table discussion was also launched with the Municipality of Ciampino. Following the election at the end of June, a fruitful contact was established with the new mayor and some councillors of reference (Environment and Tourism in particular) aimed, on the one hand, at providing correct information on the numerous actions carried out by ADR in the context of the implementation of the Airport Noise Containment and Abatement Plan and on the other hand for the development of joint activities dedicated to young people and the territory, in the field of social and environmental sustainability.

### Inclusion

During 2022, ADR implemented a series of actions aimed at strengthening the communication of its vision with respect to inclusion and gender equality issues.

**TABLE 49** – Initiatives of the ADR Group for inclusion and gender equality

#### Inclusion and gender equality

- Enhancement of the "ad hoc" logo for the month of Pride, dedicated to social inclusion, in June 2022 (logo that remained permanently present on LinkedIn);
- launch of the "No Violence Against Women" campaign, aimed at generating greater awareness on gender equality throughout the month of November and culminating in the International Day against Violence against Women. For this campaign, a dedicated logo was used, also projected on the airport's LED walls on 25 November;
- launch of the project dedicated to digital accessibility, in partnership with Acessiway, announced on 3 December, International Day of Persons with Disabilities.

### ADR per la cultura

**TABLE 50** – ADR Group initiatives for the promotion and enhancement of cultural heritage

#### Ostia Antica Archaeological Park



For several years, ADR has been committed to promoting and enhancing the internationally recognised artistic heritage of the Ostia Antica Archaeological Park, strategically located nearby Fiumicino Airport. The airport spaces host exhibitions of original artifacts from the Park and the last exhibition, entitled "Men and Gods in Ancient Ostia" was inaugurated at the opening of the new Pier A. In addition, exhibits from "The images of Time. Roman art and the flow of the seasons" are still on display in boarding area E.

#### Colosseum Archaeological Park



For the promotion of the immense archaeological heritage of the Colosseum Park, collaboration was also confirmed for 2022, in particular for the promotion of the summer initiative "Venus in music".

#### The Ministry of the Interior's Buildings of Worship Fund



With the aim of promoting the artistic heritage, in particular the works of Lorenzo Bernini, ADR joined the cultural project "In Voyage with Bernini" promoted by the Ministry of the Interior's Buildings of Worship Fund. ADR ensures visibility of the project on its spaces dedicated to institutional communication.

#### Santa Cecilia National Academy



With the sponsorship agreement entered into with ANSC, ADR intends to support the artistic activities of the Foundation for the year 2022, acquiring the status of Sponsor, to promote the culture and values of art and music, in line with its principles and values companies. On the occasion of the opening ceremony of the new Pier A, which took place on 18 May 2022 in the presence of the Head of State, Sergio Mattarella, "the Choir of White Hands" (made up of children with disabilities between 7 and 15 years of age) together with the children of the Schola Cantorum of the Santa Cecilia National Academy opened the proceedings by performing a rendition of the Mameli Hymn and the European Hymn.

#### "Deti" by Marco Lodola

On the occasion of the inauguration of the new boarding area A, the artist Marco Lodola, one of the founders of the New Futurism movement in the 1980s, donated the work "Deti" - a Russian word than means 'Children' to the Rome airports, whereby the author wished to commemorate the many sufferings caused by the conflict in Ukraine and send a message of universal peace. The thousands of passengers who pass through Fiumicino Airport every day can admire the work 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 the other, to share the path and open horizons, overcoming our own limits.



## Opera House



ADR supported the artistic activities of the “*Caracalla 2022*” summer season and acquired the status of Partner, 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 on the occasion of the performance of “*Carmen*” in July 2022. In addition, within the spaces of Fiumicino Airport, the Foundation organised three 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 Rome International Film Festival, now in its 17th edition as a technical sponsor in barter mode.

## RAI Cinema



ADR renews its partnership with RAI Cinema also for the year 2022, so as to be able to offer the Italian film cultural heritage an opportunity for visibility and dissemination of its content. On November 16, ADR hosted the private screening of Diabolik's film “Ginko: Attack!” at Terminal 5 exclusively.

## Science Festival - Fondazione Musica per Roma



ADR participated as a partner in the activity produced by the Fondazione Musica per Roma “*Festival delle Scienze di Roma 2022*”. Since the collaboration, the event is held for the first time in an auditorium, with two showings at the airport that saw the participation of passengers and the Fiumicino community. On these occasions, the Chief Executive Officer presented the progress related to the Decarbonisation Pact in a meeting/dialogue entitled “*Progress and sustainability - decarbonisation: an example of commitment to make a difference*”.

**TABLE 51** – ADR Group initiatives for the promotion of cultural, social and institutional initiatives

## Roma Europa Festival



Now in its 37<sup>th</sup> edition and organised by the Romaeuropa Foundation, one of the most prestigious institutions in Italy and Europe, for the promotion and dissemination of art, theatre, dance and contemporary music.

## INDA Foundation - Syracuse Theatre



ADR supported the great artistic and cultural heritage of the Inda Foundation of the Theatre of Syracuse, disseminating, through the digital circuit “*Digiwelcome*”, the calendar of the 57th Season of classical performances scheduled at the Greek Theatre of Syracuse.

## LAZIO REGION - Santa Severa Castle promotion



To strengthen the link with the territory, ADR promotes the local cultural, environmental and social heritage and promotes the activities of the Santa Severa Castle together with the Lazio Region through the dissemination of promotional content regarding the Santa Severa Castle.

## Civita Association



ADR joined the Civita Association as an Ordinary Member for the year 2022. This is a non-profit organisation of companies and research institutions that is a leading player in the field of cultural promotion.

Lastly, ADR is committed to disseminating cultural/institutional messages free of charge on its digital systems in favour of institutions and law enforcement agencies, non-profit organizations and international organizations with humanitarian purposes including, for example, the FAO for the World Day of nutrition and Komen for the campaign dedicated to the prevention of breast cancer.

## ADR for sports culture

In order to promote the culture and values of sport, ADR worked to strengthen and expand the network of synergies also in the field of sports with the following collaboration:

**TABLE 52** – ADR Group initiatives for the promotion of sports culture

## CONI



The collaboration with CONI inaugurates the synergy between ADR and the world of sports, laying the foundations for assistance activities for athletes departing from/arriving at Rome's airports and organising joint events to promote the values of sport and the national goals achieved during international sporting events.

## Federugby



In the spring of 2022, the partnership with Federugby was established for the promotion of the most important rugby tournament “6 Nations”, which also involves the Italian national team.



Focus on

## OUR RESPONSE TO COVID-19 FOR THE TERRITORY

The plan of measures to combat COVID-19 developed and adopted at the beginning of the pandemic was maintained during the first months of 2022.

The vaccination hub of approx. 1,500 square meters, which made it possible to administer approximately 3,000 vaccines and 1,900 swabs per day, was decommissioned by the health authorities at the end of March 2022, along with the COVID-19 test hub at the end of April 2022. However, the testing area in terminal 3 of the airport is still active, albeit with capacity remodelled by the health authorities in line with user needs.

At the end of the year, the Fiumicino and Ciampino airports received the “Public Health & Safety Readiness Accreditation” award from Airports Council International (ACI), an independent association that measures passenger satisfaction at over 350 airports worldwide for the proactive management of safety and public health. Both airports were the first in the European Union and second in the world to have obtained this award, also thanks to compliance with the measures established in the ACI Aviation Business Restart and Recovery guidelines and the recommendations of the ICAO Council Aviation Recovery Task Force.

In particular, the implementation of standard practices to ensure a safe airport experience for all travellers and the level of responsiveness of the management company to implement best practices to manage possible events that could put public health and safety at risk were positively assessed.

## 5.9.4 Partnership Programmes

### The Pact for the Decarbonisation of Air Transport

In April 2022, the *Pact for the Decarbonisation of Air Transport* was officially presented, an observatory promoted by ADR that brings together industrial players, institutional stakeholders, associations, and representatives of the academic world to define a roadmap that makes the development of connectivity and productivity compatible with global level with environmental protection, supporting the transition and decarbonisation of the sector by 2050.

The Pact was created to promote a paradigm shift in the achievement of sustainability objectives within the air transport sector in the context of the SDGs and the 2030 Agenda and in this context the goal of Net Zero Emissions by 2050.

Following a series of working groups with the members of the Steering Committee, the results of the research “*Sustainability in the air transport sector*” were presented during the first Annual Covenant Convention which was held on 21 September at Terminal 5 of Fiumicino Airport, promoted by ADR and with the scientific support of Milan’s Politecnico University, with the patronage of the Ministry of Environmental Transition, the Ministry of Infrastructure and Sustainable Mobility and with the support of the National Aviation Authority Civil Code (ENAC). On this occasion, a study by the Energy & Strategy Group Department of the Polytechnic of Milan was presented and ADR made some policy proposals to achieve the climate neutrality objectives, in order to allow the necessary expansion and development of air transport by defining certain rules and clear and binding objectives, concretely achievable through intermediate targets.

The Covenant is composed of a Steering Committee which is joined by representatives of institutions, trade associations, large Italian companies and sustainability associations.

### Industrial partnerships

TABLE 53 – ADR Group’s 2022 industrial partnerships

#### ENEL



The agreement continues between Enel Italia and ADR, signed in 2021, with the aim of identifying innovative digital solutions, and developing a network based on shared projects and ideas. In this context, ADR and Enel act as a reference player in the field of “open innovation”, making use not only of international partnerships, but also of the skills developed internally. Both ADR and Enel are committed to promoting the use of digital technologies to enable smart and sustainable growth and to make innovation and technology instruments for the country’s economic and social growth.

#### Leonardo



Leonardo Group and ADR signed a partnership for the development of joint initiatives to promote the transition of the airport assets managed by ADR into a “smart hub”. The guidelines of the agreement concern the joint projects to create solutions and services in the field of cybersecurity, surveillance, monitoring, communication and decision support systems dedicated to critical infrastructures and urban air mobility, with particular reference to the development requirements of ground infrastructure and air traffic control.

#### PwC



The agreement, which is part of ADR’s Sustainability and Innovation strategy, is aimed at enhancing, on the one hand, the skills and capabilities in the operations and commercial area that the ADR Group has developed over the years - certified by the international awards achieved - and, on the other, the technical-professional skills of PwC in Italy and its specialist network at the international level. The Partnership takes up several successful cases at the international level and is mainly characterised by three distinguishing features:

- Development of ADR’s Innovation Hub and innovation ecosystem;
- entry into the capital of the startup by ADR in a unique strategic Corporate Venture Capital model;
- an alliance between an industrial leader and a global player in management consulting to promote the commercial development of the extensive industrial know-how ADR has gained over the years.

#### HERA



The protocol signed with the Hera Group, one of the main multi-utilities in Italy, was created to evaluate joint initiatives targeting sustainability and a circular approach to the management of Fiumicino and Ciampino airports. The areas of intervention of the agreement, valid for two years, concern the management of waste, treatment of wastewater in the airport purification plant and optimisation of the management of water networks.

#### ENI



Eni and ADR signed a strategic agreement in 2021, which continues in 2022, to promote decarbonisation initiatives in the aviation sector and accelerate the environmental transition process of airports. The agreement provides for the development of decarbonisation and digitalisation projects to facilitate the transition to a “smart hub” of the airports managed by ADR. In particular, the agreement sees the introduction in the coming months of sustainable aviation fuels (SAF - Sustainable Aviation Fuel) and for ground handling (HVO - Hydrotreated Vegetable Oil), which allow for a reduction in CO<sub>2</sub> emissions compared to fossil fuels. In addition, a joint programme for the development of sustainable mobility services and distribution to end customers will be worked out.

#### TERNA



The focus of the agreement between Terna and ADR is the sharing of skills and know-how in the fields of electric mobility, energy management systems, energy efficiency and maintenance of electrical systems. This discussion could lead to operational agreements to accelerate the transformation of Fiumicino and Ciampino airports into smart energy hubs, thanks to the experiences proposed by Terna and the optimisation of airport processes implemented by ADR.

#### Ferrovie dello Stato



The agreement signed with Ferrovie dello Stato Italiane aims to develop sustainable intermodality and the integration between train and plane and aims to strengthen direct high-speed connection services between Fiumicino Airport and Southern Italy and the acceleration of current services with the North of the country (Florence/Bologna/Pisa). In particular, there is a desire to develop integrated train + air products through the implementation of commercial agreements with air carriers at Fiumicino to integrate sales and distribution systems with the possibility of carrying out passenger and baggage check-in operations directly at the main stations railway lines connected with Leonardo da Vinci. The agreement also includes, as part of the Urban Air Mobility, the design and construction of a vertiport on the parking area of the Termini Station in Rome, also providing for the identification of additional suitable spaces for the future expansion of this network.



06

Terminal 1

# Subsequent events

# 06

## Subsequent events

### Traffic data

The traffic trend of Rome's airport system is represented for a longer period (up to 21 February 2023), in order to provide an update on the significant recovery of air traffic in the summer period. Since the beginning of the year, at Fiumicino and Ciampino airports, passengers transported increased by 114.1% compared to

2022, as well as air traffic, albeit with a more controlled increase, up 41%. The strong recovery in passenger traffic compared to the pre-pandemic period (80% compared to 1 January - 21 February 2019) was mainly attributable to the good performance of the load factor, which exceeded 2019 levels: up 4.2% to 74.8%.

**TABLE 54** - Main traffic data of Rome's Airport System of up to 21 February 2023<sup>45</sup>

	UoM	1 Jan - 21 Feb 2023	1 Jan - 21 Feb 2022	Change %
<b>Movements</b>	<b>No.</b>	<b>33,983</b>	<b>24,107</b>	<b>+41.0%</b>
Fiumicino	No.	28,649	19,050	+50.4%
Ciampino	No.	5,334	5,057	+5.5%
<b>Passengers</b>	<b>No.</b>	<b>4,410,112</b>	<b>2,059,582</b>	<b>+114.1%</b>
Fiumicino	No.	3,875,689	1,715,860	+125.9%
Ciampino	No.	534,423	343,722	+55.5%
<b>Goods</b>	<b>tons</b>	<b>18,141</b>	<b>14,058</b>	<b>+29.1%</b>
Fiumicino	tons	16,258	11,861	+37.1%
Ciampino	tons	1,883	2,197	-14.3%

Below is the trend of the individual airports:

#### Fiumicino

Between 1 January and 21 February 2023, Fiumicino Airport recorded a traffic volume of approximately 3.88 million passengers, more than twice as much (+125.9%) compared to the same period of 2022, and in line with the recovery trend in traffic recorded in the final months of last year. Aircraft traffic posted an increase of 50.4%.

Over this period of time, an average of almost 75,000 passengers per day passed through the airport, compared to approximately 33,000 in the same period of 2022.

Domestic traffic, equal to about 960,000 passengers, rose by 73.2% compared to the same period of 2022. International traffic recorded a 150.9% increase: the percentage difference is higher as this segment was most affected by the mobility restrictions adopted in most of the world in the early months of 2022, especially as regards intercontinental markets.

#### Ciampino

Rome's Ciampino Airport also recorded, in the period 1 January - 21 February 2023, a recovery in traffic with a number of passengers passing through equal to approximately 534,000, up 55.5%. In detail, commercial traffic recorded a 9% increase, compared a 5.5% total rise in traffic for the period under consideration, with commercial traffic achieving a complete recovery following the limitation of airport capacity since October 2021, with daily operations equal to 64 commercial flights.

<sup>45</sup> Provisional data.



### Other subsequent events

- On 26 January 2023, Fiumicino Airport, rated Europe's BEST airport for quality for 5 years, was awarded five stars by Skytrax, the highest accolade given by the international air transport rating organization. The 5-star rating, which was obtained at the end of an in-depth analysis of terminal services and facilities conducted in 2022, recognises the "Leonardo da Vinci" Airport as having excellent standards in the quality of the service provided to passengers and staff activity.
- On 3 February 2023, ADR Ventures S.r.l. was incorporated, with a capital injection of Euro 2 million (of which Euro 10,000 as quota capital), fully subscribed by the sole quotaholder ADR. The purpose of the new company vehicle is Corporate Venture Capital activities aimed at financing innovative travel solutions.
- On February 16, 2023, ENAC submitted to ADR, in response to the Master Plan, a further planning detail, at the same time stating that "the company believes it can proceed with the preliminary investigation of the new Master Plan by 2046, including construction of the new runway." These guidelines are being studied by ADR in order to prepare a response to the ENAC's requests.
- On 20 February 2023, the A4 notes were redeemed on maturity at a par value of GBP 215 million. At the same time, the exchange of the last flow, including the notional values, involved two cross-currency swaps held for the purpose of fully stabilising the euro cash flows derived from the same A4 bond loan. The net capital expenditure, amounting to Euro 325 million, was entirely covered by the cash and cash equivalents of the Parent ADR.
- With reference to the Resolution of the Transport Regulation Authority (ART) relating to the public consultation for the revision of the airport fee regulation models, the hearing relating to ADR's appeal against the refusal to start the user consultation communicated by ART on 12.16.2021, placed again on the calendar - by independent decision of the Lazio TAR - a discussion was held on 22 February 2023 and the appeal was submitted for decision.
- On 24 February 2023, the Transport Regulatory Authority postponed the issue of the new regulatory models to 20 March, given the need to discuss this issue with the relevant Ministries.







# Business Outlook



# 07

## Business Outlook

The evolution of the market scenario shows a generally positive outlook for 2023 and a business trend that is gradually approaching pre-pandemic levels. In addition to the recovery already underway in the Short/Medium Range segment, thanks above all to the full recovery of demand on the EU market, a record offer for the next IATA Summer 2023 season for North America, for which up to 34 departures per day at the peak, of which 11 per day to New York are planned. In general, over 30 new routes are currently planned, including over 10 new destinations for Rome such as Mexico City with Aeroméxico, San Francisco with United Airlines, in addition to the new ITA Airways developments currently expected for Washington, San Francisco and Rio de Janeiro, connected to the new flow that may arise as a result of the privatisation process, which is still underway. More generally, it should be emphasised that there are still variables that may impact the actual rate of recovery/growth of traffic, both positively, with reference to the possible acceleration of the reopening of the Chinese market, and negatively, in relation to the related effects from possible developments of the Russian-Ukrainian conflict.

This growth scenario, if confirmed during the year, promises, compared to the previous year, an expected improvement in operating margins, which, however, may be heavily impacted by macroeconomic trends and the recent inflationary situation, which could affect the propensity to consume as well as the dynamics of operating costs, with particular reference to energy prices that are still elevated.

Amid this complex environment, the Group continues to operate with the aim of confirming the levels of excellence of service quality achieved thus far, and crowned by SkyTrax 5-star recognition on 26 January 2023, confirming its firm commitment with respect to the non-deferrable environmental challenges alongside the main players in the aeronautical business chain.

In this regard, we will continue to operate by pursuing the consolidation, in agreement with the granting and regulatory authorities, of the key prerequisites for the long-term sustainable development of the Capital's airport system, in a logic of shared value that involves employees and local communities and, more generally, all our stakeholders.





08

# Proposal to the Shareholders' Meeting



## 08

# Proposal to the Shareholders' Meeting

**Dear Stakeholders,**

the separate Financial Statements as at and for the year ended 31 December 2022 show a profit for the year of Euro 30,740,509.89. We propose, having acknowledged the above considerations, to:

1. approve the separate Financial Statements as at and for the year ended December 31, 2022, with all the documents accompanying them;
2. to carry forward the profit for the year of 30,740,509.89 euros.

*The Board of Directors*





# Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/16

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09

# Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/16

## 9.1 Methodological Note

The Consolidated Non-Financial Statement (hereinafter also "Statement", "NFS", "Sustainability Report") of ADR S.p.A. (also "the Parent" or "the Company") is prepared on a voluntary basis as the Company, being consolidated by the ultimate Parent Atlantia S.p.A., would be exempt from drawing it up. This document, in compliance with Article 4 of Italian Legislative Decree 254/2016 (hereinafter "Decree"), represents the activities of the Company, its performance, results and the impact generated by said results. It also addresses both environmental and social issues, relating to personnel, respect for human rights, the fight against active and passive corruption, all relevant topics, taking into account the activities and characteristics of the Company.

This Integrated Annual Report includes the Consolidated Non-Financial Statement, as set out in the following reconciliation table Legislative Decree 254/16 - Material Topics - GRI. The scope of reporting of this report includes the companies controlled by ADR S.p.A. and its subsidiaries, in line with the scope of consolidation in terms of financial information for the same reporting year.

In order to provide an overall view that reflects the effectiveness of the management and the trend of the results achieved with a view to economic and social sustainability, both qualitative and quantitative information was presented with a time reference of at least two years, except where otherwise stated.

The 2022 Annual Integrated Report represents ADR's seventh Sustainability Report. The NFS, included in the RAI, is prepared in accordance with the GRI Sustainability Reporting Standards published in 2016 and subsequently supplemented and updated in 2021, according to the formula "in accordance with". This document was prepared by taking into account the contents of the <IR> Framework of the International Integrated Reporting Standard.

The 2022 NFS reports the evidence that arose from the analyses conducted by the Company with respect to the former. Article 8 of Regulation EU 2020/852 of 18 June 2020 (EU Taxonomy) and Delegated Regulations 2021/2178 and 2021/2139. The findings as well as the description of the methodological definition process are reported in section 9.3.

The topics and indicators covered were selected on the basis of the Materiality analysis process carried out in 2021, as detailed in the next paragraph, and aimed at identifying the relevant topics for the Group based on their impact on the business as well as their importance for the Stakeholders and the probability and magnitude of the risks/opportunities and related impacts. Furthermore, the process has developed consistently with the materiality principle and in consideration of the reporting principles adopted that define their content and quality (Stakeholder inclusiveness, completeness of information, Sustainability context, balance, comparability, clarity, timeliness, reliability, and accuracy).

The integration of the Non-Financial Statement, within this Report, was carried out through a transversal process coordinated by the Administration & Finance Department, in close connection with the External Relations & Sustainability Department and the involvement of all departments and ADR business units.

The Integrated Annual Report, and its contents, which constitute the NFS for the year ended 31 December 2022, was approved by the Board of Directors of ADR S.p.A. on 2 March 2023. The NFS was subject to a limited review (limited assurance engagement, according to the criteria indicated by the ISAE 3000 Revised standard) by the independent auditors KPMG, and is published in Italian and English on the ADR website <https://www.adr.it/azn-archivio-bilanci>.

## 9.2 Materiality Analysis

The issues reported in the Integrated Annual Report were identified based on materiality and in view of the GRI Standard reporting principles, thus considering the issues relating to Stakeholder inclusiveness, completeness of information, the Sustainability context, balance, comparability, clarity, timeliness, reliability, and accuracy.

The current materiality matrix was updated by following the process described below:

- During 2021, ADR decided to renew the materiality Matrix by integrating the already-available analyses with the themes drawn from a sector analysis, and with the results of the engagement initiatives dedicated to the most relevant Stakeholders;
- During 2022, after a broader involvement of the Group's management, no deviations from the previous year's thematic priorities were found, which were, however, re-analysed according to an impact-based approach.

To adapt the Materiality Matrix to the new sustainability reporting requirements provided by the Global Reporting Initiative (GRI), it was supplemented with a screening and an analysis of the impacts that these material topics have on the environment, ecosystem and people. The process followed for the identification and prioritisation of the impacts made use of the work of various departments of the Group companies which, through the production of in-depth cross-cutting risk analyses the issues identified as material, impact analyses carried out in collaboration with companies and dialogue with other companies operating in the airport sector, led to the definition of the impacts that the activities of the ADR Group have on the environment, people and the ecosystem. The results of the impact analysis can be viewed in section "9.5 Reconciliation table Italian Legislative Decree 254/16 - Material Topics - GRI"

During 2023 this matrix will soon be replaced by a new Matrix, based on the Double Materiality concept: through collaboration with a wide range of Stakeholders, both internal and external, ad hoc sector analysis and in-depth listening process, the priority topics are identified for the sustainable development of ADR.

The new materiality analysis under development, with its Stakeholder engagement process and the interpolation between the concept of impact and the concept of materiality, will lead to a renewed and more in-depth understanding of the context in which the Group operates, allowing for a renewed and deeper understanding of the context in which the Group operates. This makes it possible on the one hand, to mitigate the impacts produced, and on the other to define the new development strategies.

GRAPH 15 – Materiality analysis of the ADR Group



### ENVIRONMENT

- 1 Energy efficiency
- 2 Climate change
- 3 Water consumption
- 4 Waste Management
- 5 Airport emissions
- 6 Noise
- 7 Circular economy
- 8 Intermodality and accessibility
- 9 Biodiversity ecosystem

### SOCIAL

- 10 Airport security
- 11 COVID-19 response
- 12 Occupational health and safety

- 13 Service quality
- 14 Personnel training
- 15 Equal opportunities and diversity
- 16 Community involvement

### GOVERNANCE

- 17 Development of Sustainable Infrastructure
- 18 Compliance with regulations
- 19 Management of airport operations
- 20 Anti-corruption and conflicts of interest
- 21 Risk management
- 22 Ideas and innovation
- 23 Contractual conditions
- 24 Responsible supply chain management



## 9.3 EU taxonomy

### 9.3.1 Introduction to European Taxonomy

The European Taxonomy, introduced by EU Regulation 852/2020 and in force since 1 January 2022 (hereinafter also Taxonomy), is a classification system for sustainable economic activities from an environmental standpoint and was created with the aim of increasing the development of sustainable investments and promoting the achievement of the objectives established by the European Green Deal.

The purpose of the Taxonomy is to ensure the reliability, consistency and comparability of sustainable economic activities to protect private investors from greenwashing, help companies in the sustainable transition, mitigate market fragmentation and bridge the sustainable investment gap.

EU Regulation 852/2020 (hereinafter also the Regulation) laid down six objectives for the identification of sustainable economic activities:

- climate change mitigation;
- adaptation to climate change;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

During 2021, the Delegated Act on climate change was published, together with the related Annexes I and II, in which the eligible economic activities (i.e. included in the scope identified by the EU Taxonomy) are identified and the related technical screening criteria are defined and of impact assessment (the so-called DNSH - Do No Significant Harm principle), with respect to which it is possible to establish whether an economic activity is sustainable, i.e. aligned with the objectives of mitigation and adaptation to climate change.

Regulation 852/2020, in Article 8, provides in particular that companies subject to the obligation to publish non-financial information pursuant to Article 19 bis or Article 29 bis of Directive 2013/34 / EU (and therefore,

of Directive 2014/95 / EU - NFRD and its implementation in Italy through Legislative Decree No. 254 of 30 December 2016) include, in their Non-Financial Statement, starting from 1 January 2022, information on how and to what extent its activities are environmentally sustainable. This measure must be expressed in terms of turnover, capital expenditure (CapEx) and operating expenses (OpEx).

Sustainability is one of the strategic priorities of the ADR Group. Integration of the ESG paradigm in the business model is essential today in order to guide the Group on the path towards a low-carbon economy and thus contribute to the fight against climate change. To fulfil this mission, the Group has long since embarked on an environmental transition path that contributes to the development of an increasingly sustainable society. This process is coordinated by the Sustainability Committee, which formally constitutes the body in charge of defining the strategic guidelines and sharing the main intervention programmes and their progress in terms of Sustainability. The Group also formalised this commitment through the definition of the new 2023-2027 Strategic Plan which, as detailed in section 2.2 Strategy and Objectives, summarises the objectives and programmes for each company department and ensures the coordination of programmes and activities to make the airport an inclusive, sustainable place, oriented towards the development of people and the territory.

In light of this scenario, the ADR Group welcomes the Taxonomy, not only as a mere exercise of compliance and transparency, but as a further frame of reference to its strategy and sustainable investments. Therefore, with exclusive reference to the two objectives related to climate change, the Group continues to carefully analyse the principles and regulatory requirements to assess their impacts and interests with the Group's activities and strategies. It also continuously monitors and evaluates the interpretative approaches of the Regulation and the FAQs from other major European players in the sector. In continuation with ADR's disclosure relating to the eligibility scope for the year 2021, for the first year, the Group presents information relating to the extent to which its activities are considered aligned with the Taxonomy, reporting these data in terms of turnover, CapEx and OpEx.

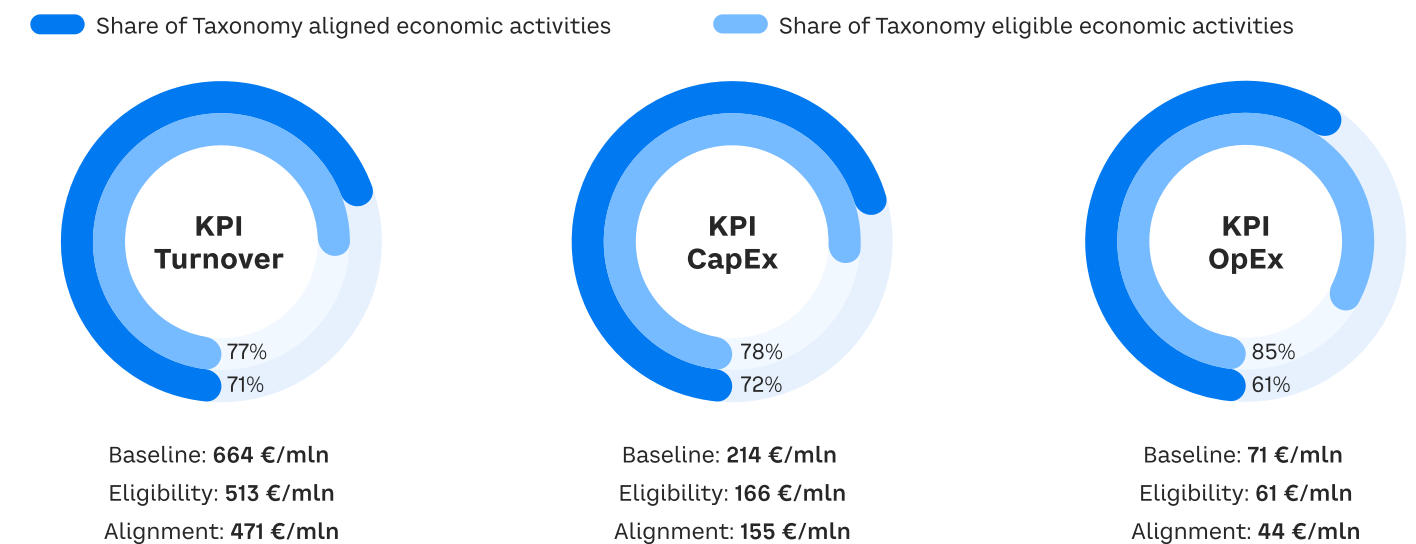
### 9.3.2 The main results

With reference to the climate change mitigation objective, the main indicators that represent the level of alignment of the ADR Group's activities with the EU Taxonomy for 2022 are shown below:

- 71% of the turnover generated by ADR, equal to Euro 663,746,000, refers to activities aligned with the Taxonomy;

- 72% of total capital expenditure, equal to € 214,178,000, refers to business activities aligned with the Taxonomy;
- 61% of operating expenses are in line with the total for type of costs requested, equal to Euro 71,173,000.

GRAPH 16 – Summary of the results of the main KPIs



### 9.3.3 Eligible economic activities

An economic activity is defined as eligible when it is described in Annexes I and II of the Delegated Climate Act, regardless of whether or not that activity meets the technical screening criteria, does not cause significant damage to other environmental objectives and complies with the minimum safeguards, as established by the delegated acts.

The mapping of eligible economic activities carried out for the 2021 financial year was updated according to the business activities carried out during 2022 and in the light of some regulatory clarifications published during the year. With reference to Annex I relating to the climate change mitigation objective, the eligibility scope includes nine economic activities envisaged by the regulations relating to energy, water supply, sewerage and waste treatment, transport and finally, construction.

TABLE 55 – List of eligible economic activities and related description of the activities carried out by ADR

Economic activities	Description of the activities carried out by ADR
4.9 Transmission and distribution of electricity	Management of transmission and distribution systems that transport electricity within the buildings owned by the Group.
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.
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.
5.3 Construction, extension and operation of waste water collection and treatment	Management and treatment of the wastewater system of buildings owned by the Group.
5.5 Collection and transport of non-hazardous waste in source segregated fractions	Management of the separate waste collection system connected to the buildings owned by the Group.
6.3 Urban and suburban transport, road passenger transport	Management of the shuttle service that connects the hotels with Fiumicino Airport.
6.15 Infrastructure enabling road transport and public transport	Management of the infrastructure used for road transport with zero CO <sub>2</sub> emissions, in which taxi, NCC, 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; infrastructure for loading, unloading and transshipment of goods.
6.17 Airport infrastructure	Maintenance and management of the infrastructure that allows electricity and preconditioned air to be supplied to parked aircraft where CO <sub>2</sub> emissions are zero. Activities deriving from airport infrastructures are excluded as they do not have zero CO <sub>2</sub> emissions.
7.7 Acquisition and ownership of buildings	Exercise of ownership of buildings in which Retail and Real Estate commercial spaces are rented and management of airport operations <sup>46</sup> .

The ADR Group also identified the expenses related to the purchase of products derived from economic activities eligible for the Taxonomy and to individual measures that allow the Group’s activities to achieve low carbon emissions or to achieve greenhouse gas reductions. These measures are implemented and made operational within 18 months. These expenses refer to the following economic activities:

- 6.4 Operation of personal mobility devices, cycle logistics
- 6.14 Infrastructure for rail transport
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 8.1 Data processing, hosting and related activities
- 8.2 Data-driven solutions for GHG emissions reductions.

### 9.3.4 Economic activities aligned

An economic activity is defined as aligned with the European Taxonomy if:

- contributes substantially to the achievement of one or more environmental objectives;
- does not cause significant damage to any of the environmental objectives;
- complies 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.

With reference to the eligible economic activities, specific analyses were carried out to verify the alignment of each of the economic activities with the climate change mitigation objective, as outlined in greater detail in the following sections.

For activities 5.1 and 5.3 identified within the eligibility scope, following an initial analysis of the *requirements*, it was not possible to proceed with the verification, due to the difficulties encountered in obtaining the necessary information. ADR undertakes to start a data

collection process to be able to report what is required in future reporting periods.

#### 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, i.e. *the interconnected control areas of the Member States, Norway, Switzerland and the United Kingdom, and its subordinate systems*. The criterion is deemed to have been met.

##### Activity 4.15 istrict 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 that 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. 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 course 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.

<sup>46</sup> For more details, please refer to FAQ No. 158 published in December 2022.



### Activity 6.3. Urban and suburban transport, road passenger transport

The vehicles used for airport transport (airport shuttles), which belong to the M2/M3 category, comply with the most recent EURO VI standard and are deemed to comply with the substantial contribution criterion.

### Activities 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 tailpipe CO<sub>2</sub> emissions, loading, unloading and transshipment of goods 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 CO<sub>2</sub> emissions, such as taxis, NCCs, car rentals, and electric car sharing;
- buses as they comply with the criterion regardless of the type of power supply;
- 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).

It should be noted that none of the infrastructures analysed are used for the transport or storage of fossil fuels.

### Activity 6.17 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 air vehicles, and there are no dedicated fixed infrastructures.

### Activity 7.7. Acquisition and ownership of buildings

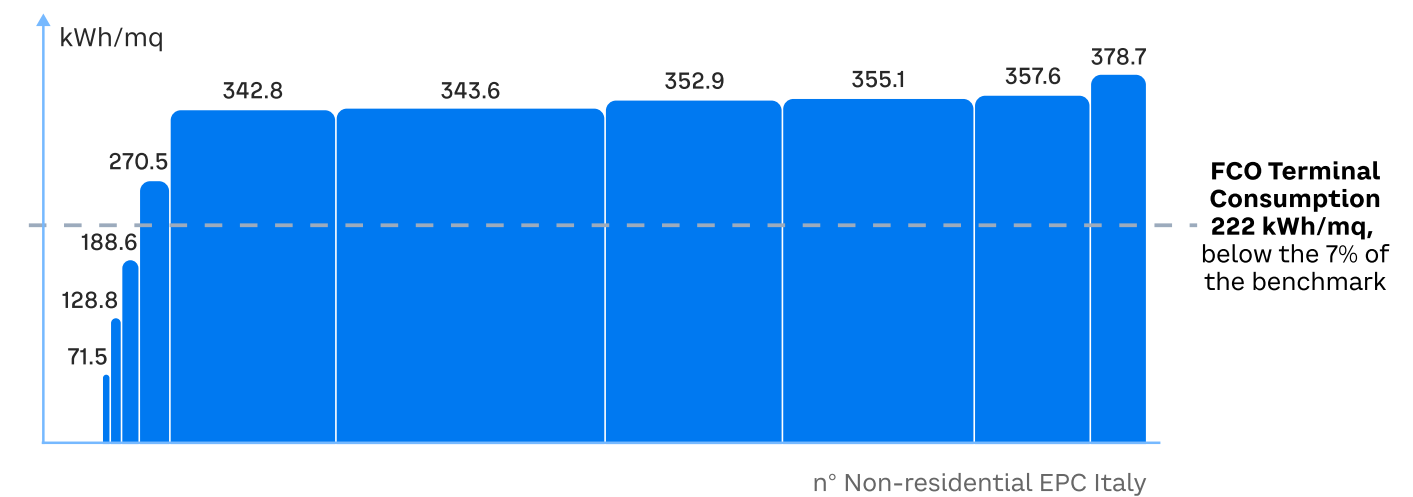
With reference to activity 7.7, the ADR Group firstly defined the date of construction of the properties under analysis, to understand which of the first two alternative points of the substantial contribution criterion to apply. In compliance with the provisions of the European Commission in the FAQs published in December 2020, 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 31 December 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 700,000 non-residential buildings. In light of the sampling of buildings with APE and the relative average consumption per square meter, the threshold of 270.5 kWh/square meter 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, can be considered as compliant with the criterion as it falls within the threshold identified, with a 2022 consumption of 222 kWh/Sq m.

GRAPH 17 - Non-residential buildings EPC distribution ITALY



Source: ENEA data updated on 8 February 2023

For the Ciampino Terminal, on the other hand, the criterion is not exceeded as the value of the actual average energy consumption per square meter, which can only be calculated as a whole with reference to the areas in the terminal and outside the terminal, is higher than the above mentioned threshold.

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 Fiumicino Terminal on a daily basis.

### Do Not Significant Harm (DNSH)

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.

#### Adaptation to climate change

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 Climate Regulation.

In 2022, the ADR Group launched a Climate Change Risk Assessment activity on significant physical risks for each of the sites under analysis, also with reference to the risks flagged in Appendix A. The analysis developed considering 3 time horizons (conditions current, 2030 and 2040) and is based on two scenarios,

respectively a *low-emission scenario* and a *high-emission scenario*.

Thanks to this analysis, the risks impacting both airports were identified, their potential impact was quantified and adaptation and mitigation solutions were outlined, including those already in place, thus allowing the DNSH criterion to be considered as verified.

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, 6.15, and 6.17, since the activities all refer to what is stated in Appendix B of the Delegated Climate Regulation.

The ADR Group carried out an Environmental Impact Assessment (EIA) 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 requirements of the DNSH criterion.

**Transition to a circular economy***Activity 4.9*

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.

*Activities 6.15 and 6.17*

Since activities 6.15 and 6.17 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.

**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.

*Activities 4.15*

Part of the ancillary systems used by the Group is 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.

*Activities 6.15 and 6.17.*

For activities related to the transport sector, 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.

**Protection and restoration of biodiversity and ecosystems**

The activities 4.9, 4.15, 6.15, 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 provisions 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 United Nations Guiding Principles on Business 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 four areas, 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 according to 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 more timely manner. Within this framework, please note that the website [www.adr.it](http://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;
- an assessment and qualification program 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 programs to ensure ethics and compliance in the fight against corruption, with main reference to the Anti-Corruption Policy, the Management System for the prevention of corruption according to the international standard ISO 37001: 2016 and the Code of Ethics. For more information, please refer to section 4.4 Ethics and Compliance with regard to the internal management of the issue, and to section 5.9.3 Supply Chain for the verification of anti-corruption 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 encourage 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).

**9.3.5 Process for measuring indicators and contextual information**

The analyses carried out regarded the entire scope of consolidation of the ADR Group, currently composed of the following subsidiaries: ADR Ingegneria SpA - Unipersonale; ADR Infrastrutture S.p.A. - Unipersonale; ADR Tel S.p.A.; ADR Assistance S.r.l. - Unipersonale, ADR Mobility S.r.l. - Unipersonale; ADR Security S.r.l. - Unipersonale; Airport Cleaning S.r.l. - Unipersonale; Fiumicino Energia S.r.l.

Since the 2021 disclosure envisaged simplified reporting concerning only the portion of eligible activities (as envisaged by the Regulation itself), which did not include the OpEx indicator, comparative data will not be presented in line with the previous period, as it will not be available.

**Turnover**

The eligible/taxonomy-aligned turnover is calculated as the part of the net turnover derived from products and services associated with the eligible economic activities/aligned to the taxonomy (numerator) divided by the net turnover (denominator) of the Group as at 31 December 2022. The data were prepared starting from the Group's income Statement as for the year ended December 31, 2022, in compliance with IAS 1.82 (a).

The numerator of the turnover KPI is made up of the net revenues associated with the Group's activities related to eligible/aligned activities. In general, where possible, the individual economic activities have been traced back to the related revenue, in order to ensure



a high level of clarity and transparency in the information reported.

In some cases, it was not possible to carry out this reconciliation, and therefore recourse was made to approximations, applying a conservative and prudential approach. Specifically, for activity 6.17 relating to low-carbon airport infrastructures, the aligned share of turnover was estimated considering only the stands used for the supply of electricity and preconditioned air to parked aircraft.

For activity 7.7 relating to the acquisition and ownership of buildings, the percentage of revenues derived from real estate activities was estimated considering the square meters of the Fiumicino terminal in relation to the square meters of the total real estate portfolio and the airport.

As this is the first year of alignment reporting, there are no reports to be made regarding the composition or reconciliation of the KPI.

### Capital expenditure (CapEx)

The KPI relating to capital expenditure aligned with the taxonomy (CapEx) was measured as the proportion of CapEx related to the eligible/aligned activities (numerator) with respect to the Group's total CapEx (denominator). The CapEx KPI denominator consists of increases in property, plant and equipment and intangible assets<sup>47</sup> that occurred during the year and considered before amortisation, depreciation, impairment losses and revaluations and increases in property, plant and equipment and intangible assets derived from business combinations.

The eligible/aligned portion of CapEx includes:

- capital expenditure relating to assets or processes associated with eligible/taxonomy-aligned economic activities (point 1.1.2.2. Annex I Article 8 of the Delegated Act);
- capital expenditure relating to the purchase of products derived from business activities eligible for the taxonomy and to individual measures that allow the Group's activities to achieve low carbon emissions or to achieve greenhouse gas reductions (point 1.1.2.2. Annex I Article 8 of the Delegated Act).

Reconciliation of the business activities eligible/aligned with the Group's investments was carried out starting from the consolidated Capex Database as at 31 December 2022. The prudential approximations applied to the calculation of investments reflect the Turnover analyses conducted.

Capital expenditure relating to the purchase of products derived from economic activities eligible for the taxonomy and to individual measures that allow the Group's activities to achieve low carbon emissions or to achieve greenhouse gas reductions are implemented and made operational within 18 months from their recognition in the consolidated statements and are attributable to the following business activities deemed as eligible:

- 6.4 Operation of personal mobility devices, cycle logistics;
- 6.14 Infrastructure for rail transport;
- 7.2 Renovation of existing buildings;
- 7.3 Installation, maintenance and repair of energy efficiency equipment;
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- 7.6 Installation, maintenance and repair of renewable energy technologies;
- 8.1 Data processing, hosting and related activities;
- 8.2 Data-driven solutions for GHG emissions reductions.

The investments relating to assets 6.4, 6.14, 7.3, 7.4, 7.6 are also deemed to be aligned pursuant to the European Taxonomy. The Group verified the technical screening criteria and the minimum safeguards for the suppliers of the products and services of the activities reported.

### Operating expenses (OpEx)

Taxonomy-aligned operating expenses (OpEx) are measured as the ratio of non-capitalised direct eligible/aligned costs for research and development, building renovation, short-term lease, maintenance and repair and any other direct expense related to the maintenance of property, plant and equipment (numerator) with respect to the total OpEx relating to the above categories (denominator) of the Group. The data were prepared starting from the Group's income Statement for the year ended December 31, 2022, in compliance with IAS 1.82 (a).

Operating expenses directly related to eligible economic activities/aligned with the taxonomy were deemed to be aligned/eligible.

The prudential approximations applied to the calculation of investments reflect the analyses conducted on Turnover.

Most of the operating expenses considered refer to the area of maintenance and repair, while in 2022 no research and development operating expenses and costs relating to building renovation and short-term lease measures were incurred, in consideration of the Group's business.

**TABLE 56** - Quantitative breakdown of the OpEx KPI aligned numerator

Type of expenditure	OpEx (€/mIn)
Maintenance and repair	31,885
Other direct expenses related to the daily maintenance of property, plant and equipment	11,857
<b>TOTAL</b>	<b>43,741</b>

### 9.3.6 Future developments

The activities not included in the analysis to date are not covered by the EU Taxonomy, but the scope of eligible activities may change in future reporting periods, also by virtue of the publication of the Delegated Act on the remaining environmental objectives, currently being standardised. Therefore, the ADR Group closely monitors the regulatory updates relating to Regulation 852/2020 that will be implemented in future reporting periods.

The Group undertakes to integrate and improve the process of reconciling business activities with accounting items, enhancing resources and calcula-

tion models to allow analytical reporting of specific turnover, capital expenditure and operating expenses, and to ensure maximum transparency in the process of calculating KPIs.

ADR also undertakes to further expand the analyses conducted on the alignment criteria, in order to have the information necessary for the verification of the criteria for each economic activity and to obtain more detailed checks along the entire supply chain, where necessary.



<sup>47</sup> It was not possible to report the breakdown required in Article 8 paragraph 1.2.3.2 of the Delegated Act due to the type of accounting combinations required by paragraph a).

9.3.7 Quantitative disclosure

TABLE 57 - Turnover

			Criterion for substantial contribution							Criteria for “not causing significant harm”																
Economic activities			Code(s)	Absolute turnover (kEUR)	Share of turnover	Climate change mitigation	Adptation to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adptation to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	Share of turnover aligned with Taxonomy, year-N	Share of turnover aligned with Taxonomy, year-N1	Category (enabling activities)	Category (transitional activities)				
			Currency		%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percentage	Percentage	E	T				
A. ACTIVITIES ELEGIBLE FOR TAXONOMY																										
A.1 Eco-sustainable activities (in line with Taxonomy)																										
4.9 Transmission and distribution of electricity			4.9	725	0.1%	100%	0%	n/a	n/a	n/a	n/a		YES		YES	YES	YES	YES	0.1%	n/a	E					
4.15 Ditribution of dostrict heating/cooling			4.15	2,535	0.4%	100%	0%	n/a	n/a	n/a	n/a		YES	YES		YES	YES	YES	0.4%	n/a						
5.5 Collection and transport of non-hazardous waste in separate fractions at the source			5.5	1,564	0.2%	100%	0%	n/a	n/a	n/a	n/a		YES		YES			YES	0.2%	n/a						
6.3 urban and suburban transport, road passenger transport			6.3	110	0%	100%	0%	n/a	n/a	n/a	n/a		YES		YES	YES		YES	0%	n/a		T				
6.15 Infrastructure enabling low-carbon road and public transport			6.15	2,459	0.4%	100%	0%	n/a	n/a	n/a	n/a		YES	YES	YES	YES	YES	YES	0.4%	n/a	E					
6.17 Airport infrastructure with low carbon emissions			6.17	2,920	0.4%	100%	0%	n/a	n/a	n/a	n/a		YES	YES	YES	YES	YES	YES	0.4%	n/a	E					
7.7 Purchase and ownership of buildings			7.7	460,466	69.4%	100%	0%	n/a	n/a	n/a	n/a		YES					YES	69.4%	n/a						
Turnover of eco-sustainable economic activities (in line with Taxonomy) (A.1)				470,779	70.9%	100%	0%																70.9%			
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																										
5.1 Construction, expansion and management of water collection, treatment and supply systems			5.1	356	0.1%																					
5.3 Construction, expansion and management of waste water collection and treatment systems			5.3	366	0.1%																					
6.17 Airport infrastructure with low carbon emissions			6.17	1,511	0.2%																					
7.7 Purchase and ownership of buildings			7.7	39,888	6%																					
Turnover of eco-sustainable economic activities (in line with Taxonomy) (A.2)				42,122	6.3%																					
Total turnover of activities eligible for the Taxonomy (A.1 + A.2) (A)				512,901	77.3%																70.9%					
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																										
Total turnover of activities eligible for the Taxonomy				150,845	22.7%																					
TOTAL (A + B)				663,746	100%																					



TABLE 58 - CapEx KPI

				Criterion for substantial contribution						Criteria for “not causing significant harm”											
Economic activities	Code(s)	Absolute CapEx (kEUR)	Share of CapEx	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	CapEx share aligned with Taxonomy, year-N	CapEx share aligned with Taxonomy, year-N1	Category (enabling activities)	Category (transitional activities)	
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percentage	Percentage	E	T	
	A. ACTIVITIES ELEGIBLE FOR TAXONOMY																				
	A.1 Eco-sustainable activities (in line with Taxonomy)																				
	4.9 Transmission and distribution of electricity	4.9	3,048	1.4%	100%	0%	n/a	n/a	n/a	n/a		YES		YES	YES	YES	YES	1.4%	n/a	E	
4.15 Ditribution of dostrict heating/cooling	4.15	3,225	1.5%	100%	0%	n/a	n/a	n/a	n/a		YES	YES		YES	YES	YES	1.5%	n/a			
6.4 Management of personal mobility devices, cycling	6.4	6	0%	100%	0%	n/a	n/a	n/a	n/a		YES		YES			YES	0%	n/a			
6.14 Rail transport infrastructure	6.14	1,416	0.7%	100%	0%	n/a	n/a	n/a	n/a		YES	YES	YES	YES	YES	YES	0.7%	n/a	E		
6.15 Infrastructure enabling low-carbon road and public transport	6.15	3,036	1.4%	100%	0%	n/a	n/a	n/a	n/a		YES	YES	YES	YES	YES	YES	1.4%	n/a	E		
6.17 Airport infrastructure with low crbon emissions	6.17	502	0.2%	100%	0%	n/a	n/a	n/a	n/a		YES	YES	YES	YES	YES	YES	0.2%	n/a	E		
7.3 Installation, maintenance and repair of energy efficiency devices	7.3	119	0.1%	100%	0%	n/a	n/a	n/a	n/a		YES			YES		YES	0.1%	n/a	E		
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	67	0%	100%	0%	n/a	n/a	n/a	n/a		YES			YES		YES	0%	n/a	E		
7.6 Installation, maintenance and repair of renewable energy technologies	7.6	2,084	1%	100%	0%	n/a	n/a	n/a	n/a		YES			YES		YES	1%	n/a	E		
7.7 Purchase and ownership of buildings	7.7	141,523	66.1%	100%	0%	n/a	n/a	n/a	n/a		YES			YES		YES	66.1%	n/a			
CapEx of eco-sustainable economic activities (in line with Taxonomy) (A.1)		155,026	72.4%	100%	0%												72.4%				
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																					
5.3 Construction, expansion and management of waste water collection and treatment systems	5.3	2,479	1.2%																		
6.17 Airport infrastructure with low crbon emissions	6.17	61	0%																		
7.2 Renovation of existing buildings	7.2	402	0.2%																		
7.7 Purchase and ownership of buildings	7.7	6,727	3.1%																		
8.1 Data processing, hosting and related activities	8.1	1,557	0.7%																		
6.2 Data-based solutions for the reductionof greenhouse gas emissions	8.2	64	0%																		
CapEx of activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		11,290	5.3%																		
Total CapEx of activities eligible for the Taxonomy (A.1 + A.2) (A)		166,316	77.7%														72.4%				
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																					
CapEX of economic activities elegible for the Taxonomy		47,861	22.3%																		
TOTAL (A + B)		214,178	100%																		

TABLE 59 - OpEx KPI

	Criterion for substantial contribution									Criteria for “not causing significant harm”										
Economic activities	Code(s)	Absolute OpEx (KEUR)	Share of OpEx	Climate change mitigation	Adptation to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adptation to climate change	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	OpEx share aligned with Taxonomy, year-N	OpEx share aligned with Taxonomy, year-N1	Category (enabling activities)	Category (transictional activities)
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percentage	Percentage	E	T
A. ACTIVITIES ELEGIBLE FOR TAXONOMY																				
A.1 Eco-sustainable activities (in line with Taxonomy)																				
4.9 Transmisison and distribution of electricity	4.9	8,212	11.5%	100%	0%	n/a	n/a	n/a	n/a		YES		YES	YES	YES	YES	11.5%	n/a	E	
4.15 Distribution of district heating/cooling	4.15	8,973	12.6%	100%	0%	n/a	n/a	n/a	n/a		YES	YES		YES	YES	YES	12.6%	n/a		
6.14 Rail trasnport infrastructure	6.14	1,424	2%	100%	0%	n/a	n/a	n/a	n/a		YES	YES	YES	YES	YES	YES	2%	n/a	E	
6.17 Airport infrastructure with low carbon emissions	6.17	1,065	1.5%	100%	0%	n/a	n/a	n/a	n/a		YES	YES	YES	YES	YES	YES	1.5%	n/a	E	
7.7 Purchase and ownership of buildings	7.7	24,068	33.8%	100%	0%	n/a	n/a	n/a	n/a		YES					YES	33.8%	n/a		
OpEx of eco-sustainable economic activities (in line with Taxonomy) (A.1)		43,741	61.5%	100%	0%	0	0	0	0								61.5%			
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																				
5.1 Construction, expansion and management of water collection, treatment and supply systems	5.1	2,705	3.8%																	
6.17 Airport infrastructure with low carbon emissions	6.17	130	0.2%																	
7.7 Purchase and ownership of buildings	7.7	14,237	20%																	
OpEx of activities eleigible for the Taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		17,072	24%																	
Total OpEx of taxonomy eligible activities (A.1 + A.2) (A)		60,814	85.4%														61.5%			
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																				
OpEX of economic activities eleigible for the Taxonomy				10,359	14.6%															
TOTAL (A + B)		71,173	100%																	



## 9.4

# GRI performance indicators

### 9.4.1 GRI performance indicators - People

**TABLE 60** - ADR Group workforce by gender

Gender	UoM	2022	2021	2020	2019
Women	%	38	37	37	40
Men	%	62	63	63	60

**TABLE 61** - Employees by employment contract and gender

Employment contract and gender	UoM	2022	2021	2020	2019
<b>PERMANENT CONTRACT</b>	<b>No.</b>	<b>3,299</b>	<b>3,191</b>	<b>3,112</b>	<b>3,104</b>
Men	No.	2,093	2,046	1,958	1,957
Women	No.	1,206	1,145	1,154	1,147
<b>FIXED-TERM CONTRACT</b>	<b>No.</b>	<b>468</b>	<b>154</b>	<b>9</b>	<b>455</b>
Men	No.	235	60	4	188
Women	No.	233	94	5	267
<b>TOTAL EMPLOYEES</b>	<b>No.</b>	<b>3,767</b>	<b>3,345</b>	<b>3,121</b>	<b>3,559</b>
Total men	No.	2,328	2,106	1,962	2,145
Total women	No.	1,439	1,239	1,159	1,414

**TABLE 62** - Number of staff broken down by contract type

Contract type	UoM	2022	2021	2020	2019
<b>Type of contract: FULL TIME</b>	<b>No.</b>	<b>2,370</b>	<b>2,292</b>	<b>2,205</b>	<b>2,213</b>
Male	No.	1,738	1,704	1,610	1,621
Female	No.	632	588	595	592
<b>Contract type: PART TIME</b>	<b>No.</b>	<b>1,397</b>	<b>1,053</b>	<b>916</b>	<b>1,346</b>
Male	No.	590	402	352	524
Female	No.	807	651	564	822

**TABLE 63** - Employees by contract type and area (FCO and CIA)

Type of contract and area	UoM	2022	2021	2020	2019
<b>PERMANENT CONTRACT</b>	<b>No.</b>	<b>3,299</b>	<b>3,191</b>	<b>3,112</b>	<b>3,104</b>
FCO	No.	3,025	2,908	2,847	2,835
CIA	No.	274	283	265	269
<b>FIXED-TERM CONTRACT</b>	<b>No.</b>	<b>468</b>	<b>154</b>	<b>9</b>	<b>455</b>
FCO	No.	445	138	9	411
CIA	No.	23	16	0	44
<b>TOTAL</b>	<b>No.</b>	<b>3,767</b>	<b>3,345</b>	<b>3,121</b>	<b>3,559</b>
Total FCO	No.	3,470	3,046	2,856	3,246
Total CIA	No.	297	299	265	313

**TABLE 64** - Percentage of protected categories by type of contract out of the total number of employees

Professional category	UoM	2022	2021	2020	2019
Executives	%	-	-	-	-
Middle managers	%	5	5	5	5
White-collar	%	2	3	3	3
Blue-collar	%	1	1	1	1

**TABLE 65** - Employees belonging to protected categories out of total employees

Ratio	UoM	2022	2021	2020	2019
Total protected categories/Total employees	%	1.8	2.4	2.5	-

**TABLE 66** - Employees by professional category and gender

Gender	UoM	2022	2021	2020	2019
<b>EXECUTIVES</b>	<b>%</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1</b>
Women	%	0.4	0.3	0.3	0.2
Men	%	1.3	1.4	1.5	1
<b>MIDDLE MANAGERS</b>	<b>%</b>	<b>8.2</b>	<b>8.9</b>	<b>8.9</b>	<b>8</b>
Women	%	2.5	2.7	2.7	2.3
Men	%	5.7	6.2	6.2	5
<b>WHITE-COLLAR</b>	<b>%</b>	<b>55.2</b>	<b>55.4</b>	<b>55.1</b>	<b>57</b>
Women	%	25.1	24.5	24	26
Men	%	30.1	30.9	31.1	30
<b>BLUE-COLLAR</b>	<b>%</b>	<b>34.9</b>	<b>34.1</b>	<b>34.3</b>	<b>34</b>
Women	%	10.2	9.6	10.2	11
Men	%	24.7	24.5	24.1	23

TABLE 67 - Employees by professional category and age group

Age group	UoM	2022	2021	2020	2019
EXECUTIVES	%	1.7	1.7	1.7	1
<30	%	0.0	0.0	0.0	0.0
30-50	%	0.8	0.9	0.9	0.6
>50	%	0.9	0.9	0.9	0.8
MIDDLE MANAGERS	%	8.2	8.9	8.9	8
<30	%	0.0	0.0	0.0	0.0
30-50	%	5.0	5.5	5.3	4.4
>50	%	3.2	3.4	3.6	3.1
WHITE-COLLAR	%	55.2	55.4	55.1	57
<30	%	35.3	2.8	2.1	5.6
30-50	%	4.4	36.5	36.7	37.9
>50	%	15.5	16.0	16.4	13.1
BLUE-COLLAR	%	35.0	34.1	34.3	34
<30	%	20.4	0.8	1.2	2.8
30-50	%	2.6	20.5	21.7	22.5
>50	%	11.9	12.7	11.2	9.1

TABLE 68 - Average hours of employee training by gender

Average hours of training	UoM	2022	2021	2020	2019
Male	No.	20	21	11	30
Female	No.	17	16	15	25

TABLE 69 - Average hours of training by contract type

Average hours of training	UoM	2022	2021	2020	2019
Executives	No.	16	23	4	15
Middle managers	No.	19	41	6	28
White-collar	No.	19	19	17	34
Blue-collar	No.	19	12	7	18

TABLE 70 - Injury rates 2022 of the ADR Group

Injury rates	UoM	2022	2021	2020	2019
Number of workplace injuries to log	n	97	126	62	212
Rate of workplace injuries to log	i	18,18	32,7	18,76	38,29
Number of workplace injuries with serious consequences <sup>48</sup>	n	0	1	3	0
Rate of workplace injuries with serious consequences	i	0	0,25	0,9	0
Number of deaths resulting from workplace injuries	n	0	0	0	0
Number of commuting injuries <sup>49</sup>	n	43	29 <sup>50</sup>	31	58

9.4.2 GRI environmental performance indicators

TABLE 71 - ADR Group's CO<sub>2</sub> emissions

CO <sub>2</sub> emissions <sup>51</sup>	UoM	2022			2021	2020	2019
		FCO	CIA	Total	Total	Total	Total
Total CO <sub>2</sub> emissions <sup>52</sup>	tonnes	873,469	72,313	945,782	427,175 <sup>53</sup>	395,820 <sup>54</sup>	1,271,565 <sup>55</sup>
Direct emissions - scope 1	tonnes	7,101	1,200	8,301	3,275 <sup>56</sup>	3,982 <sup>57</sup>	5,603 <sup>58</sup>
Indirect emissions - scope 2	tonnes	48,085 <sup>59</sup>	0 <sup>60</sup>	48,085	48,405 <sup>61</sup>	43,662 <sup>62</sup>	57,402 <sup>63</sup>
Indirect emissions - scope 3 <sup>64</sup>	tonnes	818,283	71,113	889,396	375,496 <sup>65</sup>	348,176 <sup>66</sup>	1,208,559 <sup>67</sup>
Of which: items included in the scope of the Sustainability-Linked Bonds <sup>68</sup>	tonnes	521,573	0	521,573	217,206	170,174	623,357
Of which: other scope 3 emissions	tonnes	296,710	71,113	367,823	158,290	178,002	585,202

<sup>48</sup> Injuries with a prognosis of more than 180 days..

<sup>49</sup> Travelling to and from work.

<sup>50</sup> Injuries while travelling (to and from work) of which none with transport organised by the organization.

<sup>51</sup> CO<sub>2</sub> emissions are calculated in accordance with the above standard. For 2018 they were verified by the competent authority for the purposes of ACA certification. The following notes provide details for 2020 and 2021.

<sup>52</sup> Airports participating in the ACA must have their carbon emission calculations verified in accordance with ISO 14064 (greenhouse gas accounting). Evidence must be provided to the WSP system administrator, along with carbon emissions management processes, which must also be independently verified.

<sup>53</sup> The partials relating to individual airports correspond to 359,838 for FCO and to 67,337 tCO<sub>2</sub> for CIA.

<sup>54</sup> The partials relating to individual airports correspond to 346,982 for FCO and to 48,838 tCO<sub>2</sub> for CIA.

<sup>55</sup> The partials relating to individual airports correspond to 1,139,708 for FCO and 131,857 tCO<sub>2</sub> for CIA.

<sup>56</sup> The partials relating to individual airports correspond to 2,078 tCO2 for FCO and 1,197 for CIA.

<sup>57</sup> The partials relating to individual airports correspond to 3,006 for FCO and 976 tCO<sub>2</sub> for CIA.

<sup>58</sup> The partials relating to individual airports correspond to 4,413 tCO<sub>2</sub> for FCO and 1,190 for CIA.

<sup>59</sup> Calculated with the location-based approach.

<sup>60</sup> Calculated with the market-based approach.

<sup>61</sup> The partials relating to individual airports correspond to 46,093 tCO<sub>2</sub> for FCO and to 2,312 for CIA.

<sup>62</sup> The partials relating to individual airports correspond to 41,458 tCO<sub>2</sub> for FCO and to 2,204 for CIA.

<sup>63</sup> The partials relating to individual airports correspond to 54,760 tCO<sub>2</sub> for FCO and to 2,642 for CIA.

<sup>64</sup> All emission sources were reported in Scope 3, with the exception of aircraft cruise, in line with airport industry practices.

<sup>65</sup> The partials relating to individual airports correspond to 311,668 tCO<sub>2</sub> for FCO and to 63,828 for CIA.

<sup>66</sup> The partials relating to individual airports correspond to 302,518 tCO<sub>2</sub> for FCO and 45,658 for CIA.

<sup>67</sup> The partials relating to individual airports correspond to 1,080,534 tCO<sub>2</sub> for FCO and 128,025 for CIA.

<sup>68</sup> See section 5.5.2.



TABLE 72 - Energy consumption of the ADR Group (GJ)

ADR group <sup>69</sup>	UoM	2022	2021	2020	2019 <sup>70</sup>
Energy consumed within the organisation <sup>71</sup> for the two airports	GJ	822,419	719,195	657,157	902,323
From renewable energy sources <sup>72</sup>	GJ	71,437	67,859	15,228	29,729
Electricity	GJ	551,984	468,640	424,560	596,205
Natural gas and heat from co-generation <sup>73</sup>	GJ	270,435	249,390	230,575	303,062
of which for heating	GJ	172,717	177,513	157,906	167,308
of which for cooling	GJ		-	-	-
Diesel fuel for emergency generators	GJ	3,756	1,165	2,021	3,055

TABLE 73 - Percentage of electricity consumption in GJ

	UoM	2022	2021	2020	2019
Fiumicino	%	94.56	93.9	93.6	93.8
Ciampino	%	5.44	6.1	6.4	6.2

TABLE 74 - Energy sold and fed into the grid

	UoM	2022	2021	2020	2019
Total energy sold and fed into the grid	GJ	81,698	8,789	4,357	4,781

TABLE 75 - ADR Group's water consumption

	UoM	2022	2021	2020	2019
<b>FIUMICINO</b>					
Drinking water	cu m	621,797	518,247	560,745	883,526
Industrial water	cu m	1,230,884	1,068,769	1,226,732	1,237,000
<b>CIAMPINO</b>					
Drinking water	cu m	185,214	191,451	112,394	101,300

<sup>69</sup> Starting from 2020, the conversion factors used refer to the publications of the Higher Institute for Environmental Protection and Research (ISPRA 2021) and the Department for Environment, Food and Rural Affairs (DEFRA 2020).

<sup>70</sup> The data relating to 2019 underwent changes as a result of balancing invoices received after the publication of the document relating to the reporting year.

<sup>71</sup> The data in the table show ADR's overall consumption and differ from the production data of Leonardo Energia SCARL in that the latter also includes energy sold to the grid and purchased from the grid for Leonardo Energia's own use. Total energy excludes consumption from the company fleet.

<sup>72</sup> The item "of which from renewable energy sources" includes self-produced renewable energy and the portion of renewable energy from the national energy mix.

<sup>73</sup> The item "Natural gas and heat from co-generation" also includes the portion of heat purchased by Leonardo Energia at Fiumicino Airport and the gas consumption of the heating boilers.

TABLE 76 - Waste produced and recovery percentage

	UoM	2022	2021	2020	2019
<b>FIUMICINO</b>					
Total tonnes of waste	tonnes	8,035	4,834	4,793	12,775
Waste destined for recovery <sup>74</sup>	%	99.98	99	98	98
<b>CIAMPINO</b>					
Total tonnes of waste	tonnes	988	627	560	1,132
Waste destined for recovery	%	98	80	65	74

9.4.3 GRI performance indicators - Ecosystem

TABLE 77 - Economic value generated and distributed<sup>75</sup>

VALUE COMPONENT	UoM	2022	2021	Δ% vs 2021
Economic value generated	€/000	666,959	529,240	26%
Economic value distributed	€/000	432,895	264,810	63%
Remuneration of suppliers <sup>76</sup>	€/000	163,097	123,301	32%
Employee remuneration	€/000	173,572	121,434	43%
Remuneration of lenders	€/000	68,201	62,923	8%
Remuneration of the public administration	€/000	27,992	-42,856	-165%
Remuneration of the community	€/000	33	8	314%
Economic Value Retained	€/000	234,064	264,430	-11%

TABLE 78 - Suppliers assessed/qualified according to Sustainability criteria

	UoM	2022	2021	2020	2019
Number of active suppliers assessed/qualified according to sustainability criteria <sup>77</sup>	No.	311	361	356	436
Number of active suppliers assessed according to environmental criteria	No.	311	361	130	436
Number of active suppliers assessed according to social criteria	No.	311	360	265	436
Number of active suppliers assessed according to anti-corruption criteria	No.	311	348	106	436

TABLE 79 - Breakdown of supply expenses

	UoM	2022	2021	2020	2019
Breakdown of foreign supply expenses	%	8	14	2	5
Breakdown of supply expenses Italy	%	92	86	98	95

<sup>74</sup> For Fiumicino Airport, the percentages of waste destined for recovery were calculated without considering the waste produced by network maintenance, degreasers, oil separators, septic tanks, which, by their nature, cannot undergo recovery operations.

<sup>75</sup> It should be noted that "Generated Economic Value" does not include revenue for construction services. his revenue, according to the IFRIC 12 accounting model, represents the consideration for the construction services of self-financed works and are measured at fair value, determined on the basis of the total costs incurred (essentially external costs). The related costs for construction services were consistently not included in "Distributed Economic Value". The economic value retained is calculated as the difference between the value generated and the value distributed.

<sup>76</sup> Note that this remuneration refers only to supplies for the financial year. They are therefore capital accounts.

<sup>77</sup> The term "active suppliers evaluated/qualified" refers to suppliers that enrolled in the register and confirmed their possession of social, environmental and anti-corruption certifications, such as ISO 14000, ISO 37001, SA 8000 Ethical and Social, etc.

9.5

# Reconciliation table vis-à-vis Legislative Decree 254/16 - Material Topics - GRI

The table above links the material topics identified by ADR Group to the SDGs, GRI Standards issues and the related specific indicators that were presented in this Integrated Annual Report. For each aspect of the GRI

Standards related to the material topics we identified, we took into account the related impacts, current or potential, internal and external to the Group.

TABLE 80 - Reconciliation table vis-à-vis Legislative Decree 254/16 – Material topics

MATERIAL TOPIC	SCOPE OF IMPACT	ADR'S INVOLVEMENT	TOPIC-SPECIFIC GRI ISSUE	IMPACTS RELATED TO THE MATERIAL TOPIC
COVID-19 response	ADR Group Customers Supply chain	Direct Linked to business relationships	N/A	N/A Guarantee of the implementation of anti-COVID measures and increase in vaccination and testing capacity.
Management of airport operations	AD Group Stakeholder	Direct Linked to busi- ness relation- ships	Economic performance Procurement practices Supplier social assessment Supplier environmental assessment	201-1 204-1 414-1 308-1 Maximum limitation of service interrup- tions and increase in the quality of air transport and passenger management at 360 degrees.
Noise	ADR Group Community	Direct Linked to business relationships	N/A	N/A Noise impact resulting from airport operations.
Intermodality and Accessibility	ADR Group Customers Country System	Direct Linked to business relationships	N/A	N/A Reduction of climate-altering emissions related to passenger mobility to and from the airport.
Risk Management	ADR Group Supply chain	Direct Linked to business relationships	N/A	N/A Creation of a risk and opportunity assessment culture Further support for the identification of the impacts of Rome's airport system.
Airport security	ADR Group Customers Supply chain	Direct Linked to business relationships	N/A	N/A Prevention of acts of unlawful interference in airport operations.
Community involvement	ADR Community Group	Direct Linked to business relationships	Indirect economic impacts Local communities	203-2 413-2 Creation of awareness in local communities on the importance of airport activities.
Service quality	ADR Group Customers	Direct Linked to business relationships	Training and education	404-1 Recognition of FCO as an airport of excellence.
Compliance with regulations	ADR Group supply chain	Direct Linked to business relationships	N/A	N/A Continuous monitoring of the regulatory and legislative context at national and international level, and related integration and adjustment of the Group's operating framework.
Occupational Health and Safety	ADR Group supply chain	Direct Linked to business relationships	Occupational Health and Safety	403-1 403-2 403-3 403-4 403-5 403-6 403-7 403-9 Creation and management of a workplace with the highest safety standards and increase in workers' well-being.

MATERIAL TOPIC	SCOPE OF IMPACT	ADR'S INVOLVEMENT	TOPIC-SPECIFIC GRI ISSUE	IMPACTS RELATED TO THE MATERIAL TOPIC
Waste management	ADR Group community and environment	Direct Linked to business relationships	Waste	306-1 306-2 306-3 Reduction of waste production.
Personnel training	ADR Group	Direct	Training and education	404-1 Creation of a stimulating work environment, which offers growth opportunities to employees through training and upskilling programmes.
Climate change	ADR Group Stakeholders of the Group and Country System Community and environment	Direct Linked to business relationships	Emissions	305-1 305-2 305-3 Emissions of greenhouse gases that contribute to climate change, especially due to the consumption of energy from non-renewable sources and/or direct emissions from production/logistics activities.
Energy efficiency improvement	ADR Group Stakeholders of the Group and Country System Institutions Community and environment	Direct Linked to business relationships	Energy	302-1 Reduction of energy consumption through the implementation of efficiency actions in the management of buildings and airport operations.
Ideas and innovation	ADR Group Customers Country System	Direct Linked to business relationships	N/A	N/A Support for the growth of the local, regional and national innovation ecosy- stem, as well as innovation in the air transport sector.
Water consumption	ADR Group Community and environment	Direct Linked to business relationships	Water	303-1 303-2 303-5 Circularity of the use of water resources. Through a dual system, most of the water used is industrial water, producing a great saving of drinking water.
Development of Sustainable Infrastructure	ADR Group Investors, financial community and institutions	Direct Linked to business relationships	N/A	N/A Creation and development of sustainable and resilient infrastruc- tures, capable of making a substantial contribution to climate change mitigation and adaptation.
Circular economy	ADR Group Community and environment	Direct Linked to business relationships	Waste	306-1 306-2 306-3 Increase in the fraction of waste sent for recovery.
Contractual conditions	ADR Group Customers	Direct Linked to business relationships	Supplier environmental assessment Supplier social assessment	308-1 414-1 Active engagement with all Stakeholders so that the contractual conditions, which integrate ESG criteria, are observed.
Airport emissions	ADR Group Community and environment	Direct Linked to business relationships	Emissions	305-1 305-2 Reduction of airport emissions through active engagement with aviation Stakeholders and other industrial partners to make sustainable fuels available at airports.
Biodiversity ecosystem	ADR Group Community and environment	Direct Linked to business relationships	Biodiversity	304 Development of sustainable infrastructure ensuring protection and development ecosystems surrounding the airport
Responsible supply chain management	ADR Group Supply chain	ADR Group Supply chain	Procurement practices Supplier environmental assessment	204-1 308-1 Integration of Sustainability and ESG criteria towards partners and the entire supply chain in the partner selection phase.
Diversity and equal opportunities	ADR Group Community and environment	Direct	Diversity and equal opportunity	405-1 Promotion of an inclusive workplace that ensures equal opportunities for all employees, without any discrimination.
Anti-corruption and conflict of interest	ADR Group Investors, financial community and institutions	Direct Linked to business relationships	Anti-corruption	205-2 Creation of a culture that prevents the reputational, legal and economic impacts of corruption, anti-competitive behaviour or other types of unlawful commercial conduct within airport operations and along the supply chain.



## 9.6

# GRI Content Index

Declaration of use	GRI 1 Used	GRI Sector Standards application
ADR S.p.A. reported in compliance with the GRI Standards for the period from 01/01/2022 to 31/12/2022.	GRI 1: Foundation 2021	No applicable GRI Sector standard is available at the date of publication of this report

GRI CONTENT INDEX		
GRI STANDARD		REFERENCE / NOTES / OMISSIONS
The organization and its reporting practices		
2-1	Organizational details	Aeroporti di Roma S.p.A., Via Pier Paolo Racchetti 1 - 00054 Fiumicino (RM), Italy
2-2	Entities included in the organization's sustainability reporting	2.3 The business model 4.1 Group structure
2-3	Reporting period, frequency and contact point	Reporting period: 01/01/2022 – 31/12/2022 Frequency: Annual Contact: <a href="mailto:relazioni_esterne@adr.it">relazioni_esterne@adr.it</a> 9.1. Methodological Note
2-4	Restatements of information	N/A
2-5	External assurance	5.4.3 Independent Auditors' Report 9.7 Independent Auditors' Report on the Non-Financial Statement
Activities and workers		
2-6	Activities, value chain and other business relationships	1.2. Rome's Airport System 1.4 The value creation model 2.3 The business model
2-7	Employees	5.6 People 9.4 GRI performance indicators
2-8	Workers who are not employees	Information not available.
Governance		
2-9	Governance tructure and composition	4.2 Governance model 4.3 Management
2-10	Nomination and selection of the highest governance body	4.2 Governance model 4.3 Management
2-11	Chair of the highest governance body	4.3 Management
2-12	Role of the highest governance body in overseeing the management of impacts	3.1 Risk management system 3.2 Mapping of risks and related control measures 4.2 Governance model
2-13	Delegation of responsibility for managing impacts	3.1 Risk management system 3.2 Mapping of risks and related control measures 4.3 Management
2-14	Role of the highest governance body in sustainability reporting	9.1. Methodological Note 9.2 Materiality
2-15	Conflicts of interest	4.4 Ethics and compliance 4.5 Organisation, management and control model
2-16	Communication of critical concerns	4.4 Ethics and compliance
2-17	Responsibilities of the highest governance body	4.2 Governance model
2-18	Evaluation of the performance of the highest governance body	Information not available.
2-19	Remuneration policies	4.3 Management

GRI CONTENT INDEX		
GRI STANDARD		REFERENCE / NOTES / OMISSIONS
2-20	Process to determine remuneration	4.2 Governance model / 4.3 Management / 5.6 People
2-21	Annual total remuneration rate	This issue is not included in this disclosure for reasons of confidentiality of the information.
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	2.2 Strategy and objectives
2-23	Policy commitments	4.4 Ethics and compliance 5.6 People 5.9 Ecosystem
2-24	Embedding policy commitments	4.2 Governance Model 4.4 Ethics and compliance 4.5 Organisational, management and control model 5.9 Ecosystem
2-25	Processes to remediate negative impacts	3.1 Risk management system 3.2 Mapping of risks and related control measures
2-26	Mechanisms for seeking advice and raising concerns	4.4 Ethics and compliance 4.5. Organisation, management and control model
2-27	Compliance with laws and regulations	5.7 Environment (Environmental Compliance) 9.3.7 Minimum safeguards (compliance with labour, human rights, anti-corruption and taxation laws)
2-28	Membership associations	5.9 Ecosystem
Stakeholder engagement		
2-29	Approach to stakeholder engagement	2.1 Our Stakeholders
2-30	Collective bargaining agreements	All employees are covered by Italian national employment agreements.
MATERIAL TOPICS		
GRI STANDARD		REFERENCE / NOTES / OMISSIONS
3-1	Process for determining material topics	2.1 Our Stakeholders 9.2 Materiality
3-2	List of material topics	2.1 Our Stakeholders 9.2 Materiality
Energy efficiency improvement		
3-3	Management of material topics	9.2 Materiality
302-1	Energy	5.7 Environment 9.4 GRI performance indicators
Climate Change		
3-3	Management of material topics	9.2 Materiality
305-1 305-2 305-3	Emissions	5.7 Environment 9.4 GRI performance indicators
Water consumption		
3-3	Management of material topics	9.2 Materiality
303-1 303-2 303-5	Water	5.7 Environment 9.4 GRI performance indicators

MATERIAL TOPICS		
GRI STANDARD		REFERENCE / NOTES / OMISSIONS
Waste Management		
3-3	Management of material topics	9.2 Materiality
306-1 306-2 306-3	Waste	5.7 Environment 9.4 GRI performance indicators
Airport emissions		
3-3	Management of material topics	9.2 Materiality
305-1 305-2 305-3	Emissions	5.7 Environment 9.4 GRI performance indicators
Noise		
3-3	Management of material topics	9.2 Materiality
N/A		5.7 Environment
Circular economy		
3-3	Management of material topics	9.2 Materiality
306-1 306-2 306-3	Waste	5.7 Environment 9.4 GRI performance indicators
Intermodality and Accessibility		
3-3	Management of material topics	9.2 Materiality
N/A		5.7 Environment
Biodiversity ecosystem		
3-3	Management of material topics	9.2 Materiality
304-1	Biodiversity	5.7 Environment
Airport Security		
3-3	Management of material topics	9.2 Materiality
N/A		5.1 Business activities
Covid response		
3-3	Management of material topics	9.2 Materiality
N/A		5. 2022 performance
Occupational Health and Safety		
3-3	Management of material topics	9.2 Materiality
403-1 403-2 403-3 403-4 403-5 403-6 403-7 403-9	Occupational Health and Safety	5.6 People 9.4 GRI performance indicators
Service quality		
3-3	Management of material topics	9.2 Materiality
N/A		5.8 Customer experience

MATERIAL TOPICS		
GRI STANDARD		REFERENCE / NOTES / OMISSIONS
Personnel training		
3-3	Management of material topics	9.2 Materiality
404-1	Training and education	5.6 People 9.4 GRI performance indicators
Diversity and equal opportunities		
3-3	Management of material topics	9.2 Materiality
405-1	Diversity and equal opportunity	5.6 People 9.4 GRI performance indicators
Community involvement		
3-3	Management of material topics	9.2 Materiality
203-2	Indirect economic impacts	5.9 Ecosistema
413-2	Local communities	
Development of Sustainable infrastructure		
3-3	Management of material topics	9.2 Materiality
N/A		2.2 Strategy and objectives
Compliance with regulations		
3-3	Management of material topics	9.2 Materiality
N/A		5.7 Environment
Management of airport operations		
3-3	Management of material topics	9.2 Materiality
201-1	Economic performance	5.1 Business activities
204-1	Procurement practices	5.2 Financial position and financial performance
		5.9.1. Economic value generated and distributed
Anti-corruption and conflicts of interest		
3-3	Management of material topics	9.2 Materiality
205-2	Anti-corruption	The Group publishes anti-corruption policies and communications to business partners on its website: <a href="http://www.ADR.it/policy-anticorruzione-di-gruppo">http://www.ADR.it/policy-anticorruzione-di-gruppo</a> . There are no ad hoc training sessions on anti-corruption directed at the individual members of the governing body. The Board of Directors approves the anti-corruption policy and periodically reviews the system. Every two years, the Chairman and the Chief Executive Officer of the Company sign a declaration of commitment to comply with the Anti-Corruption Policy
Risk Management		
3-3	Management of material topics	9.2 Materiality
N/A		3.1 Risk management system 3.2 Mapping of risks and related control measures
Ideas and innovation		
3-3	Management of material topics	9.2 Materiality
N/A		5.5. Innovation
Contractual conditions		
3-3	Management of material topics	9.2 Materiality
204-1	Procurement practices	5.9 Ecosystem
Sustainable supply chain management		
3-3	Management of material topics	9.2 Materiality
308-1 414-1	Supplier environmental assessment Supplier social assessment	5.9 Ecosystem



## 9.7

# Independent Auditors' Report on the Non-Financial Statement



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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 consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018

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

Pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 (the "decree") and article 5.1.g) of the Consob (the Italian Commission for listed companies and the stock exchange) Regulation adopted with Resolution no. 20267 of 18 January 2018, we have been engaged to perform a limited assurance engagement on the 2022 consolidated non-financial statement of the Aeroporti di Roma Group (the "group") prepared in accordance with article 4 of the decree and approved by the board of directors on 2 March 2023 (the "NFS").

Our procedures did not cover the information set out in the "EU taxonomy" section of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

#### **Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Aeroporti di Roma S.p.A. (the "parent") for the NFS**

The directors are responsible for the preparation of an NFS in accordance with articles 3 and 4 of the decree and the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), which they have identified as the reporting standards.

The directors are also responsible, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for the identification of the content of the NFS, considering the aspects indicated in article 3.1 of the decree and the group's business and characteristics, to the extent necessary to enable an understanding of the group's business, performance, results and the impacts it generates.

The directors' responsibility also includes the design of an internal model for the management and organisation of the group's activities, as well as, with reference to the aspects identified and disclosed in the NFS, the group's policies and the identification and management of the risks generated or borne.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

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Trieste Varese Verona

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**Aeroporti di Roma Group**  
Independent auditors' report  
31 December 2022

### **Auditors' independence and quality control**

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 Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and 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 NFS with the requirements of the decree and the GRI Standards. 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 NFS 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 NFS 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 NFS, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1. Analysing the material aspects based on the group's business and characteristics disclosed in the NFS, in order to assess the reasonableness of the identification process adopted on the basis of the provisions of article 3 of the decree and taking into account the reporting standards applied.
2. Analysing and assessing the identification criteria for the reporting scope, in order to check their compliance with the decree.
3. Comparing the financial disclosures presented in the NFS with those included in the group's consolidated financial statements.
4. Gaining an understanding of the following:
  - the group's business management and organisational model, with reference to the management of the aspects set out in article 3 of the decree;
  - the entity's policies in connection with the aspects set out in article 3 of the decree, the achieved results and the related key performance indicators;
  - the main risks generated or borne in connection with the aspects set out in article 3 of the decree.

Moreover, we checked the above against the disclosures presented in the NFS and carried out the procedures described in point 5.a).



**Aeroporti di Roma Group**  
Independent auditors' report  
31 December 2022

5. Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the NFS.

Specifically, we held interviews and discussions with the parent's management personnel and personnel of ADR TEL S.p.A., ADR Security S.r.l., ADR Mobility S.r.l., ADR Ingegneria S.p.A., ADR Infrastrutture S.p.A., ADR Assistance S.r.l., Airport Cleaning S.r.l., Fiumicino Energia S.r.l. and Leonardo Energia – Società Consortile a.r.l.. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the NFS. The parent's management personnel is also responsible for the above subsidiaries at the Fiumicino site.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at group level,
  - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the NFS and, specifically, the business model, the policies applied and main risks for consistency with available evidence,
  - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- with reference to ADR TEL S.p.A., ADR Security S.r.l., ADR Mobility S.r.l., ADR Ingegneria S.p.A., ADR Infrastrutture S.p.A., ADR Assistance S.r.l., Airport Cleaning S.r.l., Fiumicino Energia S.r.l. and Leonardo Energia – Società Consortile a.r.l., whose data relevant for purposes of the group's NFS are available and managed at the Fiumicino site and which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, we visited the above-mentioned site to meet their management and obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

### **Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2022 consolidated non-financial statement of the Aeroporti di Roma Group has not been prepared, in all material respects, in accordance with the requirements of articles 3 and 4 of the decree and the GRI Standards.

Our conclusion does not extend to the information set out in the "EU taxonomy" section of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Rome, 23 March 2023

KPMG S.p.A.

(signed on the original)

Marco Maffei  
Director of Audit



# Contents

# Consolidated

# financial

# statements

as of December 31,  
2022

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# Consolidated financial statements of the Aeroporti di Roma Group

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# Consolidated statement of financial position

Assets (thousands of euros)	NOTES	12.31.2022	of which related parties	12.31.2021	of which related parties
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	6.1	52,687		50,898	
<i>Concession rights</i>		2,510,482		2,473,539	
<i>Other intangible assets</i>		36,130		29,181	
Intangible assets	6.2	2,546,612		2,502,720	
Equity investments	6.3	19,430		19,954	
Other non-current financial assets	6.4	17,429		718	
Deferred tax assets	6.5	39,775		90,451	
Other non-current assets	6.6	461		470	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,676,394</b>		<b>2,665,211</b>	
<b>CURRENT ASSETS</b>					
<i>Inventories</i>		5,801		6,500	
<i>Contract assets</i>		322		1,105	
<i>Trade receivables</i>		207,945	7,059	184,597	2,195
Trade assets	6.7	214,068	7,059	192,202	2,195
Other current financial assets	6.4	57,890	1,350	3,676	1,350
Current tax assets	6.8	23,061	22,981	73,735	73,580
Other current assets	6.9	36,658	560	265,341	491
Cash and cash equivalents	6.10	1,024,985		661,640	
<b>TOTAL CURRENT ASSETS</b>		<b>1,356,662</b>	<b>31,950</b>	<b>1,196,594</b>	<b>77,616</b>
<b>TOTAL ASSETS</b>		<b>4,033,056</b>	<b>31,950</b>	<b>3,861,805</b>	<b>77,616</b>

Equity and liabilities (thousands of euros)	NOTE	12.31.2022	of which related parties	12.31.2021	of which related parties
<b>EQUITY</b>					
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>					
Share capital		62,225		62,225	
Reserves and retained earnings		988,893		942,781	
Profit (loss) for the year		45,059		(38,035)	
		<b>1,096,177</b>		<b>966,971</b>	
<b>EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>					
Share capital and reserves		0		2,718	
Profit (loss) for the year		0		77	
		<b>0</b>		<b>2,795</b>	
<b>TOTAL EQUITY</b>	6.11	<b>1,096,177</b>		<b>969,766</b>	
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<i>Employee benefits</i>	6.12	12,018		14,210	
<i>Provision for renovation of airport infrastructure</i>	6.13	157,430		161,733	
<i>Other provisions for risks and charges</i>	6.14	16,481		19,689	
Non-current provisions		185,929		195,632	
<i>Bonds</i>		1,273,005		1,521,416	
<i>Medium/long-term loans</i>		617,214		656,360	
<i>Derivatives</i>		0		81,230	
<i>Other financial liabilities</i>		1,817	155	2,904	286
Non-current financial liabilities	6.15	1,892,036	155	2,261,910	286
Other non-current liabilities	6.16	2,951	358	986	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,080,916</b>	<b>513</b>	<b>2,458,528</b>	<b>286</b>
<b>CURRENT LIABILITIES</b>					
<i>Employee benefits</i>	6.12	1,501		975	
<i>Provisions for renovation of airport infrastructure</i>	6.13	76,548		55,138	
<i>Other provisions for risks and charges</i>	6.14	5,998		4,923	
Current provisions		84,047		61,036	
<i>Trade payables</i>	6.17	188,923	3,165	140,513	5,276
Trade liabilities		188,923	3,165	140,513	5,276
<i>Current portion of medium/long-term financial</i>		298,764	131	37,903	129
<i>Derivatives</i>		83,910		38,472	
Current financial liabilities	6.15	382,674	131	76,375	129
Current tax liabilities	6.8	13,486		7,521	
Other current liabilities	6.18	186,833	959	148,066	483
<b>TOTAL CURRENT LIABILITIES</b>		<b>855,963</b>	<b>4,255</b>	<b>433,511</b>	<b>5,888</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,033,056</b>	<b>4,768</b>	<b>3,861,805</b>	<b>6,174</b>

# Consolidated Income Statement

(thousands of euros)	NOTES	2022	of which related parties	2021	of which related parties
<b>REVENUE</b>					
Revenue from airport management		643,727	13,226	296,866	3,962
Revenue from construction services		144,091		104,783	
Other operating income		20,019	1,167	231,846	981
<b>TOTAL REVENUE</b>	7.1	<b>807,837</b>	<b>14,393</b>	<b>633,495</b>	<b>4,943</b>
<b>COSTS</b>					
Consumption of raw materials and consumables	7.2	(35,753)		(18,255)	
Service costs	7.3	(280,454)	(2,271)	(236,324)	(11,225)
Personnel expense	7.4	(195,412)	(1,303)	(138,558)	(787)
Concession fees		(26,352)		(10,034)	
Lease payments		(2,584)		(1,004)	
(Accruals to)/uses of the provision for renovation of airport infrastructure	6.13	(15,884)		(17,085)	
(Accruals to)/re-absorption of provisions for risks and charges	6.14	1,770		(4,573)	
Other costs		(9,620)	(10)	(148,061)	(10)
Other operating costs	7.5	(52,670)	(10)	(180,757)	(10)
Depreciation of property, plant and equipment	6.1	(11,037)		(14,872)	
Amortization of concession rights	6.2	(91,220)		(84,061)	
Amortization of other intangible assets	6.2	(9,386)		(6,530)	
Amortization and depreciation		(111,643)		(105,463)	
<b>TOTAL COSTS</b>		<b>(675,932)</b>	<b>(3,584)</b>	<b>(679,357)</b>	<b>(12,022)</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>131,905</b>		<b>(45,862)</b>	
Financial income		4,259		17,486	
Financial expense		(81,659)		(62,923)	(2)
Exchange gains (losses)		13,456		(16,724)	
<b>NET FINANCIAL EXPENSE</b>	7.6	<b>(63,944)</b>		<b>(62,161)</b>	<b>(2)</b>
Share of profit (loss) of equity-accounted investees	7.7	(1,398)		(1,385)	
<b>PROFIT (LOSS) BEFORE TAXES</b>		<b>66,563</b>		<b>(109,408)</b>	
Income taxes	7.8	(21,504)		71,450	
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>45,059</b>		<b>(37,958)</b>	
Profit (loss) from discontinued operations		0		0	
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>45,059</b>		<b>(37,958)</b>	
of which:					
Attributable to the owners of the parent		45,059		(38,035)	
Attributable to non-controlling interests		0		77	

# Consolidated Statement of Comprehensive Income

(thousands of euros)	2022	2021
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>45,059</b>	<b>(37,958)</b>
Fair value gains (losses) on cash flow hedges	100,982	42,133
Tax effect	(24,235)	(10,112)
Other comprehensive income (expense) from equity-accounted investees	(26)	9
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT</b>	<b>76,721</b>	<b>32,030</b>
Actuarial gains (losses) on employee benefits	1,624	(427)
Tax effect	(390)	103
Fair value gains (losses) on equity investments	0	(13,020)
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT</b>	<b>1,234</b>	<b>(13,344)</b>
<b>RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>4,883</b>	<b>3,224</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF THE TAX EFFECT</b>	<b>82,838</b>	<b>21,910</b>
<b>COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>	<b>127,897</b>	<b>(16,048)</b>
Of which:		
Attributable to the owners of the parent	127,897	(16,125)
Attributable to non-controlling interests	0	77



# Statement of changes in consolidated equity

(thousands of euros)	Share capital	Legal reserve	Share Premium reserve	Hedging Reserve	Equity Accounting Reserve	Fair value reserve	Other reserves and retained earnings	Profit (loss) for the year	Total	Equity attributable to non-controlling interests	Total Equity
<b>BALANCE AS OF DECEMBER 31, 2020</b>	<b>62,225</b>	<b>12,462</b>	<b>667,389</b>	<b>(111,732)</b>	<b>197</b>	<b>(27,591)</b>	<b>532,607</b>	<b>(143,684)</b>	<b>991,873</b>	<b>0</b>	<b>991,873</b>
Profit (loss) for the year								(38,035)	(38,035)	77	(37,958)
Other comprehensive income:				35,245	9	(13,020)	(324)		21,910	0	21,910
<i>Fair value gains (losses) on cash flow hedges, net of the tax effect</i>				35,245					35,245	0	35,245
<i>Actuarial gains (losses) on employee benefits, net of the tax effect</i>							(324)		(324)	0	(324)
<i>Other comprehensive income (expense) from equity-accounted investees</i>					9				9	0	9
<i>Fair value gains (losses) on equity investments</i>						(13,020)			(13,020)	0	(13,020)
Comprehensive income (expense) for the year				35,245	9	(13,020)	(324)	(38,035)	(16,125)	77	(16,048)
Allocation of loss for the previous year							(143,684)	143,684	0	0	0
"Under common control" transactions							(8,776)		(8,776)	2,718	(6,058)
Other changes					24		(25)		(1)	0	(1)
<b>BALANCE AS OF DECEMBER 31, 2021</b>	<b>62,225</b>	<b>12,462</b>	<b>667,389</b>	<b>(76,487)</b>	<b>230</b>	<b>(40,611)</b>	<b>379,798</b>	<b>(38,035)</b>	<b>966,971</b>	<b>2,795</b>	<b>969,766</b>
Profit (loss) for the year								45,059	45,059	0	45,059
Other comprehensive income:				81,630	(26)		1,234		82,838	0	82,838
<i>Fair value gains (losses) on cash flow hedges, net of the tax effect</i>				81,630					81,630	0	81,630
<i>Actuarial gains (losses) on employee benefits, net of the tax effect</i>							1,234		1,234	0	1,234
<i>Other comprehensive income (expense) from equity-accounted investees</i>					(26)				(26)	0	(26)
<i>Fair value gains (losses) on equity investments</i>									0	0	0
Comprehensive income (expense) for the year				81,630	(26)		1,234	45,059	127,897	0	127,897
Allocation of loss for the previous year							(38,035)	38,035	0	0	0
Transactions relating to subsidiaries							1,309		1,309	(2,795)	(1,486)
<b>BALANCE AS OF DECEMBER 31, 2022</b>	<b>62,225</b>	<b>12,462</b>	<b>667,389</b>	<b>5,143</b>	<b>204</b>	<b>(40,611)</b>	<b>344,306</b>	<b>45,059</b>	<b>1,096,177</b>	<b>0</b>	<b>1,096,177</b>

# Consolidated Statement of Cash Flows

<i>(thousands of euros)</i>	2022	2021
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>45,059</b>	<b>(37,958)</b>
Adjusted by:		
Amortization and depreciation	111,643	105,463
Accruals to the provision for renovation of airport infrastructure	56,964	64,661
Financial expense from discounting provisions	1,646	44
Change in other provisions	(2,598)	(4,731)
Share of profit (loss) of equity-accounted investees	1,398	1,385
Net change in deferred tax (assets) liabilities	24,508	(12,552)
Other non-monetary costs	13,586	11,798
Changes in working capital and other changes	352,598	(214,056)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>604,804</b>	<b>(85,945)</b>
Investments in property, plant and equipment (*)	(13,704)	(12,418)
Investments in intangible assets (**)	(160,567)	(117,688)
Works for renovation of airport infrastructure	(41,080)	(47,576)
Equity investments and non-controlling interests in consolidated companies	(2,386)	0
Investments in consolidated companies net of net cash contributions	0	(13,451)
Proceeds from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	1,012	4,800
Net change in other non-current assets	9	23
<b>CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>(216,716)</b>	<b>(186,310)</b>
Issue of bonds	0	491,643
Repayments of bonds	0	(400,001)
Repayment of medium/long-term loans	(17,885)	(212,500)
Net change in other current and non-current financial liabilities	(3,833)	(42,050)
Net change in current and non-current financial assets	(3,025)	(426)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>	<b>(24,743)</b>	<b>(163,334)</b>
<b>CASH FLOWS FOR THE YEAR (A+B+C)</b>	<b>363,345</b>	<b>(435,589)</b>
Opening cash and cash equivalents	661,640	1,097,229
Closing cash and cash equivalents	1,024,985	661,640

(\*) including advances to suppliers for 348 thousand euros in 2022 and 280 thousand euros in 2021;

(\*\*) including advances to suppliers for 825 thousand euros in 2022 and 134 thousand euros in 2021.

## Additional information to the statement of cash flows

<i>(thousands of euros)</i>	2022	2021
Net income taxes paid (reimbursed)	(57,850)	3,396
Interest income collected	2,266	84
Interest expense and commissions paid	54,462	50,041



# Notes to the consolidated Financial Statements of the Aeroporti di Roma Group

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## 01

# General information

Aeroporti di Roma S.p.A. (hereinafter the “Company” or “ADR” or “the Parent”) exclusively manages the Roman airport system based on the concessionary relationship signed between the National Civil Aviation Authority (“ENAC”) and ADR itself. On December 21, 2012, the new Planning Agreement was approved by the President of the Council of Ministers, signed between ADR and ENAC on October 25, 2012 on the basis of which ADR assumes the task of managing the airport system directly and indirectly through the subsidiaries, to which specific activities have been attributed. The concession expires on June 30, 2046.

The Parent has its registered office in Fiumicino, Via Pier Paolo Racchetti 1, and a secondary office 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, Atlantia S.p.A. (“Atlantia”) is the shareholder who directly holds the majority of ADR’s shares (61,844,628, equal to 99.389% of the share capital).

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 2, 2023 and audited by KPMG S.p.A..

The Consolidated Financial Statements were prepared on the basis of the going concern assumption.



## 02

# Basis of presentation

The Consolidated financial statements for the year ended December 31, 2022 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), recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 and in force at year-end.

In addition, the provisions issued by Consob (National Commission for Companies and the Stock Exchange) in implementation of paragraph 3 of Art. 9 of Italian Legislative Decree no. 38/2005 on the preparation of 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 statement items that under IFRS are recognized 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. The application of IFRS was carried out in line with the indications provided in the Framework for the Preparation and Presentation of Financial Statements and there were no critical issues that required the use of exceptions pursuant to IAS 1. The statement of changes in equity was defined in compliance with IAS 1, obviously taking into account the overall economic result.

All amounts are expressed in thousands of euros, unless otherwise indicated. The euro represents the functional currency of the Parent and its subsidiaries and that of presentation of the financial statements.

Each item in the consolidated financial statements is compared with the corresponding balance of the previous financial year.

# 03

## Basis of consolidation

The Consolidated financial statements include the financial statements as at and for the year ended December 31, 2022 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.

Subsidiaries are included in the consolidation scope from the date on which control is acquired by the Group and are excluded from the scope from the date on which the Group loses control of them. The list of companies included in the consolidation scope is shown in Attachment 1 "List of equity investments".

With respect to December 31, 2021, note should be taken of the inclusion, for the whole year, in the consolidation scope of the companies Fiumicino Energia S.r.l. and Leonardo Energia S.c.ar.l., whose control was acquired on July 1, 2021 and, therefore, consolidated in 2021 from the second half.

In addition, it should be noted that, in the first half of 2021, ADR Ingegneria S.p.A. became operational on March 1, as a result of the rental of the business unit of Spea Engineering S.p.A., specialized in airport engineering and works supervision.

On June 28, 2022, the new company UrbanV S.p.A., 60% owned by ADR, was established and will deal with activities relating to the Advanced Air Mobility (AAM) and Urban Air Mobility (UAM) sectors. This investment was classified among joint ventures and therefore measured using the equity method.

The result of the statement of comprehensive income relating to a subsidiary is attributed to non-controlling interests, even if this implies a negative balance for the latter. The variations in the interest of the Parent in a subsidiary that do not imply the loss of control are recorded as capital 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 recognized in equity;
- recognizes the fair value of the payment received;
- recognizes the fair value of all the shareholdings in the former subsidiary;
- recognizes the profit or loss in the income statement;
- reclassifies the portion attributable to the Parent of the items previously recognized in the statement of comprehensive income in the income statement or under 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 realized 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 realized 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 potential 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 recognized 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 recognized using these provisional values. Any adjustments, deriving from the completion of the valuation process, are recognized 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 recognized 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.

# 04

## 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, 2022. 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 recognized 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 capital, recorded as a reduction of the financial debt.

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 installments relating to short-term leases and leases of low-value assets are recognized 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 sale costs, and the carrying amount) is recorded in the income statement in 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 being executed"), net of the parts represented as financial assets, consisting of the amount relating to the so-called "right of subrogation" equal to the residual carrying amount not yet amortized of the assets subject to tariff regulation, recognizable 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 amortized 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 amortized 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 amortization starts from the time when the rights in question start to generate the relevant economic benefits. The other intangible assets are amortized 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 recognized at cost. The carrying amount of the equity investment is increased or decreased to recognize 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 impairment loss cease, an impairment gain is recognized within the limits of the impairment loss. Dividends received from an investee reduce the carrying amount of the equity investment.

Equity investments in other companies, which can be classified in the category of equity financial instruments as defined in IFRS 9, are initially recorded at cost, as determined on the settlement date as it represents the fair value, inclusive of the directly attributable transaction costs.

Following initial recognition, these equity investments are measured at fair value, recognizing 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 with recognition of the subse-

quent changes 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.

Dividends are recognized 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 recognized 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 favor 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 represent the consideration due for the activity performed, are 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 reconized 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 realizable 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 recognized 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 recognized 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 item 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 recognized in the statement of comprehensive income and any ineffective part of the

hedge is recognized 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 amortized 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 amortized 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 according to a different base.

The financial assets measured at amortized cost are initially recognized at the fair value of the underlying asset, net of any directly attributable transaction proceeds; the amortized 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 realizable 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 amortized cost that the financial asset would have had in the absence of previous impairment loss.

Financial assets include “rights of subrogation” equal to the residual carrying amount not yet amortized 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. These rights are also recognized 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 authorized.

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 recognized at fair value, net of any directly attributable transaction costs. After initial recognition, the financial liabilities are measured with the amortized 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 recognized 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 derecognized 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 recognized 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 maximize the use of important observable inputs, minimizing the use of non-observable inputs.

## Employee benefits

The liabilities relating to short-term benefits granted to employees, disbursed during the employment relationship, are recognized for the amount accrued at year end.

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 recognized 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 accrual 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 recognized in the statement of comprehensive income and are not subsequently recognized in the income statement; the interest cost is recognized 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 fulfills 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 be called to incur to guarantee, over time, the correct fulfillment 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, subsequently to the year-end, 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 favor 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 fulfillment 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 year-end 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 recognized 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 recognized on the basis of the specific reference IFRS applicable to each asset and liability and subsequently recognized at the lower between the carrying amount and the estimated fair value, less costs to sell. Any loss is immediately recognized 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 recognized 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 year-end, 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 recognized. 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 recognized 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 impairment 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 recognized 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; in particular, the amount of the consideration may vary in accordance with discounts, refunds, bonuses, 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 recognized 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 recognized 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 recognized 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 recognized in the year in which the relative right to obtain it arises.

Capital grants are recognized as deferred revenue recognized 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 recognized in the income statement on an accruals basis and in correlation with any related revenue. Any expense related to capital injections is recognized as a reduction in equity.

## Share-based payments

The cost of the services provided by the employees, associates and/or directors of the Group, remunerated through remuneration plans based on shares and settled with the conferment of securities, is calculated on the basis of the fair value of the rights assigned, valued by independent actuaries on the date the plan is transferred. This fair value is recognized in the income statement, with an equity reserve as a balancing entry, in the vesting period set by the plan.

The cost or revenue in the income statement represents the change in the accumulated cost recognized at the beginning and end of the year. No cost is recorded for the rights that do not vest, except for those rights with assignment subject to market conditions or a non-vesting condition; these are treated as if they had vested, regardless of the fact that the market conditions or the other non-vesting conditions they are subject to are respected or not, notwithstanding that all the other performance and/or service conditions must be met.

If the conditions of the plan are changed, the minimum cost to be recognized is the one which would have been incurred in the absence of the change to the same plan. In addition, a cost is recognized for each change which implies an increase in the total fair value of the payment plan, or that is in any case favorable for the employees; this cost is measured with reference to the amendment date.

The cost of the services provided by directors and employees that are remunerated through cash-settled share-based payments is measured at the fair value of the liabilities assumed, with a balancing entry recognized under liabilities. For as long as the liability is not redeemed, the fair value of the liability is calculated with reference to the year-end, recognizing the relevant changes in the income statement.

## 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 recognized directly in equity are also recognized 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 base, deriving from the application of current legislation, are recognized: 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 recognized in the income statement, with the exception of those relating to items that are directly recognized 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 2022, the tax consolidation agreement in place with the ultimate Parent Atlantia 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 end of the year. 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 recognized 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.



## 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 retranslated at the exchange rate in force on the date of closing the year of reference and any exchange differences are recognized in the income statement.

Non-monetary assets and liabilities denominated in foreign currency and recognized at historical cost are translated by using the exchange rate in force on the date the transaction is first recognized.

## 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 2022

The new accounting standards and interpretations, or the amendments to the existing standards and interpretations already applicable, which are in force since 2022, listed below, have not had an impact on the consolidated financial statements, as there are no significant applicable cases.

Endorsed accounting standards and interpretations in force from January 1, 2022	Date of entry into force by IASB	Date of endorsement by EU
Amendments to IFRS 3 - Business combinations;		
IAS 16 Property, plant and equipment;		
IAS 37 Provisions, contingent liabilities and contingent assets;	January 1, 2022	July 2021
Annual Improvements 2018-2020		

## 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 Company is assessing any impacts deriving from the future application of the new accounting standards and interpretations, not yet in force as of December 31, 2022, which could be applied in the future to the Company's financial statements.

Endorsed accounting standards and interpretations in force from January 1, 2023	Date of entry into force for IASB	Date of endorsement for EU
Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: Presentation of accounting standards	January 1, 2023	March 2022
Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	January 1, 2023	March 2022
Amendments to IAS 12 - Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023	March 2022

## Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: Presentation of accounting standards

The document "Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" indicates the criteria to be followed in the disclosure in the financial statements on accounting standards and in particular:

- the notes to the financial statements illustrate the relevant accounting standards, instead of the significant accounting standards;
- information on accounting standards is relevant if users need it to understand other relevant information;
- information on non-relevant accounting policies must not obscure information on relevant accounting policies.

## Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

With the document "Definition of Accounting Estimates (Amendments to IAS 8)", the IASB clarifies the following: (i) accounting estimates are "monetary amounts in the financial statements subject to measurement uncertainty"; (ii) accounting estimates are made if the accounting standards require financial statement items to be measured in a manner that results in measurement uncertainty; (iii) a change in the accounting estimate resulting from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or in a measurement technique used to prepare an accounting estimate are changes in accounting estimates if they do not derive from the correction of errors from previous years; (iv) a change in an accounting estimate may affect only the profit or loss for the current period, or the profit or loss for both the current and future periods. The effect of the change relating to the current year is recognized as income or expense in the current year. Any effect on future periods is recognized as income or expense in those future periods.

## Amendments to IAS 12 - Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

With the document "Deferred Tax related to Assets and Liabilities arising from a Single Transaction (amendments to IAS 12)", the IASB clarified that the exemption provided for by IAS. 12.15 (b) and IAS 12.24 does not apply to the recognition of deferred taxes on lease agreements and decommissioning obligations.

# 05

## 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 - Planning 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".

However, the principle remains in place that requires management to be based on cost effectiveness and cohesiveness criteria, as sanctioned by 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 Legislative 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 - Planning 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 unified management of the Roman airport system, to be carried out under the supervision of the Italian Ministry of Transport (now ENAC - Italian Civil Aviation Authority - pursuant to Italian Legislative Decree no. 250/1997) according to the provisions of the Navigation Code and the regulations currently in force.

ADR also provides security screening services for passengers and carry-on and checked baggage, also under concession.

### 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 - Planning 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 Planning Agreement.



The latter regulates, in fact, the so-called “regulatory fees”, i.e. those airport services originally identified in the “Scheme for the restructuring of the pricing of airport services offered on an exclusive basis” proposed by the Minister of Transport and Navigation in agreement with the Minister of Finance and approved with CIPE resolution no. 86 of August 4, 2000, most recently replaced by resolution no. 51/08. These include, in addition to airport fees, all fees for services provided on an exclusive basis.

## Concession fees

Italian Law Decree 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 - Planning 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 control services to passengers and baggage, as required by Ministerial Decree no. 85/1999. The amount is set at 0.07 euros per originating passenger (Ministerial Decree of July 13, 2005). This payment obligation is also reported in art. 2 paragraph 5 of the Planning Agreement.

## The assets regime

Article 12 of the Single Deed - Planning 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 Planning 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 realized 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 summarized in the following table:

(Thousands of euros)	12.31.2022	12.31.2021
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
<b>TOTAL</b>	<b>891,302</b>	<b>891,302</b>

(\*) amount of construction services for works financed, produced and already 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 granting Body upon the natural expiry of the concession, devolution which will in any case be subject to the reimbursement 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 authorized, 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 granting 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 - Planning 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 amortized 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 authorized.

As of December 31, 2022, assets in operation with a regulatory useful life that exceeds the residual duration of the concession relate to the new boarding area A, against which a take-over right was recognized under Non-current financial assets for 15.9 million euros.

## 06

# Notes to the consolidated statement of financial position

## 6.1 Property, plant and equipment

	12.31.2021			CHANGE				12.31.2022		
	Cost	Accumulated depreciation	Carrying amount	Investm.	Depreciation	Other changes	Disposals	Cost	Accumulated depreciation	Carrying amount
<i>(Thousands of euros)</i>										
Land and buildings	16,837	(1,080)	15,757	1,371	(301)	0		18,208	(1,381)	16,827
Plant and machinery	98,476	(91,730)	6,746	2,066	(3,775)	265	0	99,926	(94,624)	5,302
Industrial and commercial equipment	15,698	(13,860)	1,838	203	(625)	415	0	16,249	(14,418)	1,831
Other assets	47,294	(34,736)	12,558	5,651	(4,982)	6,773	0	59,613	(39,613)	20,000
Assets under construction and payments on account	10,050	0	10,050	4,215	0	(8,270)	0	5,995	0	5,995
Right of use assets - Property, plant and equipment and other assets	5,997	(2,048)	3,949	198	(1,354)	(61)	0	5,738	(3,006)	2,732
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>194,352</b>	<b>(143,454)</b>	<b>50,898</b>	<b>13,704</b>	<b>(11,037)</b>	<b>(878)</b>	<b>0</b>	<b>205,729</b>	<b>(153,042)</b>	<b>52,687</b>

	12.31.2020			CHANGE					12.31.2021		
	Cost	Accumulated depreciation	Carrying amount	Investm.	Depreciation	Other changes	Change in the consol. Scope	Disposals	Cost	Accumulated depreciation	Carrying amount
<i>(Thousands of euros)</i>											
Land and buildings	16,056	(227)	15,829	0	(188)	1	115		16,837	(1,080)	15,757
Plant and machinery	89,759	(76,582)	13,177	523	(8,932)	373	1,605	0	98,476	(91,730)	6,746
Industrial and commercial equipment	14,912	(13,134)	1,778	410	(720)	357	13	0	15,698	(13,860)	1,838
Other assets	39,943	(31,417)	8,526	1,866	(3,590)	5,714	42	0	47,294	(34,736)	12,558
Assets under construction and payments on account	9,797	0	9,797	6,891	0	(7,028)	390	0	10,050	0	10,050
Right of use assets - Property, plant and equipment and other assets	5,118	(2,261)	2,857	2,728	(1,442)	(194)	0	0	5,997	(2,048)	3,949
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>175,585</b>	<b>(123,621)</b>	<b>51,964</b>	<b>12,418</b>	<b>(14,872)</b>	<b>(777)</b>	<b>2,165</b>	<b>0</b>	<b>194,352</b>	<b>(143,454)</b>	<b>50,898</b>

Property, plant and equipment, equal to 52,687 thousand euros (50,898 thousand euros as of December 31, 2021), increased during the year by 1,789 thousand euros mainly due to investments (13,704 thousand euros), partly offset by depreciation for the year (11,037 thousand euros).

Investments, amounting to 13,704 thousand euros, refer essentially to:

- under Other assets (5,651 thousand euros), to the installation of monitors, ledwalls and equipment for the self-boarding pass for 2,422 thousand euros and to the acquisition of gate desks and seats in boarding area A for 1,395 thousand euros;
- under Assets under construction and payments on account (4,215 thousand euros), the acquisition of X-ray machines for baggage checks for 1,118 thousand euros, supplies of monitors, equipment and other electronic devices for a total of 1,525 thousand euros;



- under Plant and machinery (2,066 thousand euros), baggage inspection machines for 1,331 thousand euros, vehicles and building systems for 554 thousand euros.

During the year no significant changes took place in the estimated useful life of the assets.

## 6.2 Intangible assets

	12.31.2021				CHANGE			12.31.2022			
	Cost	Imp. Losses	Accumulated amortization	Carrying amount	Invest.	Amort.	Other changes	Cost	Imp. Losses	Accumulated amortization	Carrying amount
<i>(Thousands of euros)</i>											
<b>CONCESSION RIGHTS</b>											
Airport concession - rights acquired	2,167,966	0	(1,053,374)	1,114,592	0	(45,477)	0	2,167,966	0	(1,098,851)	1,069,115
Airport concession - investments in infrastructure	1,691,608	0	(332,661)	1,358,947	144,091	(45,743)	(15,928)	1,819,764	0	(378,397)	1,441,367
<b>TOTAL CONCESSION RIGHTS</b>	<b>3,859,574</b>	<b>0</b>	<b>(1,386,035)</b>	<b>2,473,539</b>	<b>144,091</b>	<b>(91,220)</b>	<b>(15,928)</b>	<b>3,987,730</b>	<b>0</b>	<b>(1,477,248)</b>	<b>2,510,482</b>
Other intangible assets	106,338	(41)	(78,254)	28,043	15,651	(9,255)	(13)	121,976	(41)	(87,509)	34,426
Advances to suppliers	725	0	0	725	825	0	(128)	1,422	0	0	1,422
Right of use assets: other int. assets	521	0	(108)	413	0	(131)	0	521		(239)	282
<b>TOTAL OTHER INTANGIBLE ASSETS</b>	<b>107,584</b>	<b>(41)</b>	<b>(78,362)</b>	<b>29,181</b>	<b>16,476</b>	<b>(9,386)</b>	<b>(141)</b>	<b>123,919</b>	<b>(41)</b>	<b>(87,748)</b>	<b>36,130</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>3,967,158</b>	<b>(41)</b>	<b>(1,464,397)</b>	<b>2,502,720</b>	<b>160,567</b>	<b>(100,606)</b>	<b>(16,069)</b>	<b>4,111,649</b>	<b>(41)</b>	<b>(1,564,996)</b>	<b>2,546,612</b>

Intangible assets, equal to 2,546,612 thousand euros (2,502,720 thousand euros as of December 31, 2021) increased by 43,892 thousand euros mainly due to investments for the year of 160,567 thousand euros, partly offset by amortization for the year, equal to 100,606 thousand euros and the reclassification, under Other non-current financial assets, of the amount relating to the “right of subrogation” equal to the residual carrying amount not yet amortized relating to the completed investments of the new pier with a useful life that exceeds the residual duration of the airport concession (15,935 thousand euros).

Concession rights include the concession relating to the management of the capital’s airport system; for more information on the concessionary relationship, see 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 infrastructures amounted to 144,091 thousand euros and relate to construction services carried out during the period on infrastructure under concession. Pursuant to IFRIC12, the costs associated with these investments are recognized by nature in the income statement, as well as the fair value of the related construction services performed.

The main ones include:

- works relating to the East airport terminal system for 65.7 million euros, aimed at the construction of the new Boarding Area A and the Front Building of Terminal 1;
- renovation of Terminal 3 for 36.6 million euros;
- works on runways and aprons for 3.0 million euros;
- works in Boarding Area E/F for 5.1 million euros.

intangible assets, these were not subjected to impairment testing.

Other intangible assets, amounting to 34,426 thousand euros (28,043 thousand euros as of December 31, 2021), include the right of use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. Investments for the year, equal to 15,651 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting systems.

	12.31.2020				CHANGE			12.31.2021			
	Cost	Imp. Losses	Accumulated amortization	Carrying amount	Invest.	Amort.	Other changes	Cost	Imp. Losses	Accumulated amortization	Carrying amount
<i>(Thousands of euros)</i>											
<b>CONCESSION RIGHTS</b>											
Airport concession - rights acquired	2,167,966	0	(1,007,897)	1,160,069	0	(45,477)	0	0	2,167,966	0	(1,053,374)
Airport concession - investments in infrastructure	1,561,259	0	(285,546)	1,275,713	105,074	(38,584)	16,726	18	1,691,608	0	(332,661)
<b>TOTAL CONCESSION RIGHTS</b>	<b>3,729,225</b>	<b>0</b>	<b>(1,293,443)</b>	<b>2,435,782</b>	<b>105,074</b>	<b>(84,061)</b>	<b>16,726</b>	<b>18</b>	<b>3,859,574</b>	<b>0</b>	<b>(1,386,035)</b>
Other intangible assets	94,346	(41)	(71,823)	22,482	11,958	(6,422)	7	18	106,338	(41)	(78,254)
Advances to suppliers	22,708	0	0	22,708	135	0	(21,757)	(361)	725	0	0
Right of use assets: other int. assets	0	0	0	0	521	(108)	0	0	521	0	(108)
<b>TOTAL OTHER INTANGIBLE ASSETS</b>	<b>117,054</b>	<b>(41)</b>	<b>(71,823)</b>	<b>45,190</b>	<b>12,614</b>	<b>(6,530)</b>	<b>(21,750)</b>	<b>(343)</b>	<b>107,584</b>	<b>(41)</b>	<b>(78,362)</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>3,846,279</b>	<b>(41)</b>	<b>(1,365,266)</b>	<b>2,480,972</b>	<b>117,688</b>	<b>(90,591)</b>	<b>(5,024)</b>	<b>(325)</b>	<b>3,967,158</b>	<b>(41)</b>	<b>(1,464,397)</b>

## 6.3 Equity investments

(Thousands of euros)	12.31.2022	12.31.2021	VARIAZIONE
<b>ASSOCIATES</b>			
Spea Engineering S.p.A.	5,544	6,712	(1,168)
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	0	0	0
	<b>5,544</b>	<b>6,712</b>	<b>(1,168)</b>
<b>JOINT VENTURES</b>			
UrbanV S.p.A.	644	0	644
	<b>644</b>	<b>0</b>	<b>644</b>
<b>OTHER COMPANIES</b>			
Azzurra Aeroporti S.p.A.	12,543	12,543	0
Aeroporto di Genova S.p.A.	697	697	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
	<b>13,242</b>	<b>13,242</b>	<b>0</b>
<b>TOTAL</b>	<b>19,430</b>	<b>19,954</b>	<b>(524)</b>

Compared to December 31, 2021, the change in Equity investments of -524 thousand euros is attributable to the combined effect of:

- decrease in the amount of the equity investment in Spea Engineering (20%) due to the measurement at equity, of which -1,142 thousand euros charged to the income statement (for ADR's share of the loss for the year of the investee), -26 thousand euros in other comprehensive income;
- recognition, under Equity investments in joint ventures, of the equity investment in the company UrbanV S.p.A. (60% held); the amount as of December 31, 2022 is equal to 644 thousand euros due to the measurement at equity.

ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favor of the financial creditors of the same company (bondholders and banks that have entered into derivatives transactions). In addition to this collateral, in the context of the same Azzurra Aeroporti loan, ADR has provided Atlantia with a counter-guarantee, limited to a maximum of 1.3 million euros, for the obligations taken on by Atlantia towards a bank which granted, in the interest of Azzurra Aeroporti and in favor of the latter's financial creditors, a guarantee for the debt service of the transaction in question.

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)	12.31.2022			12.31.2021		
	Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
<b>OTHER FINANCIAL ASSETS</b>						
Derivatives with positive fair value	54,654	54,654	0	1,900	1,900	0
Other financial assets	20,665	3,236	17,429	2,494	1,776	718
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>75,319</b>	<b>57,890</b>	<b>17,429</b>	<b>4,394</b>	<b>3,676</b>	<b>718</b>

### Derivatives with positive fair value

As of December 31, 2022, derivatives with positive fair value amounted to 54,654 thousand euros, referring entirely to the five forward-starting Interest Rate Swap contracts entered into in 2018 and 2021 for a total notional value of 400 million euros, and restructured in the first half of 2022, held to hedge interest rate risk. As of December 31, 2021, this item amounted to 1,900 thousand euros and referred to only two IRS contracts signed in 2021 with a total notional value of 100 million euros. The change is attributable to the significant increase in base rates during the year. 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 financial assets

Other non-current financial assets amounted to 17,429 thousand euros (718 thousand euros as of December 31, 2021) and essentially refer to the recognition of the right of subrogation for 15,935 thousand euros, recognized to ADR in application of the regulatory regime in force. Its first application was in 2022 consequently to the commissioning of the new departure pier A in May, whose infrastructural component has a regulatory useful life longer than the residual duration of the airport concession.

This item also includes the ancillary costs incurred for the new Revolving sustainability-linked credit facility of 350 million euros, subscribed in October 2022, to replace the previous 250 million euro revolving credit facility in 2016; in 2022, both credit facilities remained unused. For details, please refer to Note 6.15.

Other current financial assets amounted to 3,236 thousand euros (1,776 thousand euros as of December 31, 2021) and increased compared to December 2021 mainly due to the recognition of accrued income for interest accrued on time deposits; the item also includes the amount due from the associate Spea Engineering S.p.A. for 1,350 thousand euros, for dividends resolved in 2018 and not yet paid.



## 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 shown in the following table:

	12.31.2021	CHANGE			12.31.2022
(Thousands of euros)		Accruals	Releases	Deferred tax assets/ liab. On income/ expenses recognized in equity	
<b>DEFERRED TAX ASSETS</b>					
Accruals to (uses of) the provisos for renovation of airport infrastructure	32,872	3,355	(2,824)	0	33,403
Accruals to the allowance for inventory write-downs	41	12	0	0	53
Accruals to the loss allowances	39,235	5	(526)	0	38,714
Amortized cost and derivative instruments	24,182	0	(25)	(25,778)	(1,621)
Provisions for risks and charges	5,367	688	(1,162)	0	4,893
Tax losses and ACE (aid for economic growth)	31,875	791	(24,840)	0	7,826
Other	1,315	506	(561)	(390)	870
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>134,887</b>	<b>5,357</b>	<b>(29,938)</b>	<b>(26,168)</b>	<b>84,138</b>
<b>DEFERRED TAX LIABILITIES THAT CAN BE OFFSET</b>					
IFRIC 12 application	43,939	1,092	(1,145)	0	43,886
Other	497	0	(20)	0	477
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>44,436</b>	<b>1,092</b>	<b>(1,165)</b>	<b>0</b>	<b>44,363</b>
<b>TOTAL NET DEFERRED TAX ASSETS</b>	<b>90,451</b>	<b>4,265</b>	<b>(28,773)</b>	<b>(26,168)</b>	<b>39,775</b>

The decrease of 50,676 thousand euros recorded in 2022 is mainly due to the positive change in the fair value of derivatives and the reduction in deferred tax assets allocated against the 2020 IRES tax loss for the portion transferred to the tax consolidation scheme and remunerated in 2022.

With regard to deferred tax assets, which are recognized 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 461 thousand euros (470 thousand euros as of December 31, 2021), relate to guarantee deposits.

## 6.7 Trade assets

Trade assets, equal to 214,068 thousand euros (192,202 thousand euros as of December 31, 2021), include:

- inventories, equal to 5,801 thousand euros (6,500 thousand euros as of December 31, 2021), consisting essentially of consumables, clothing, spare parts, cleaning materials, fuels, telephone equipment, telecommunications systems and building materials;
- contract assets, amounting to 322 thousand euros (1,105 euros as of December 31, 2021) consisting of work in progress for third parties of ADR Infrastruttura;
- trade receivables, equal to 207,945 thousand euros (184,597 thousand euros as of December 31, 2021).

In detail, trade receivables are composed as follows:

(Thousands of euros)	12.31.2022	12.31.2021	CHANGE
Customers	367,602	346,980	20,622
Parent	19	131	(112)
Other	4,503	4,004	499
<b>TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCES</b>	<b>372,124</b>	<b>351,115</b>	<b>21,009</b>
Loss allowances	(162,447)	(164,775)	2,328
Default interest	(1,732)	(1,743)	11
<b>TOTAL LOSS ALLOWANCES</b>	<b>(164,179)</b>	<b>(166,518)</b>	<b>2,339</b>
<b>TOTAL TRADE RECEIVABLES</b>	<b>207,945</b>	<b>184,597</b>	<b>23,348</b>

Receivables from customers (including loss allowances) recorded an increase of 20,622 thousand euros essentially due to the significant increase in business volumes, particularly in the second half of the year.

The loss allowances include, 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 4,503 thousand euros (4,004 thousand euros as of December 31, 2021), consist of prepaid expenses of a commercial nature and advances to suppliers.

The following table shows the ageing of overdue trade receivables.

	Receivables net of the loss allowances	Receivables not yet due	RECEIVABLES PAST DUE		
			From 0 to 90 days	Between 90 and 365 days	> 1 Year
(Thousands of euros)					
12.31.2022	207,945	66,810	48,196	979	91,960
12.31.2021	184,597	48,753	38,106	9,577	88,161

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 recognized under other current liabilities and subject to repayment 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 allowances for trade receivables:

<i>(Thousands of euros)</i>	12.31.2021	Increases/ reabsorptions	Decreases	12.31.2022
Loss allowances	164,775	(866)	(1,462)	162,447
Default interest	1,743	0	(11)	1,732
<b>TOTAL LOSS ALLOWANCES FOR TRADE RECEIVABLES</b>	<b>166,518</b>	<b>(866)</b>	<b>(1,473)</b>	<b>164,179</b>

The decrease in the loss allowance compared to December 31, 2021 essentially reflects the use of the allowance for receivables no longer recoverable.

The carrying amount of trade receivables approximates their fair value.

## 6.8 Current tax assets and liabilities

<i>(Thousands of euros)</i>	ASSETS			LIABILITIES		
	12.31.2022	12.31.2021	CHANGE	12.31.2022	12.31.2021	CHANGE
Due from/ to ultimate parent for tax consolidation	22,982	73,580	(50,598)	0	0	0
IRES	79	155	(76)	5,601	7,320	(1,719)
IRAP	0	0	0	7,885	201	7,684
<b>TOTAL</b>	<b>23,061</b>	<b>73,735</b>	<b>(50,674)</b>	<b>13,486</b>	<b>7,521</b>	<b>5,965</b>

Le Attività per imposte correnti includono essenzialmente il credito verso la controllante Atlantia (in qualità di concorrente). Current tax assets essentially include the amount due from the ultimate parent Atlantia (as consolidating company) for consolidated taxation, equal to 22,982 thousand euros. The decrease compared to December 31, 2021 is essentially attributable to the collection of part of the tax asset from Atlantia, corresponding to the IRES tax benefit (24%) on the tax losses transferred to the tax consolidation in previous years, partially offset by the recognition of the asset for consolidated taxation on the tax loss recognized in 2022.

Current tax liabilities amounted to 13,486 thousand euros and recorded an increase of 5,965 thousand euros compared to December 31, 2021, attributable to the increase in the IRAP liability, to the recognition of the liability for

the substitute tax relating to the exemption of the goodwill of the subsidiary ADR Infrastrutture, partially offset by the payment of the second instalment of the substitute tax in relation to the realignment, pursuant to Law Decree 104/2020, of the tax base to the higher carrying amount of the financial statements item Airport concession.

For more information, see Note 7.8 Income taxes.

## 6.9 Other current assets

<i>(Thousands of euros)</i>	12.31.2022	12.31.2021	CHANGE
Due from associates	482	482	0
Due from tax authorities	33,426	37,292	(3,866)
Due from others	2,750	227,567	(224,817)
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>36,658</b>	<b>265,341</b>	<b>(228,683)</b>

Due from tax authorities, equal to 33,426 thousand euros, mainly consists of:

- VAT credit for 23,691 thousand euros (31,318 thousand euros as of December 31, 2021);
- other tax assets of 4,611 thousand euros for taxes (and related interest and collection charges) relating to the period 1/1/1993–23/3/1995, recognized as prescribed by the ruling of the Supreme Court, as part of the dispute with the Customs Office and refund requests.

The change in amounts due from others, equal to -224,817 thousand euros, is essentially attributable to the collection of 219,237 thousand euros of the public grant, recognized in the 2021 financial statements, regarding the subsidy that the Italian government, through Italian Law 178/2020, assigned to airports to offset the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. More specifically:

- on March 8, 2022, an amount of 109.6 million euros was collected by ADR, corresponding to an advance of 50% of the claim for damages;
- on May 20, 2022, ADR collected the balance of 50%, following the issue of the Managerial Decree prot. 34 of May 5, 2022, with which the request for access to the fund for compensation for damage suffered by airport operators pursuant to Law 178/2020, presented by ADR on January 26, 2022, was accepted, with the recognition to ADR of the amount of 219,237 thousand euros, as compensation for the damage suffered as a result of the Covid-19 pandemic in the period from March 1, 2020 to June 30, 2020.

The aforementioned change is also due to the elimination of Receivables for grants on SESAR projects financed by the European Union within the Connecting European Facility (CEF) area (-3,367 thousand euros) due to the collection of the second Interim Payment relating to the 2016 and 2017 calls.

For more information on the effects of the COVID-19 epidemic, please refer to Note 11.5.



The following table shows the ageing of Other current assets.

	Receivables net of the loss allowan-ces	Receivables not yet due	RECEIVABLES PAST DUE		
			From 0 to 90 days	Between 90 and 365 days	> 1 Year
(Thousands of euros)					
12.31.2022	36,658	36,043	0	0	615
12.31.2021	265,341	264,726	0	0	615

## 6.10 Cash and cash equivalents

<i>(Thousands of euros)</i>	12.31.2022	12.31.2021	CHANGE
Bank and post office deposits	404,582	411,303	(6,721)
Cash equivalents	620,000	250,000	370,000
Cash at bank and in hand	403	337	66
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,024,985</b>	<b>661,640</b>	<b>363,345</b>

Cash and cash equivalents increased by 363,345 thousand euros compared to December 31, 2021 due to the cash flows from operating activities, partially offset by the cash flows used in investing and financing activities for the year.

For an examination of the Group's liquidity reserve, reference should be made to Note 9.3.

## 6.11 Equity

<i>(Thousands of euros)</i>	12.31.2022	12.31.2021	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	667,389	667,389	0
Hedging reserve	5,143	(76,487)	81,630
Equity-accounting reserve	204	230	(26)
Fair value reserve	(40,611)	(40,611)	0
Other reserves and retained earnings	344,306	379,798	(35,492)
Profit (loss) for the year	45,059	(38,035)	83,094
<b>TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>1,096,177</b>	<b>966,971</b>	<b>129,206</b>
Share capital and reserves	0	2,718	(2,718)
Profit (loss) for the year	0	77	(77)
<b>EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>0</b>	<b>2,795</b>	<b>(2,795)</b>
<b>TOTAL EQUITY</b>	<b>1,096,177</b>	<b>969,766</b>	<b>126,411</b>

The changes that took place during the year are highlighted in the specific table included in the consolidated financial statements and mainly relate to:

- the profit for the year attributable to the owners of the parent, equal to 45,059 thousand euros;
- other comprehensive income of 82,838 thousand euros deriving essentially from the fair value gain on hedging derivatives (+81,630 thousand euros, net of the tax effect);
- equity attributable to non-controlling interests decreased to zero compared to December 31, 2021 following ADR's purchase, on July 26, 2022, of the quotas of Fiumicino Energia S.r.l. from Finlombarda S.p.A. and Interfina S.r.l. (11.25% and 1.61%, respectively); following these transactions, ADR's holding in the company is equal to 100%.

As of December 31, 2022, 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 portion of profits which, in accordance with the provisions of art. 2430 of the Italian Civil Code, cannot be distributed as a dividend. 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.

### Reconciliation of the profit (loss) for the year and ADR's equity with the consolidated figures

	Equity		Profit (loss) for the year	
	12.31.2022	12.31.2021	2022	2021
<i>(Thousands of euros)</i>				
<b>ADR S.P.A. SEPARATE FINANCIAL STATEMENTS</b>	<b>1,070,916</b>	<b>957,897</b>	<b>30,741</b>	<b>(44,868)</b>
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	77,857	63,476	13,553	6,275
Elimination of the carrying amount of the consolidated equity investments	(35,020)	(33,267)	0	0
Other adjustments <sup>1</sup>	(17,576)	(18,340)	765	635
<b>AMOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>1,096,177</b>	<b>969,766</b>	<b>45,059</b>	<b>(37,958)</b>
AMOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS (ATTRIBUTABLE TO THE OWNERS OF THE PARENT)	1,096,177	966,971	45,059	(38,035)
AMOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS (ATTRIBUTABLE TO NON-CONTROLLING INTERESTS)	0	2,795	0	77

<sup>1</sup> These mainly refer to adjustments deriving from the different merger date compared to the first consolidation.

## 6.12 Employee benefits (current and non-current portion)

(Thousands of euros)	2022
<b>OPENING BALANCE OF POST-EMPLOYMENT BENEFITS</b>	<b>15,185</b>
Current cost	136
Interest expense	423
<b>Total expense taken to profit or loss</b>	<b>559</b>
Payments/uses	(601)
Actuarial gains/losses from changes in the demographic assumptions	(53)
Actuarial gains/losses from changes in the financial assumptions	(2,524)
Effect of past experience	953
<b>Total actuarial gains / losses recognized in other comprehensive income</b>	<b>(1,624)</b>
<b>CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS</b>	<b>13,519</b>
of which:	
Non-current portion	12,018
Current portion	1,501

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. The decrease of 1,666 thousand euros reflects the effect of the actuarial gains recognized during the year and the payment of the post-employment benefits in favor of employees who left during the year.

Summarized below are the main assumptions made for the actuarial estimate process regarding the post-employment benefits as of December 31, 2022:

FINANCIAL ASSUMPTIONS	12.31.2022	12.31.2021
Discount rate	3.6%	0.4%
Inflation rate	2.3%	1.8%
Annual rate of increase in post-employment benefits	2.7%	2.3%
Annual rate of increase in salary	2.4%	3.1%
Annual turnover rate	1.9%	1.5%
Annual rate of disbursement of advances	0.6%	0.6%

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 5-7 with duration based on the average permanence of the collective subject to measurement.

DEMOGRAPHIC ASSUMPTIONS	2022/2021
Mortality	ISTAT 2021 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	13,544	13,490		
Inflation rate			13,623	13,413
Discount rate			13,350	13,688

The weighted average duration of the obligations for the defined benefit plans for the employees at year end is 6 years and the service cost forecast for 2023 is 120 thousand euros.

The disbursements planned for the next five years are as follows:

(Thousands of euros)	
1st year	1,326
2nd year	1,202
3rd year	1,319
4th year	1,361
5th year	1,729

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)

	12.31.2021	Accrual	Discount effect	Operational uses (*)	12.31.2022
<i>(Thousands of euros)</i>					
<b>Provisions for renovation of airport infrastructure</b>	<b>216,871</b>	<b>56,964</b>	<b>1,223</b>	<b>(41,080)</b>	<b>233,978</b>
of which:					
Current portion	55,138				76,548
Non-current portion	161,733				157,430

(\*) of which uses for external costs equal to 38,473 thousand euros and uses relating to personnel expense equal to 2,607 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)

	12.31.2021	Accruals	Decreases for reversal of excess provisions	Operational uses	12.31.2022
<i>(Thousands of euros)</i>					
Taxes	7,133	0	(1,975)	0	5,158
Current and potential disputes	16,561	884	(633)	(363)	16,449
Internal insurance	918	0	(46)	0	872
Investee losses	0	0	0	0	0
Restructuring	0	0	0	0	0
<b>TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES</b>	<b>24,612</b>	<b>884</b>	<b>(2,654)</b>	<b>(363)</b>	<b>22,479</b>
of which:					
Current portion	4,923				5,998
Non-current portion	19,689				16,481

The tax provision, equal to 5,158 thousand euros, is representative of the assessment of the risk of being the losing party in the pending legal proceedings with the UTF (now the Customs Office) - concerning the revenue tax and provincial surcharge on electricity supplied in the period 2003-2010 - as well as regarding issues relating to ICI/IMU (municipal property tax); the reduction compared to December 31, 2021 is essentially attributable to the reabsorption of the provision relating to the dispute regarding excise duties on electricity following the final decision of the Regional Tax Commission which recognized a reduction in the sanctioning claim in favor of ADR.

The provision for current and potential disputes, amounting to 16,449 thousand euros (16,561 thousand euros as of December 31, 2021), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at year end. This provision decreased due to the re-absorption of the year relating

to current disputes with employees and non-recurring items relating to employees and operational uses, partially offset by accruals for the year.

It should be noted that this provision includes, among other things, the assessment, carried out on the basis of today's best knowledge, of the compensation to third parties for the alleged damage resulting from the fire in T3 on May 7, 2015. In this regard, as of today, approximately 170 claims for damages have been received (carriers, handlers, sub-concessionaires and passengers), only partially supported by a timely quantification, for damages that amount to a total, to date, of approximately 19 million euros.

For details on the disputes in progress, please refer to Note 9.5 Litigation.

### 6.15 Financial liabilities (current and non-current portion)

	12.31.2022					12.31.2021		
	Carrying amount	Current portion	Non-current portion	Expiring between 1 and 5 years	Expiring beyond 5 years	Carrying amount	Current portion	Non-current portion
<i>(Thousands of euros)</i>								
<b>NON-CURRENT FINANCIAL LIABILITIES</b>								
Bonds	1,515,063	242,058	1,273,005	481,840	791,165	1,521,416	0	1,521,416
Medium/long-term loans	656,637	39,423	617,214	357,584	259,630	674,244	17,884	656,360
Accrued expenses for non-current financial liabilities	16,059	16,059	0	0	0	18,541	18,541	0
Other financial liabilities	3,041	1,224	1,817	1,613	204	4,382	1,478	2,904
<b>TOTAL NON-CURRENT FINANCIAL LIABILITIES</b>	<b>2,190,800</b>	<b>298,764</b>	<b>1,892,036</b>	<b>841,037</b>	<b>1,050,999</b>	<b>2,218,583</b>	<b>37,903</b>	<b>2,180,680</b>
<b>DERIVATIVES</b>	<b>83,910</b>	<b>83,910</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,702</b>	<b>38,472</b>	<b>81,230</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>2,274,710</b>	<b>382,674</b>	<b>1,892,036</b>	<b>841,037</b>	<b>1,050,999</b>	<b>2,338,285</b>	<b>76,375</b>	<b>2,261,910</b>

As of December 31, 2022, approximately 44% of the Group's bonds and medium/long-term loans - also considering the contribution of the Revolving credit facility signed in October 2022 and not disbursed at 12/31/2022 - are structured in a "Green" or "Sustainability-linked" format.<sup>2</sup>

#### Bonds

	12.31.2021	CHANGES				12.31.2022
	Carrying amount	New financing	Reimbursements	Exchange differences	Amortized cost effect	Carrying amount
<i>(Thousands of euros)</i>						
<b>Bonds</b>	<b>1,521,416</b>	<b>0</b>	<b>0</b>	<b>(13,458)</b>	<b>7,105</b>	<b>1,515,063</b>
Current portion	0					242,058
Non-current portion	1,521,416					1,273,005

<sup>2</sup> For the purposes of the calculation, bonds and bank loans are considered at nominal value (for the A4 bond loan, in pounds sterling, this nominal value is 325 million euros, at the exchange rate of the cross currency swaps).

As of December 31, 2022, Bonds decreased by 6,353 thousand euros mainly due to the adjustment of the A4 bond loan to the exchange rate at the end of the year (-13,458 thousand euros). This change was partly offset by the effects on the measurement of the debt of the application the amortized cost method (+7,105 thousand euros).

Information relating to the bonds outstanding as of December 31, 2022 issued by ADR, is provided below:

Name	Nominal value (in currency)	Currency	Carrying amount	Fixed interest rate	Interest pay- ment frequency	Reimbursement	Total duration	Expiry
Class A4 (*)	215,000	GBP	242,058	5.441%	half-yearly	bullet	20 years	02.2023
€ 500,000,000 1.625% EMTN 06.2027	500,000	EUR	481,840	1.625%	annual	bullet	10 years	06.2027
€ 300,000,000 1.625% EMTN 02.2029 - "GREEN BOND"	300,000	EUR	298,275	1.625%	annual	bullet	8 years and 2 months	02.2029
€ 500,000,000 1.750% EMTN 07.2031 - "SUSTAINABILITY-LINKED BOND"	500,000	EUR	492,890	1.750%	annual	bullet	10 years and 3 months	07.2031
<b>TOTAL BONDS</b>			<b>1,515,063</b>					

(\*) the carrying amount recognized in the consolidated financial statements (242.1 million euros) reflects the effects of the adoption of the amortized cost and the adjustment to the exchange rate year end.

For more information on A4 bonds, please refer to Note 8.

In addition to the A4 bond, maturing in February 2023, issues related to the bond issue program called EMTN (Euro Medium Term Notes) launched by ADR in 2013 are outstanding. The following bonds, all unsecured senior, have been issued and are still in circulation under this Programme:

- the notes issued on June 8, 2017 for a nominal value of 500 million euros;
- the issue finalized on December 2, 2020, for a nominal value of 300 million euros and characterized by the "green" label;
- the issue finalized on April 30, 2021, for a nominal value of 500 million euros and characterized 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 step-up on the margin up to 25 basis points, starting from the coupon payable from July 2028 until maturity, in the event of failure to achieve one or more Sustainability Performance Targets as described in the Sustainability-Linked Financing Framework of the company.

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. The "class A4" bonds are listed on both the regulated market managed by the Luxembourg Stock Exchange and on the ExtraMOT Pro market managed by the Italian Stock Exchange.

As of December 31, 2022, the rating assigned by the Fitch, Moody's and S&P agencies to the issuer ADR and its bond issues was of BBB- (outlook "stable"), Baa2 (outlook "negative") and BBB (outlook "stable"), respectively.

Below is a summary of the latest decisions taken by the agencies:

- on July 25, S&P revised the rating assigned to the Company upwards, from BBB- (with a "positive" outlook) to BBB (with a "stable" outlook). The decision reflects the improvement in Atlantia's rating (BB + with a "stable" outlook);
- on October 25, Moody's upgraded the rating from Baa3 (with a "positive" outlook) to Baa2 (with a "negative" outlook). The "negative" outlook reflects the constraints determined by the rating currently assigned by the agency to the Italian Republic;
- on December 1, Fitch revised its outlook upwards from "negative" to "stable". The rating remains confirmed at BBB-.

The fair value of the bonds is shown in the following table.

	12.31.2022		12.31.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
(Thousands of euros)				
Fixed rate	1,515,063	1,300,224	1,521,416	1,605,633
<b>TOTAL BONDS</b>	<b>1,515,063</b>	<b>1,300,224</b>	<b>1,521,416</b>	<b>1,605,633</b>

The fair value of the bonds was determined on the basis of the market values available as of December 31, 2022; in particular, the future cash flows were discounted using the discount curves as per market practice (6-month Euribor and 6-month Libor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date. Compared to December 31, 2021, the fair value of the bonds decreased by 305 million euros. Such change is attributable to the significant increase in both base rates and credit spreads, as inferred from the prices of the Company's bonds.

### Medium/long-term loans

	12.31.2021	CHANGES			12.31.2022
	Carrying amount	New financing	Reimburse-ments	Amortized cost effect	Carrying amount
(Thousands of euros)					
<b>Medium/long-term loans</b>	<b>674,244</b>	<b>0</b>	<b>(17,884)</b>	<b>277</b>	<b>656,637</b>
Current portion	17,884				39,423
Non-current portion	656,360				617,214

Medium/long-term loans decreased by 17,607 thousand euros mainly due to the repayment on maturity of the current portions relating to the EIB and CDP loans for a total of 17,884 thousand euros.

The main information relating to medium/long-term loans outstanding as of December 31, 2022 is provided below.



(Thousands of euros)

Lender	Name	Amount granted	Outstanding par value	Carrying amount	Currency	Rate	Interest pay- ment frequency	Repayment	Total duration	Expiry
Consortium of banks	Revolving Credit Facility Sustainability-linked ("RCF")	350,000	0	0	EUR	variable indexed to Euribor + margin	quarterly (in case of use)	revolving	5 years (*)	10.2027
Banca Nazionale del Lavoro ("BNL")	BNL loan 2020	200,000	200,000	199,891	EUR	variable indexed to Euribor3M + 1.55% (**)	quarterly	bullet	6 years (***)	05.2026
European Investment Bank ("EIB")	EIB loan 2016	150,000	119,423	119,329	EUR	I tranche (110,000) 1.341%	annual	amortizing from 2020	14 years	09.2031
						II tranche (40,000) 0.761%		amortizing from 2022	15 years	11.2034
Cassa Depositi e Prestiti ("CDP")	CDP loan 2016	150,000	137,692	137,613	EUR	I tranche (40,000) 1.629%	annual	amortizing from 2020	14 years	09.2031
						II tranche (30,000) 1.070%		amortizing from 2022	15 years	11.2034
						III tranche (80,000) 1.263%		amortizing from 2023	15 years	03.2035
European Investment Bank ("EIB")	EIB loan 2018	200,000	200,000	199,804	EUR	0.819%	annual	amortizing from 2023	15 years	09.2035
<b>TOTAL MEDIUM/LONG-TERM LOANS</b>		<b>1,050,000</b>	<b>657,115</b>	<b>656,637</b>						

ADR's bank loans, like ADR's debt deriving from bond issues under the EMTN Programme, are of the senior unsecured type.

On October 4, 2022 ADR subscribed a new revolving sustainability-linked credit facility of 350 million euros with a duration of 5 years, with the possibility of extension up to a further two years. The new credit facility replaces the previous 250 million euros revolving loan signed in July 2016 and maturing in July 2023, with the aim of strengthening the company's liquidity profile and is fully available as of December 31, 2022. This facility, which will expire in October 2027 (with the possibility of extension up to a further two years), was granted by a pool of banks, composed as of December 31, 2022 of: Banco BPM, Barclays, BNP Paribas Group, Crédit Agricole, Intesa Sanpaolo, Mediobanca, Natixis, and Société Générale. The cost of this credit facility varies according to ADR's credit rating and whether or not the relative sustainability objectives set out in the "sustainability-linked" structure are achieved.

The 200-million-euro bank loan granted in the second quarter of 2020 by BNL (BNP Paribas Group) pays a variable rate and has a bullet maturity in 2024. During 2022, the originally scheduled maturity was extended by two years (from May 2024 to May 2026) and a change in the margin from 1.55% to 1.85% was agreed with effect from January 1, 2023.

The 2016 EIB and CDP loans were taken out on the 300 million euro credit facility approved by the EIB in favor of ADR in 2014 as financial support to 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 Cassa Depositi e Prestiti ("CDP"). As of December 31, 2022, these facilities were used in full through the drawdown of several tranches

(\*) the contract provides for extension options until October 2029.

(\*\*) with effect from 1/1/2023 the contract provides for an increase in the margin from 1.55% to 1.85%.

(\*\*\*) the original maturity was extended by two years in August 2022.

with final maturities between 2031 and 2034. All the tranches used have an amortizing 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 previous agreement.

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.

	12.31.2022		12.31.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
(Thousands of euros)				
Fixed rate	456,746	365,631	474,566	468,605
Variable rate	199,891	203,816	199,678	202,811
<b>TOTAL MEDIUM/LONG-TERM LOANS</b>	<b>656,637</b>	<b>569,446</b>	<b>674,244</b>	<b>671,416</b>

The fair value of medium/long-term loans was determined on the basis of the market values available as of December 31, 2022; 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, 2021, the fair value of medium/long-term loans decreased by 102 million euros. This change is attributable to the significant increase in the credit spread incorporated into the discount rates as well as to the repayments for the year.

## Other financial liabilities

	12.31.2021	CHANGES				12.31.2022
	Carrying amount	New financing	Increases for fin. Disc.	Reimburse-ments	Disposals	Carrying amount
<i>(Thousands of euros)</i>						
<b>Leases</b>	<b>4,382</b>	<b>199</b>	<b>35</b>	<b>(1,512)</b>	<b>(63)</b>	<b>3,041</b>
Current portion	1,478					1,224
Non-current portion	2,904					1,817

Leases, which includes the present value of liabilities deriving from lease contracts, decreased by 1,341 thousand euros essentially due to the payments of lease installments (-1,512 thousand euros), partially offset by new leases signed during the year (199 thousand euros).

## Derivatives with negative fair value

<i>(Thousands of euros)</i>	12.31.2022	12.31.2021	CHANGE
Derivatives with negative fair value	83,652	119,468	(35,816)
Interest accrued	258	234	24
<b>TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE</b>	<b>83,910</b>	<b>119,702</b>	<b>(35,792)</b>
Non-current portion	0	81,230	(81,230)
Current portion	83,910	38,472	45,438

As of December 31, 2022, derivatives with negative fair value amounted to 83,652 thousand euros, entirely attributable to the two cross currency swaps for a total notional value of 215 million British pound sterling/325 million euros, which make it possible to fully stabilize the cash flows in euros deriving from the payment of interest and the repayment of the A4 bond loan in pounds sterling. As of December 31, 2021, the fair value of these instruments was 81,230 thousand euros.

The negative balance of 119,468 thousand euros as of December 31, 2021 also included the negative fair value of 38,238 thousand euros attributable to three of the forward-starting Interest Rate Swap contracts entered into to hedge interest rate risk. As of December 31, 2022, these contracts had a positive fair value of 31,267 thousand euros; please refer to Note 6.4.

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.

## Net financial debt

The following table shows the details of the net financial debt, with an analysis of the amounts due/from related parties, according to 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.

<i>(Thousands of euros)</i>	12.31.2022	of which related parties	12.31.2021	of which related parties
Cash (A)	(404,985)		(411,640)	
Cash and cash equivalents (B)	(620,000)		(250,000)	
Other current financial assets (C)	(57,890)	(1,350)	(3,676)	(1,350)
<b>LIQUIDITY (D=A+B+C)</b>	<b>(1,082,875)</b>		<b>(665,316)</b>	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	83,910		38,472	
Current portion of non-current financial debt (F)	298,764	131	37,903	129
<b>CURRENT FINANCIAL DEBT (G=E+F)</b>	<b>382,674</b>		<b>76,375</b>	
<b>CURRENT NET FINANCIAL POSITION (H=G+D)</b>	<b>(700,201)</b>		<b>(588,941)</b>	
Non-current financial debt (excluding the current portion and debt instruments) (I)	619,031	155	659,264	286
Debt instruments (J)	1,273,005		1,602,646	
Trade payables and other current liabilities (K)	0		0	
<b>NON-CURRENT FINANCIAL DEBT (L=I+J+K)</b>	<b>1,892,036</b>		<b>2,261,910</b>	
<b>NET FINANCIAL DEBT AS PER ESMA RECOMMENDATION OF MARCH 4, 2021 (M=H+L)</b>	<b>1,191,835</b>		<b>1,672,969</b>	
Other non-current financial assets (N)	(17,429)		(718)	
<b>NET FINANCIAL DEBT (O=M+L)</b>	<b>1,174,406</b>		<b>1,672,251</b>	

## 6.16 Other non-current liabilities

Other non-current liabilities amount to 2,951 thousand euros and the increase compared to December 31, 2021 is attributable to the estimate of the liabilities relating to the long-term incentive plans.

## 6.17 Trade payables

<i>(Thousands of euros)</i>	12.31.2022	12.31.2021	CHANGE
Suppliers	165,453	126,340	39,113
Parents	598	192	406
Deferred income	7,452	6,753	699
Payments on account and advances received	15,420	7,228	8,192
<b>TOTAL TRADE PAYABLES</b>	<b>188,923</b>	<b>140,513</b>	<b>48,410</b>

Trade payables, equal to 165,453 thousand euros, increased by 39,113 thousand euros mainly due to the higher volume of investments compared to the last part of the previous year.

Payments on account and advances received, amounting to 15,420 thousand euros, recorded an increase of 8,192 thousand euros due to higher advances received from customers.



## 6.18 Other current liabilities

(Thousands of euros)	12.31.2022	12.31.2021	CHANGE
Taxes other than income taxes	110,031	105,097	4,934
Fire prevention and fire-fighting service payables	826	0	826
Personnel	20,204	8,486	11,718
Pension and social security institutions	11,707	7,276	4,431
Guarantee deposits	16,743	13,682	3,061
Other	27,322	13,525	13,797
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>186,833</b>	<b>148,066</b>	<b>38,767</b>

Taxes other than income taxes mainly include:

- 81,418 thousand euros for passenger surcharges (77,833 thousand euros as of December 31, 2021). 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 the INPS and one euro (commissioner's surcharge) for the commissioner's administration of the Municipality of Rome. The increase in the liability for the surcharge, of 3,586 thousand euros compared to the end of 2021, reflects the correlated trend, during the year, of the corresponding collections from the carriers;
- 23,590 thousand euros due to the Lazio Region for IRESA (23,305 thousand euros as of December 31, 2021). 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 for fire prevention and fire-fighting service amounted to 826 thousand euros in relation to the cost accrued during the year, net of advances paid.

Amounts due to personnel and pension and social security institutions increased by 11,718 thousand euros and 4,431 thousand euros, respectively, mainly due to the assessment of the fees for the year related to the variable incentive systems and the progressive elimination of the use of social safety nets.

Other, equal to 27,322 thousand euros, include the amount due to ENAC for the variable concession fee, equal to 20,402 thousand euros, up by 14,378 thousand euros compared to December 31, 2021 in relation to the portion accrued during the year, net of the payment of the second installment 2021 and the first installment 2022.

07

# Notes to the consolidated income statement

## 7.1 Revenue

Revenue for 2022 was broken down as follows, in application of IFRS 15:

	2022			2021		
	Revenue from ifrs 15 contracts	Other revenue	Total	Revenue from ifrs 15 contracts	Other revenue	Total
(Thousands of euros)						
<b>AVIATION</b>						
Airport fees	338,669	0	338,669	149,656	0	149,656
Centralized Infrastructure	9,845	0	9,845	6,193	0	6,193
Security services	80,037	0	80,037	32,241	0	32,241
Other	28,472	0	28,472	10,027	0	10,027
	<b>457,023</b>	<b>0</b>	<b>457,023</b>	<b>198,117</b>	<b>0</b>	<b>198,117</b>
<b>NON AVIATION</b>						
Sub-concessions and utilities:						
Real estate and utilities	7,183	42,102	49,285	6,271	31,041	37,312
Commercial	0	100,515	100,515	0	32,360	32,360
Car parks	21,663	0	21,663	10,970	0	10,970
Advertising	5,362	0	5,362	2,381	0	2,381
Other	9,337	542	9,879	6,370	9,356	15,726
	<b>43,545</b>	<b>143,159</b>	<b>186,704</b>	<b>25,992</b>	<b>72,757</b>	<b>98,749</b>
<b>REVENUE FROM AIRPORT MANAGEMENT</b>	<b>500,568</b>	<b>143,159</b>	<b>643,727</b>	<b>224,109</b>	<b>72,757</b>	<b>296,866</b>
<b>REVENUE FROM CONSTRUCTION SERVICES</b>	<b>144,091</b>	<b>0</b>	<b>144,091</b>	<b>104,783</b>	<b>0</b>	<b>104,783</b>
<b>OTHER OPERATING INCOME</b>	<b>1,050</b>	<b>18,969</b>	<b>20,019</b>	<b>433</b>	<b>231,413</b>	<b>231,846</b>
<b>TOTAL REVENUE</b>	<b>645,709</b>	<b>162,128</b>	<b>807,837</b>	<b>329,325</b>	<b>304,170</b>	<b>633,495</b>
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	192,132			132,281		
Goods and services transferred at a point in time	453,577			197,044		

Revenue from airport management, equal to 643,727 thousand euros, increased by 116.8% compared to the previous year, mainly due to the growth in aviation activities (+130.7%), in relation to the consistent recovery in traffic volumes in the absence of tariff changes. The non-aviation segment, with revenue up 89.1%, also benefited from the increase in passengers; in detail, revenue from commercial sub-concessions, revenue from parking and advertising revenue recorded an increase.

Revenue from construction services, equal to 144,091 thousand euros, essentially relates to revenue for construction services for self-financed works. Consistently with the accounting model adopted, according to the application of 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 20,019 thousand euros, is broken down as follows:

(Thousands of euros)	2022	2021
Grants and subsidies	1,115	220,035
Gains on sales	131	107
Expense recoveries	11,939	4,955
Compensation from third parties	189	207
Other income	6,645	6,542
<b>TOTAL OTHER OPERATING INCOME</b>	<b>20,019</b>	<b>231,846</b>

The decrease of 211,828 thousand euros is essentially attributable to the item Grants and subsidies which, in 2021, included the subsidy that the Italian Government, through Law 178/2020, had assigned to airports to offset the losses incurred due to the COVID-19 pandemic for the period from March 1, 2020 to June 30, 2020; this decrease is only partially offset by the inclusion in the consolidation period, starting from the second half of 2021, of the company Leonardo Energia that manages the cogeneration plant, which in 2022 increased income from the sale to the energy network electricity produced by the plant.

## 7.2 Consumption of raw materials and consumables

(Thousands of euros)	2022	2021
Fuel and lubricants	1,704	1,025
Electricity, gas and water	29,978	10,832
Consumables, spare parts and various materials	4,071	6,398
<b>TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES</b>	<b>35,753</b>	<b>18,255</b>

The increase of 17,497 thousand euros compared to the previous year is essentially attributable to the inclusion for the whole of 2022 (compared to only the second half of 2021), of Leonardo Energia in the consolidation scope, with a consequent increase in the purchase costs for gas, and, to a lesser extent, the rise in the costs of electricity purchased on the market. The costs relating to electricity include the positive adjustment of the higher excise duties paid in the period 1/1/2011-05/31/2012 for 958 thousand euros, following the favorable conclusion of the dispute initiated by Leonardo Energia to obtain the repayment of the higher amounts paid. The reimbursement due in favor of Leonardo Energia will be fully reversed in favor of ADR, as it was the party unduly affected by the excise duty, together with interest.

## 7.3 Service costs

(Thousands of euros)	2022	2021
Maintenance	53,168	41,604
Renovation of airport infrastructure	38,473	43,650
External services	10,648	16,600
Construction services	117,222	88,632
Cleaning and pest control	6,628	5,614
Professional services	12,586	8,403
Fire prevention and fire-fighting services	5,846	4,932
Other costs	34,494	25,944
Remuneration of directors and statutory auditors	1,389	945
<b>TOTAL SERVICE COSTS</b>	<b>280,454</b>	<b>236,324</b>

The increase in service costs, equal to 44,130 thousand euros, is essentially attributable to the rise in costs for construction services (+28,590 thousand euros), as well as costs for maintenance activities (+11,564 thousand euros) and for supervisory services and ancillary personnel expense (the latter classified under Other costs). This trend was partially offset by the decrease in costs for renovation of airport infrastructure (-5,177 thousand euros) and costs for external services (-5,952 thousand euros) essentially attributable to the reduction in external costs for the electricity and thermal energy service due to the effect of the consolidation of Leonardo Energia from July 1, 2021.

## 7.4 Personnel expense

(Thousands of euros)	2022	2021
Wages and salaries	140,468	100,316
Social security charges	40,448	29,189
Post-employment benefits	8,215	7,409
Other costs	6,281	1,644
<b>TOTAL PERSONNEL EXPENSE</b>	<b>195,412</b>	<b>138,558</b>
of which:		
Personnel expense dedicated to construction services	19,233	13,198
Personnel expense dedicated to airport infrastructure renovation works	2,607	3,926

The increase in Personnel expense of 56,854 thousand euros compared to 2021 is related to the growing volume of activities managed, with a consequent gradual elimination of the use of social safety nets (CIGS / Extraordinary Wage Guarantee Fund) and an increase in fixed-term employees, as well as to the higher fees of the year related to the variable incentive systems. These effects are partially offset by the reduction in early retirement incentives compared to 2021.

The following table shows the size of the average workforce of the ADR Group (broken down by level of employment):

Average workforce	2022	2021	Variazione
Executives	59.4	56.8	2.6
Middle managers	302.1	285.5	16.6
White-collars	1,800.5	1,620.7	179.8
Blue-collars	1,157.9	1,041.1	116.8
<b>TOTAL AVERAGE WORKFORCE</b>	<b>3,319.9</b>	<b>3,004.1</b>	<b>315.8</b>

## 7.5 Other operating costs

(Thousands of euros)	2022	2021
Concession fees	26,352	10,034
Lease payments	2,584	1,004
Accruals to (uses of) the provision for renovation of airport infrastructure	15,884	17,085
Accruals to (Reabsorption of) provisions for risks and charges	(1,770)	4,573
Other costs:		
Accruals to (reabsorption of) loss allowances	(866)	137,035
Indirect taxes and duties	5,335	6,531
Sundry charges	5,151	4,495
<b>TOTAL OTHER OPERATING COSTS</b>	<b>52,670</b>	<b>180,757</b>

The item Concession fees, equal to 26,352 thousand euros, increased by 16,318 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 accruals to the provision for renovation of airport infrastructure, recognized net of uses for costs incurred during the year, classified by nature in the corresponding income statement item.

Accruals to (reabsorption of) provisions for risks and charges amounted to -1,770 thousand euros due to the effect of the reabsorption of pre-existing provisions following the favorable outcome of tax and labor law disputes, partially offset by accruals for the year. For more details, see Note 6.14.

Accruals to (reabsorption of) loss allowances amounted to -866 thousand euros and decreased by 137,901 thousand euros compared to the previous year, which had been affected by the increased risk assessments on the expected conditions of recoverability of the amount due from Alitalia SAI under extraordinary administration subject to liability claims.

## 7.6 Net financial expense

The item Net financial expense amounted to -63,944 thousand euros (-62,161 thousand euros in 2021).

## Financial income

(Thousands of euros)	2022	2021
Interest income		
Interest on bank deposits and loans	3,143	523
Gains on derivatives		
Fair value on derivative	1,046	16,958
Other income		
Interest from customers and others	70	5
<b>TOTAL FINANCIAL INCOME</b>	<b>4,259</b>	<b>17,486</b>

Financial income of 2021 included the positive change in the fair value of cross currency swap contracts during the period for the euro/pound sterling exchange rate component hedging the A4 bonds issued in pound sterling. During 2022, this change was negative and is therefore recognized under financial expense.

## Financial expense

(Thousands of euros)	2022	2021
<b>FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE</b>	<b>1,223</b>	<b>(19)</b>
Interest on bonds	35,243	34,407
Interest on medium/long-term loans	8,924	8,761
Effects of applying the amortized cost method	8,171	7,761
Other financial expense - interest	161	316
<b>TOTAL FINANCIAL EXPENSE - INTEREST</b>	<b>52,499</b>	<b>51,245</b>
Fair value losses on derivatives	13,458	0
Differentials	14,021	11,601
<b>TOTAL EXPENSE ON DERIVATIVES</b>	<b>27,479</b>	<b>11,601</b>
Financial expense from discounting employee benefits	423	62
Other expense	35	34
<b>TOTAL OTHER EXPENSE</b>	<b>458</b>	<b>96</b>
<b>TOTAL FINANCIAL EXPENSE</b>	<b>81,659</b>	<b>62,923</b>

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 1,223 thousand euros, includes the financial component for discounting the provision and increased by 1,242 thousand euros due to the update of the rate used.

Interest on bonds amounted to 35,243 thousand euros and increased by 836 thousand euros compared to the previous year due to the 500-million-euro bond issue in April 2021, a change partially offset by the repayment, in February 2021, of the bonds of 400 million euros.

Interest on medium/long-term loans amounted to 8,924 thousand euros and is in line with the previous year.



Fair value losses on derivatives came to 13,458 thousand euros and include the effect of the negative change in the fair value of the cross currency swap contracts for the euro/pound sterling exchange rate component hedging the A4 bonds issued in pound sterling (illustrated in Note 6.15).

This change is offset by a component of the same amount recorded in exchange gains which relates to the reduction in the nominal value of the bonds in pound sterling.

Differentials includes the balance of interest income and expense accrued on the aforementioned cross currency swap contracts and the portion of the hedging reserve recognized in the income statement in 2022, related to the negative fair value of both the interest rate swap forward-starting derivatives subscribed in 2015 and unwound (closed) in June 2017 (amounting to 2,006 thousand euros) and the IRS forward-starting derivatives subscribed in 2016-2017 and unwound (closed) in April 2021 (amounting to 4,420 thousand euros).

### Exchange gains (losses)

(Thousands of euros)	2022	2021
Exchange gains	13,459	22
Exchange losses	(3)	(16,746)
<b>NET EXCHANGE GAINS (LOSSES)</b>	<b>13,456</b>	<b>(16,724)</b>

For details, please refer to the paragraph on financial income and expense.

## 7.7 Share of profit (loss) of equity-accounted investees

This item, equal to -1,398 thousand euros, includes the effect of the impairment loss on the investment in the associate Spea Engineering S.p.A. (for -1,142 thousand euros in 2022, compared to -1,385 thousand euros in 2021) and in the company subject to joint control Urban V S.p.A. (-256 thousand euros).

## 7.8 Income taxes

(Thousands of euros)	2022	2021
<b>CURRENT TAXES</b>		
IRES	(7,833)	(69,659)
IRAP	8,744	743
Substitute tax	146	10,980
	<b>1,057</b>	<b>(57,936)</b>
<b>DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS</b>		
Income taxes from previous years	(4,061)	(963)
	<b>(4,061)</b>	<b>(963)</b>
<b>DEFERRED TAX ASSETS AND LIABILITIES</b>		
Deferred tax assets	24,590	(12,619)
Deferred tax liabilities	(82)	68
	<b>24,508</b>	<b>(12,551)</b>
<b>TOTAL INCOME TAXES</b>	<b>21,504</b>	<b>(71,450)</b>

With regard to IRES, it is important to note the automatic renewal for the three-year period 2020-2022 of the option for group taxation with the ultimate parent Atlantia, pursuant to art. 117 of the TUIR (Italian Tax Code) for ADR S.p.A. and 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., Fiumicino Energia S.r.l. and Leonardo Energia Scar.l.

The estimate of the IRES tax burden for 2022 is represented by a net income from consolidated taxation of 7,833 thousand euros, corresponding to the IRES tax benefit of 24% relating to previous tax losses and transferred in 2022 to the group tax consolidation as they can be used to offset the profits generated in the Atlantia group, partially offset by the current IRES charge in relation to the tax profit for the year 2022.

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 6.5.

The incidence of taxes for the year on the profit (loss) before taxes was -11.4% (63.7% in 2021).

The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(Thousands of euros)	2022		2021	
	Taxable amount	Tax	Taxable amount	Tax
<b>Profit (loss) from continuing operations before taxes</b>	<b>68,563</b>		<b>(109,408)</b>	
<b>THEORETICAL RATE</b>		<b>24%</b>		<b>24%</b>
THEORETICAL IRES		16,455		(26,258)
Permanent differences (*)	8,385	2,012	(223,048)	(53,532)
Temporary differences	(9,397)	(2,255)	107,299	25,752
Temporary differences on tax loss	(100,186)	(24,045)	(65,086)	(15,621)
ACTUAL IRES		(7,833)		(69,659)
<b>ACTUAL RATE</b>		<b>(11.4%)</b>		<b>63.7%</b>

(\*) of which in 2021 a taxable amount of 219,237 thousand euros relating to the COVID-19 relief

## 08

# Guarantees and covenants on medium/long-term financial liabilities

The Issuer Substitution transaction implemented in 2016 effectively cancelled the complex security package established in 2003 to support the Romulus debt structure, of which only Class A4 remains today, expiring in February 2023. The only residual guarantee remaining in favor of this issue, albeit of a more limited scope, is constituted by a “deed of assignment” under UK law on any receivables that ADR may have in relation to the cross currency swap contracts in place with Mediobanca and Unicredit. This guarantee is, however, limited to a maximum value of 96.5 million euros.

ADR has also established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favor of the financial creditors of Azzurra Aeroporti (bondholders and banks that have entered into in derivatives transactions). In addition to this collateral, in the context of the same Azzurra Aeroporti loan operation, ADR has provided Atlantia with a counter-guarantee, limited to a maximum of 1.3 million euros, for the obligations taken on by Atlantia towards a bank which granted, in the interest of Azzurra Aeroporti and in favor of the latter’s financial creditors, a guarantee for the debt service of the transaction in question.

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 in the event all the ratings assigned to the company are equal to BBB/Baa2 or higher. The Revolving Credit Facility and the loan agreement signed with BNL include 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 shareholdings in companies financed through non-recourse financial debt) contained in the Consolidated financial statements at December 31 and the Interim Financial Report at June 30.

The derogation from the consequences deriving from the removal of the aforementioned financial covenants (the so-called covenant holiday) was lastly extended, as a precaution, for all counterparties, up to at least the calculation date of December 31, 2022 (inclusive). On the basis of the simulations carried out on the closing figures at December 31, 2022, it is in any case already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalized after the approval of the Integrated Annual Report at December 31, 2022.

During the second half of 2022, ADR finally requested, as a precaution, to be able to obtain an easing of the maximum leverage ratio threshold for the calculation date of June 30, 2023, a derogation which, depending on the counterparty, has already been obtained or is in the process of being approved as of December 31, 2022. The Company continues to carefully monitor compliance with the terms set out in the financial documentation, in order to be able to request any further derogations of the financial covenant.

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.



## 09

# Other guarantees, commitments and risks

## 9.1 Guarantees

As of December 31, 2022, 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 as of December 31, 2021).

## 9.2 Commitments

The ADR Group has purchase commitments relating to the investment activity.

## 9.3 Financial risk management

### Credit risk

As of December 31, 2022, 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 greatest exposure to credit risk is from the 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. According to the impairment process adopted by the ADR Group, trade positions are subject to individual impairment according to the age of the receivable, the creditworthiness of the individual debtor and the progress of the management and recovery of the receivable.

The commercial and credit protection policies implemented by the Group aim to control the level of credit facilities in the following way:

- request for cash payments for commercial transactions carried out with end consumers (multi-storey and long-term car parks, first aid, etc.), with occasional counterparties (for example for membership activities, baggage portage, taxi access management, etc.);
- request for cash or advance payments to occasional carriers or those without an adequate credit profile or collateral guarantees;
- granting of payment extensions in favor 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 meant as 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 lines of credit, the company believes to have access to sufficient sources of finance to meet the planned financial requirements.

As of December 31, 2022 the ADR Group had a liquidity reserve of 1,375.0 million euros, comprising:

- 1,025.0 million euros related to cash and cash equivalents;
- 350.0 million euros of unused credit facilities (for details, see Note 6.15).

The weighted average residual life of the financial debt as of December 31, 2022 is five years and two months.

The following tables show the payments due contractually in relation to financial assets and liabilities, including interest payments.

	12.31.2022				
	Total con- tractual flows	Within the year	From 1 to 2 years	From 2 to 5 years	More than 5 years
<i>(Thousands of euros)</i>					
Bonds	(1,698,107)	(266,357)	(21,750)	(565,250)	(844,750)
Medium/long-term loans <sup>3</sup>	(713,222)	(51,581)	(51,240)	(339,948)	(270,453)
Derivatives with positive fair value	63,532	4,076	10,019	20,819	28,618
Derivatives with negative fair value <sup>4</sup>	(83,952)	(83,952)	0	0	0
<b>TOTAL</b>	<b>(2,431,749)</b>	<b>(397,814)</b>	<b>(62,971)</b>	<b>(884,379)</b>	<b>(1,086,585)</b>

	12.31.2021				
	Total con- tractual flows	Within the year	From 1 to 2 years	From 2 to 5 years	More than 5 years
<i>(Thousands of euros)</i>					
Bonds	(1,755,005)	(38,677)	(284,578)	(65,250)	(1,366,500)
Medium/long-term loans <sup>3</sup>	(716,760)	(24,930)	(47,049)	(331,800)	(312,981)
Derivatives with positive fair value	1,945	(239)	(347)	169	2,362
Derivatives with negative fair value <sup>4</sup>	(116,405)	(7,941)	(76,011)	(12,851)	(19,602)
<b>TOTAL</b>	<b>(2,586,225)</b>	<b>(71,787)</b>	<b>(407,985)</b>	<b>(409,732)</b>	<b>(1,696,721)</b>

## Interest rate and currency risk

The ADR Group uses derivatives to hedge currency risk and interest rate risk to counteract negative impacts on cash flows that may arise from any unfavorable changes in the exchange rate and the interest rate.

As of December 31, 2022, ADR had:

- two cross currency swap derivatives, with specular characteristics, originally subscribed in 2003 and transferred to new counterparties in 2010, to hedge the A4 bonds in pound sterling; the A4 bonds, for a nominal value of 215 million pound sterling and forming part of the series of bonds originally issued by Romulus Finance, were in fact hedged, for the entire duration and the entire amount (until maturity in 2023) through two euro/pound sterling cross currency swaps;
- five forward-starting interest rate swaps held to hedge the interest rate risk on the assumption of new highly probable debt, of which i) three subscribed on August 7, 2018, for a total nominal value of 300 million euros and ii) two subscribed on December 20, 2021, for a total nominal value of 100 million euros. During 2022, the activation date of these instruments, originally scheduled for February 2022 and April 2022 respectively, was postponed to May 2023, without prejudice to the respective expiry dates of February 2032 and April 2032.

<sup>3</sup> Future flows relating to interest on floating-rate loans were calculated on the basis of the last rate set and maintained until maturity.

<sup>4</sup> The expected future flows of the differentials from cross currency swap derivatives were calculated on the basis of the exchange rate set at the time of the valuation.

Counterpart	Instrum.	Type	Hedged risk	Date of subs.	Exp.	Notional value hedged	Rate applied	Underlying	Fair value of the derivative		Change in fair value	
									As of 12.31.2022	As of 12.31.2021	To income statement (**)	To oci (***)
Mediobanca, UniCredit	CCS	CF	I C Total	02.2013	02.2023	325,019	Receive a fixed rate in GBP of 5.441% pay a fixed rate in EUR of 6.4%	Class A4	(1,042) (82,610) (83,652)	(12,078) (69,152) (81,230)	227 (13,458) (13,231)	10,809 0 10,809
UniCredit, Intesa Sanpaolo, Société Générale	IRS FWD (*)	CF	I	08.2018	02.2032	300,000	Pay an average fixed rate of 1.816% and receive the 6-month Euribor	Debt to be taken on	31,267	(38,238)	0	69,505
Crédit Agricole Group, Barclays				12.2021	04.2032	100,000	Pay an average fixed rate of 0.092% and receive the 6-month Euribor		23,387	1,900	818	20,669
<b>TOTAL</b>									<b>(28,998)</b>	<b>(117,568)</b>	<b>(12,413)</b>	<b>100,983</b>
of which:												
derivatives with positive fair value									54,654	1,900		
derivatives with negative fair value									(83,652)	(119,468)		

CF: cash flow value hedge - C: exchange rate - I: interest

(\*) forward-starting IRS: activation date May 2023

(\*\*) to the item "Net financial income (expenses)"

(\*\*\*) the change in fair value is shown in OCI net of the tax effect

The Group has no other financial transactions in foreign currency.



## Sensitivity analysis

Rate risk exposure and sensitivity analysis	Fair value Measurement		Interest rate risk <sup>5</sup>				Currency risk			
			Shock up +100 BPS IR		Shock down -100 BPS IR		Shock up +10% FX		Shock down -10% FX	
	12.31.2022	12.31.2021	12.31.2022	12.31.2021	12.31.2022	12.31.2021	12.31.2022	12.31.2021	12.31.2022	12.31.2021
Non-derivative financial liabilities (cash flow sensitivity)	(1,869,670)	(2,277,049)	(2,000)	(3,000)	2,000	3,000	0	0	0	0
Non-derivative financial liabilities (statement of financial position sensitivity)			0	0	0	0	(24,241)	(25,587)	24,241	25,587
Derivative instruments with positive fair value treated in hedge accounting (statement of financial position sensitivity)	54,654	1,900	25,819	9,180	(28,580)	(10,303)	0	0	0	0
Derivative instruments with negative fair value treated in hedge accounting (statement of financial position sensitivity)	(83,652)	(119,468)	122	30,933	123	(34,420)	24,241	25,587	(24,241)	(25,587)

The main sources of exposure of the ADR Group to interest rate and currency risk are attributable to bonds, floating rate bank loans and existing derivative instruments. As of December 31, 2022, without considering forward-starting interest rate swaps, approximately 91% of financial debt is at a fixed rate.

86% of the financial debt is denominated in euro, while the remainder is denominated in pound sterling, but entirely hedged with the aforementioned euro/pound sterling cross currency swaps.

The potential impacts on the income statement and on the statement of financial position for the year 2022 (2021 for the comparison) attributable to the interest rate risk are:

- potential change in financial expense on floating-rate financial liabilities
- potential change in financial expense and spreads relating to existing derivatives;
- potential change in the fair value of existing derivatives.

The ADR Group has estimated the potential consolidated impacts produced by a shock to the interest rates and exchange rates, by using internal assessment models based on generally accepted logics. In particular, the following were assumed:

- for derivatives and floating rate bank loans, a parallel change of +100 basis points (+1.0%) and -100 basis points (-1.0%) in the forward rate curve;
- for the bonds issued in foreign currency and the relative derivatives, a change in the GBP/EUR exchange rate of +/-10%.

<sup>5</sup> Considering the changed market context, a sensitivity of +100/-100 bps was used; therefore, the figures as of December 31, 2021, which had a sensitivity of +10/-10 bps, were restated.

The effects highlighted in the table in particular report the change, compared to the base scenario, in the hypotheses of shock up and shock down in the different market data.

## 9.4 Information on fair value measurements

Below is the fair value measurement at year end and the classification according to the fair value hierarchy of the assets and liabilities measured at fair value on a recurring basis (there are no assets or liabilities measured at fair value on a non-recurring basis):

(Thousands of euros)	12.31.2022			
	Level 1	Level 2	Level 3	Total
Derivatives with positive fair value	0	54,654	0	54,654
Derivatives with negative fair value	0	(83,652)	0	(83,652)
<b>TOTAL HEDGING DERIVATIVES</b>	<b>0</b>	<b>(28,998)</b>	<b>0</b>	<b>(28,998)</b>

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 techniques that use parameters that can be observed in the market, other than the price of the financial instrument.

In 2022 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

In response to the dispute, the ADR Group carried out a timely assessment of the risk of losing which highlighted the need to prudently establish a specific provision represented and commented on under the "Provisions for risks and charges", for that dispute whose negative outcome was considered probable and which was reasonably possible to quantify. 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 relevant, 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 potential 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 favor of the entities who are recognized as an "industrial factory". Following the substantive rulings in favor of the Company, the Court of Cassation 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 Court of Cassation filed four rulings in favor of the Company regarding as many deeds of imposition of sanctions issued by the Customs Office. On February 28, 2020, the Court of Cassation filed the sentence 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 defense briefs requesting the cancellation of the disputes.

- 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. For the same years, the tax notices relating to the VAT due on disputed excise duties were notified by the Revenue Agency.
- 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 unfavorable ruling of the Regional Tax Commission, while it settled the dispute of the tax periods 2011 and 2012.
- As regards the assessment notices notified by the Revenue Agency for the VAT due on the consumption tax for the years 2008-2012, the Company filed the relevant appeals which were not upheld 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 to the Supreme Court have been submitted for all the second instance rulings.

#### ICI / IMU (municipal property tax)

- In 2011, the Municipality of Fiumicino sent ADR notices of assessment for the failure to pay the ICI relating to buildings in the Alitalia Technical Area, limited to the years 2007-2009. The Company challenged the aforementioned notices by filing appeals with the Provincial Tax Commission. For the year 2007, the Commission upheld the appeal presented by the Company and the ruling became final, while for the other two years the appeals were rejected. ADR therefore filed appeals for 2008 and 2009, both of which were rejected by the Regional Tax Commission. The Company has filed appeals with the Supreme Court.

#### Administrative, civil and labor 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 potential liabilities not represented in the consolidated financial statements.

#### TARIFF RIGHTS AND REGULATION

- In 2014, ADR was notified of Easyjet Airline Company Ltd's appeal to the Lazio Regional Administrative Court for the cancellation, after suspension, of the rescheduling from March 1, 2014, of passenger boarding fees linked to the determination of new fees for transits, introduced with the ENAC provision of December 27, 2013. In the applicants' opinion, the aforementioned remodeling would constitute a violation of Italian and EU legislation. In 2014, the Lazio Regional Administrative Court rejected Easyjet's precautionary petition as the appeal was not assisted by the *fumus boni iuris*; the setting of the hearing on the merits is pending.

- By means of an extraordinary appeal to the President of the Republic, on April 11, 2019, ADR challenged, requesting its cancellation, the provision of December 24, 2018 by which the General manager of ENAC - in execution of the annual monitoring of the tariff parameters k, v and ε provided for by art. 37-bis, paragraph 4 of the Planning Agreement signed between ENAC and ADR - updated the fees for the regulated services provided to users by the airport operator for the year 2019. On June 10, 2019, ENAC filed an objection to the extraordinary appeal and, therefore, ADR transposed the appeal before the Lazio Regional Administrative Court in accordance with the provisions of art. 48, paragraph 1, of the Code of Administrative Procedure. The setting of a hearing is pending.

#### FUEL SUPPLY FEES

- ENI S.p.A. has sued its customer air carriers before the Civil Court of Rome to ascertain their obligation to pay the oil company the sums it owes to the airport operators and to order them to pay the respective sums accrued since October 2005. By the same deed, alternatively, ENI S.p.A. also summonsed the management companies, including ADR, so that it is ascertained that it does not owe to 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 is currently 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. The performance of the work of the technical accounting expert witness ordered by the Judge is in progress; for the examination of the court-appointed expert witness, the hearing has been set for March 23, 2023.
- Alitalia LAI under extraordinary administration has sued, in separate proceedings, before the Civil Court of Milan and Rome, some oil companies to request a ruling for the repayment of the sums paid as fuel royalties in the period 2000-2009, due to the alleged non-correspondence of such payments to the management costs of the specific service. The oil companies summonsed as third parties, ADR and other airport operators as the fuel royalties were requested by the latter. As part of the proceedings, economic and accounting court-appointed expert witnesses were appointed. Some of the rulings are still pending, even in the appeal and Cassation 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 favor of Total Aviazione Italia and Air Total International, 0.8 million euros in favor of KAI and KRI and 0.4 million euros in favor 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. The setting of the hearing for discussion is pending. In March 2020, the ruling was published with which the Court of Rome, in the proceedings 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 has appealed. The hearing for the first appearance of the Parties was postponed to March 25, 2023.
  - 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 has 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.



- 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 Exxomobil 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 March 12, 2024.

#### **RESOLUTION OF THE TRANSPORT REGULATORY AUTHORITY (ART) RELATING TO THE PUBLIC CONSULTATION FOR THE REVISION OF THE AIRPORT FEE REGULATION MODELS**

ADR challenged resolution no. 118 of August 1, 2019 of the Transport Regulation Authority (hereinafter "ART") concerning "Proceedings initiated with resolution no. 84/2018 - Calling of the public consultation for the revision of the airport fee regulation models approved by resolution no. 92/2017", objecting to the Authority's lack of power to introduce changes to the tariff regulation system envisaged by the Planning Agreement signed between ENAC and ADR. In fact, by express regulatory provision, the tariff system envisaged in the "in derogation" program contracts is a "multi-year" tariff system, with updating procedures "valid for the entire duration of the concession".

With additional grounds, on October 15, 2020, ADR challenged also resolution no. 136/2020 of July 16, 2020 with which the ART approved the Airport Fee Regulation models attached to said resolution, confirming, among other things, that it has the alleged power to define the aforementioned fees also with reference to operators - such as ADR - which act on the basis of a Planning Agreement under derogation.

On May 20, 2021, ART published Resolution no. 68/2021 with which it has (i) deferred the entry into force of the Airport Fee Regulation models pursuant to resolution no. 136/2020, from July 1, 2021 to January 1, 2023; (ii) gave the alternative to the airport operators that activate the consultation procedure for the revision of the fees during the two-year period 2021-2022 to: a) start the related procedure pursuant to the provisions of the Models referred to in resolution 92/2017, or b) subject to a reasoned application to the Authority, propose the extension of the fees in force at the time of the application also to apply to the following year. With reference to the airports regulated by the planning agreements provided for by art. 17, paragraph 34-bis, of Law Decree no. 78/2009 - such as Fiumicino and Ciampino - the Authority specified that the economic regulation provisions set out in the Models pursuant to resolution no. 92/2017 were likely to be applied through the signing of additional deeds related to the revision of the contractual agreements or different agreement between the grantor and the concessionaire.

Due to the publication of the aforementioned resolution, at the hearing of June 9, 2021, the Board, having regard to the petitions of the parties, postponed both cases to a date to be decided.

By virtue of the provisions of Resolution no. 68/2021, on August 11, 2021, ADR entered into a specific additional deed with its grantor (ENAC), with which it positively defined the methods for the acknowledgement of the regulatory model established by Resolution no. 92/2017, taking into account at the same time the unique regulatory characteristics of the Planning Agreement itself, without renouncing the complaints raised with the appeal against Resolution no. 136/2020.

Subsequently, ART submitted critical observations with respect to the additional deed agreed between ENAC and ADR, and, on December 16, 2021, in response to the ADR request to start the consultation of the Users for the revision of the rights, expressed its refusal to the consultation as, in the Authority's opinion, the additional deed presented substantial critical issues and should have been incorporated into an Italian Prime Ministerial Decree.

Therefore, on February 14, 2022, ADR notified an appeal to the Lazio Regional Administrative Court against this refusal, requesting the Administrative Judge to annul the refusal to open the consultation, mentioning the validity and effectiveness of the additional deed signed with ENAC. Subsequently, ADR notified a second appeal to the Lazio Regional Administrative Court against a note dated February 13, 2022 with which ENAC sent ADR a new proposal for an additional deed, rejecting the validity and effectiveness of the additional deed signed on August 11, 2021.

Also in this appeal, ADR highlighted the validity and effectiveness of the additional deed signed.

The Lazio Regional Administrative Court set the hearing relating to the first appeal against ART for July 20, 2022, then postponed to November 23, 2022. In relation to the second appeal against the ENAC note of February 13, 2022, a hearing date has not yet been set.

Having been prevented from launching the consultation requested on December 13, 2021, on February 15, 2022 ADR submitted a request to ART to extend the airport fees defined for 2021 for the year 2022, limited to the period strictly necessary to review them for the new regulatory period, reserving the right to subsequently provide for the necessary adjustment mechanisms, as also provided for in resolution no. 68/2021.

On February 18, 2022 ART replied by inviting ADR to start consultations with users within the terms described, reserving the right to carry out the assessments within its competence following the outcome of the consultations. The latter took place on February 28, 2022 with a tariff forecast for 2022 in continuity with the one in force, as already envisaged in the tariff dynamics presented to the ART in mid-December 2021 and in line with the intention, already proposed to the market, to promote a tariff proposition oriented towards stability and supported by certain rules.

In May 2022, therefore ART published Resolution no. 80, with which it postponed the entry into force of Resolution no. 136/2020 and, at the same time, launched a consultation on new regulatory models - to be issued to replace the models issued with Resolution no. 136/2020.

ADR participated in the consultation, providing its comments but, at the same time, expressly reserving the possible challenge of the final resolution with which ART will issue the new models developed.

ART has therefore further extended the deadline for the publication of this final resolution, most recently setting it to March 20, 2023, and consequently also postponing the entry into force of Resolution 136/2020 to April 1, 2023 (the models of which will be replaced from those in the process of being issued).

Being once again prevented from proposing a consultation for the period, also given the absence of judicial decisions, ADR proposed to ART the extension of the current tariffs also to the year 2023, expressly without prejudice to its rights in the pending proceedings. ART invited ADR to start consultations with users regarding the extension of tariffs and these consultations saw a first meeting on January 31, 2023.

During this meeting, ADR announced that February 13 is the final date to receive final comments from users on the tariff proposal and that, after that date, it will notify the parties of the conclusion of the consultation.

On November 23, 2022, the hearing was held relating to ADR's appeal against the refusal to consent to the start of the user consultation communicated by ART on December 16, 2021. The hearing was then scheduled again, by autonomous decision of the Lazio Regional Administrative Court, for February 22, 2023. The hearing was held on that date and the Lazio Regional Administrative Court withheld the appeal.

#### **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 to create 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 court. At the hearing of May 12, 2022, ADR challenged the absolute groundlessness of the quantification of the indemnity made by Agrisud, requesting that the case be postponed for the clarification of the conclusions without the need for further investigation and without the need to appoint a court-appointed expert. The Court, by lifting the reservation, deemed it appropriate to order a report by a court-appointed expert.

#### EXTRAORDINARY MAINTENANCE PLAN 2019 -2021 FIUMICINO AND CIAMPINO AIRPORTS

With an appeal of December 2019, ADR challenged, without asking for suspension, the deed by which ENAC approved the extraordinary maintenance plan for Fiumicino airport with exceptions, prescriptions and clarifications. In particular, ENAC was challenged for the removal of some initiatives included by ADR in the Plan. The setting of a hearing is pending.

Similar appeals were subsequently lodged by ADR to challenge before the Regional Administrative Court ENAC's measures with which the Authority approved: i) the 2020 Extraordinary Maintenance Plans for Fiumicino and Ciampino airports; ii) the addendum to the 2020 Extraordinary Maintenance Plan for Fiumicino Airport; iii) the 2021 Extraordinary Maintenance Plan and related addendum for Fiumicino Airport. Appeals i), ii) and iii) are also pending the setting of a hearing.

#### 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, Alitalia Airport S.p.A. under extraordinary administration, between the end of 2011 and 2013, first the liabilities were deposited and then some distribution plans following which, in 2014, the collection of 10.3 million euros was received as a "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 case was adjourned, for the clarification of the conclusions, to the hearing on November 16, 2023.
- By means of the provision of July 8, 2022, as part of a preventive assessment action initiated by the counterparty before the Court of Rome, the report of the court-appointed expert requested by the appellant concerning the plant and any damage suffered by the latter was admitted. At the hearing of July 13, 2022, the engagement of the court-appointed expert witness was formalized and the questions formulated. The Parties have identified their respective court-appointed expert witnesses. On July 20, 2022, the expert operations got underway. Following extensions in the meantime, as things stand, the deadline for filing the final draft is March 29, 2023.

#### TENDERS

- ATI Alpine Bau, contractor for the upgrading of the flight infrastructure of Runway 3 at Fiumicino airport, appealed against the 2006 sentence 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 its 2014 ruling, the Court of Appeal of Rome essentially rejected the appeal lodged by ATI Alpine Bau and declared the 1997 tender contract terminated, due to the negligence of the contracting party ATI. In 2015, Fallimento Alpine lodged an appeal with the Supreme Court, rejected by order communicated on June 16, 2020. In October 2020, ADR proposed a proceedings for the reform of the sentence of the Civil Court of Rome in 2006 in order to attempt the recovery, albeit against a party in the meantime declared bankrupt, of the amount paid in due course 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 in 2006 by ADR. In January 2021, both Fallimento Alpine and Itinera S.p.A. (incorporating company of Abc Costruzioni, one of the original parent companies of the ATI) appealed to the Supreme Court for revocation of the aforementioned order communicated in June 2020. The setting of the hearing for discussion is pending.

- By deed served on November 28, 2018, Cimolai S.p.A., both on its own behalf and as agent of the ATI comprising Sertech S.p.A., RPA S.r.l. and Tecnica Y Projectos S.a., summoned ADR before the Ordinary Court of Rome - Specialized Section on the matter of Companies, in relation to some reservations (from no. 30 to no. 41) for sundry charges and non-contractual works. The total claim amounted to approximately 64 million euros, plus interest and monetary revaluation. In the application, the plaintiff made an express request for the appointment of a court-appointed expert. Following the lifting of the reservation made at the hearing of June 8, 2020, the examining magistrate decided to proceed with the engagement of a court-appointed expert witness "in order to verify the timeliness, correctness and validity of the reservations entered and the claims for compensation proposed". The expert operations began on October 22, 2020. Also following the postponement of the deadline requested by the Technical Consultants and accepted by the Judge, the final report by the court-appointed expert witness dated July 31, 2021 was filed, in which an amount of approximately 4 million euros was acknowledged in favor of the contractor, releasing an additional amount of approximately 25 million euros to the Court's assessment. In April 2022, an agreement was formalized between the Parties with which ADR acknowledged having to pay 4.8 million euros to Cimolai; following this settlement, the proceedings were abandoned. The actual settlement of the proceedings is expected on April 5, 2023.

#### ANAC RESOLUTION ON PIER C CONTRACT

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. The setting of the hearing on the merits is pending. Furthermore, ADR informed the Certification Body Companies (SOAs) of Cimolai and the sub-contractors about the assessments carried out by ANAC on the qualification attributions of some categories of works, related to the contract in question, for the purposes of their consequent assessments and determinations.

#### TERMINAL 3 FIRE

In relation to the fire that affected a large area of Terminal 3 (hereinafter also referred to as "T3") on the night of May 6-7, 2015, at the hearing of December 16, 2022 in the proceedings pending before the Public Prosecutor's Office at the Court of Civitavecchia, the ruling of acquittal was passed on all the defendants because no offence was committed. The aforementioned procedure, with regard to the offences set forth in Articles 113 and 449 of the Criminal Code (complicity in negligent fire) and personal injury saw, as defendants today: (i) five employees of the contractor for the ordinary maintenance of air conditioning systems and two employees of ADR, all also under investigation for the crime pursuant to Article 590 of the Criminal Code (negligent personal injury), (ii) the Director of the Airport System Lazio (ENAC).



The trial before the Court of Civitavecchia, which began on October 15, 2018, lasted for several hearings, during which, in addition to procedural checks, witness evidence was heard with the names indicated by the Public Prosecutor and the party-appointed technical consultants carried out their examinations.

The filing of the reason for the ruling is indicated within 90 days of the decision.

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” maneuver 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.
- approximately 170 claims for damages have been received from third parties (mainly sub-concessionaires, handlers and passengers) relating to the fire event which, however, only partially include a precise quantification of the damages (approximately 19 million euros). In response to such claims for damages, a prudent valuation, carried out on the basis of today’s best knowledge, of the liabilities that the Company is likely to incur has been included in the provisions.

CLAIMS ON WORKS ENTERED BY CONTRACTORS

As of December 31, 2022, no reserves were recognized by the contractors (67 million euros as of December 31, 2021) with respect to ADR. On the basis of previous evidence, only a small percentage of the reserves entered is actually recognized to contractors. The reserves, if recognized, will be recorded as an increase in the cost of the concession rights.

If the reserves are of a compensatory nature or refer to maintenance activities, they are allocated among the provisions for risks and charges for the part deemed probable.

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# 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 relationships

	12.31.2022				2022				12.31.2021				2021			
	Assets	Liabilities	Income	Expense	Assets	Liabilities	Income	Expense	Assets	Liabilities	Income	Expense	Assets	Liabilities	Income	Expense
(Thousands of euros)																
<b>PARENTS</b>																
Atlantia S.p.A.	23,239	628	94	(556)	73,755	192	241	(730)								
<b>TOTAL TRANSACTIONS WITH PARENTS</b>	<b>23,239</b>	<b>628</b>	<b>94</b>	<b>(556)</b>	<b>73,755</b>	<b>192</b>	<b>241</b>	<b>(730)</b>								
<b>ASSOCIATES</b>																
Spea Engineering S.p.A.	74	1,201	132	0	74	1,490	51	(1,527)								
Ligabue Gate Gourmet S.p.A. in bankruptcy	482	968	0	0	482	968	0	0								
<b>TOTAL TRANSACTIONS WITH ASSOCIATES</b>	<b>556</b>	<b>2,169</b>	<b>132</b>	<b>0</b>	<b>556</b>	<b>2,458</b>	<b>51</b>	<b>(1,527)</b>								
<b>JOINT VENTURES</b>																
UrbanV S.p.A.	11	64	11	(41)	0	0	0	0								
<b>TOTAL TRANSACTIONS WITH JOINT VENTURES</b>	<b>11</b>	<b>64</b>	<b>11</b>	<b>(41)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>								
<b>RELATED PARTIES</b>																
Leonardo Energia S.c.ar.L. (*)	0	0	0	0	0	0	79	(6,781)								
Fiumicino Energia S.r.L. (*)	0	0	0	0	0	0	93	0								
Telepass S.p.A.	120	64	4	(181)	83	18	5	(70)								
Autogrill Italia S.p.A.	6,568	73	13,888	(129)	1,540	85	3,741	(154)								
Autostrade per l'Italia S.p.A. (**)	0	0	0	(48)	7	107	49	(170)								
Autostrade Tech S.p.A. (**)	0	0	0	(43)	0	81	0	(162)								
Consorzio Autostrade Italiane Energia	0	0	0	(83)	0	0	0	(30)								
Retail Italia Network S.r.L.	100	0	242	0	37	0	129	0								
Telepass Pay S.p.A.	2	0	0	0	2	0	0	0								
Essediesse S.p.A. (**)	0	0	0	0	10	0	8	0								
Società Autostrada Tirrenica per azioni (**)	0	0	0	0	1	0	0	0								
K-Master S.r.L.	0	168	0	(7)	0	0	0	0								
Maccarese S.p.A. Società Agricola	0	0	0	0	0	0	0	(8)								
Aeroporto Guglielmo Marconi di Bologna S.p.A.	4	0	22	0	8	0	28	0								
Amplia Infrastructures S.p.A. (formerly Pavimental S.p.A.) (**)	0	0	0	(10)	267	2,315	519	(825)								
PTSCLAS S.p.A.	0	0	0	0	0	0	0	(2)								
Tecne Gruppo Autostrade per l'Italia S.p.A. (**)	0	0	0	0	0	20	0	(23)								
AD Moving S.p.A.	0	0	0	0	0	0	0	(10)								
Key Management Personnel	0	1,316	0	(2,486)	0	483	0	(1,530)								
<b>TOTAL TRANSACTIONS WITH RELATED PARTIES</b>	<b>6,794</b>	<b>1,621</b>	<b>14,156</b>	<b>(2,987)</b>	<b>1,955</b>	<b>3,109</b>	<b>4,651</b>	<b>(9,765)</b>								
<b>TOTAL</b>	<b>30,600</b>	<b>4,482</b>	<b>14,393</b>	<b>(3,584)</b>	<b>76,266</b>	<b>5,759</b>	<b>4,943</b>	<b>(12,022)</b>								

(\*) The companies Fiumicino Energia and Leonardo Energia were included in the consolidation scope of the ADR Group, starting from July 1, 2021.

(\*\*) with reference to the companies belonging to the Autostrade per l'Italia group, only the income statement figures for the period January 1, 2022 - April 30, 2022 are shown, in relation to the completion of the sale of Autostrade per l'Italia by the parent Atlantia on May 5, 2022.



Transactions with Atlantia mainly refer to the participation of the companies of the ADR Group in the Group tax consolidation and the recharging of the expense of seconded personnel.

The main transactions with other related parties are summarised below:

- Spea Engineering: a subsidiary of Atlantia, which performed airport engineering services (design and construction management) for the ADR Group until March 1, 2021, the date on which the subsidiary ADR Ingegneria S.p.A. leased the Spea business unit Engineering S.p.A. specialized in airport engineering and construction management activities;
- Telepass S.p.A. (controlled by Atlantia): incurring the costs associated with the Telepass system used in the car parks managed by ADR Mobility;
- Autogrill Italia S.p.A. (the company is indirectly controlled by Edizione S.r.l. which, indirectly, holds a relative controlling interest in Atlantia): obtainment of revenue from the space sub-concession, royalties, utilities, car parks 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 as of December 31, 2022 amounted to 2,486 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 half-year, including for a fraction of a year, is indicated).

### Financial transactions

	12.31.2022		2022		12.31.2021		2021	
	Assets	Liabilities	Income	Expense	Assets	Liabilities	Income	Expense
<i>(Thousands of euros)</i>								
Spea Engineering S.p.A.	1,350	286	0	0	1,350	415	0	0
Pavimental S.p.A.	0	0	0	0	0	0	0	(2)
<b>TOTAL TRANSACTIONS WITH RELATED PARTIES</b>	<b>1,350</b>	<b>286</b>	<b>0</b>	<b>0</b>	<b>1,350</b>	<b>415</b>	<b>0</b>	<b>(2)</b>

Financial assets due from Spea Engineering S.p.A. consist of dividends approved by the company in 2018 and not paid; financial liabilities relate to the lease of the business unit by the subsidiary ADR Ingegneria.

## 11

## Other information

## 11.1 Information on share-based remuneration plans

In order to create an incentive and loyalty system dedicated to directors and employees of the Atlantia Group operating in relevant positions and with important responsibilities in Atlantia or in Group companies and aimed at promoting and spreading the culture of value creation in all strategic and operational decisions, as well as to incentivize development of the Group, as well as the operational efficiency of the management, incentive plans are in place in the Atlantia Group which provide for the commitment to assign rights to Atlantia shares, subject to verification of the achievement of the company objectives set.

The following table highlights the key elements of the incentive plans closed in 2022, highlighting the rights attributed to directors and employees of the ADR Group. Furthermore, the unit fair values of the assigned rights are indicated, determined by a specifically appointed expert, using the Monte Carlo model.

	No. Rights assigned	No. Lapsed rights	No. Transfer rights	No. Rights optioned	No. Rights at 12.31.2022	Vesting deadline	Exercise / assignment deadline	Strike price (euro)	Unit fair value at the assignment date	Fair value of unitary revaluation as of 12.31.2022	Expected maturity on the date of ass. (Years)	Risk-free interest rate at the date of ass.	Expected volatility (= historical) at the date of ass.	Divid. Expected on the assignment date
Atlantia's 2014 phantom stock option plans extended to ADR II Cycle	758,751	(434,598)	(62,742)	(261,411)	0	05.08.2018	05.08.2021	n/a	2.59	0	3 -6	1.01%	25.8%	5.32%
Atlantia's 2014 phantom stock option plans extended to ADR III Cycle	611,682	(48,912)	(21,202)	(541,568)	0	06.10.2019	06.10.2022	n/a	1.89	0	3 -6	0.61%	25.3%	4.94%
Phantom stock option plans 2017 II cycle	364,701	(377,436)	12,735	0	0	06.15.2021	07.01.2024	n/a	2.91	0	5.9	2.35%	21.9%	4.12%
Phantom stock option plans 2017 III cycle	470,806	(515,355)	44,549	0	0	06.15.2022	07.01.2025	n/a	2.98	0	6.06	1.72%	24.3%	4.10%
2017 phantom stock grant plans II cycle	40,330	(41,738)	1,408	0	0	06.15.2021	07.01.2024	n/a	24.5	0	5.9	2.35%	21.9%	4.12%
2017 phantom stock grant plans III cycle	48,221	(52,784)	4,563	0	0	06.15.2022	07.01.2025	n/a	22.57	0	6.06	1.72%	24.3%	4.10%



In accordance with the provisions of IFRS 2, as a result of the incentive plans in place, a charge of 1,232 thousand euros was recognized in the income statement, in relation to the positive change in the fair value of the rights assigned; these plans were closed and settled in 2022, therefore there are no liabilities recognized as of December 31, 2022.

## 11.2 Remuneration of independent auditors

In accordance with art. 149-duodecies of the Issuers' Regulation, which applies to ADR as it is a company controlled by a listed company (Atlantia), 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 2022
<b>ADR S.p.A.</b>		
Auditing	KPMG S.p.A.	155
Certification services	KPMG S.p.A.	22
Other services (*)	KPMG S.p.A.	72
<b>Total ADR S.p.A.</b>		<b>249</b>
<b>SUBSIDIARIES OF ADR S.p.A.</b>		
Auditing	KPMG S.p.A.	180
Other services (**)	KPMG S.p.A.	9
<b>Total Subsidiaries of ADR S.p.A.</b>		<b>189</b>
<b>TOTAL</b>		<b>438</b>

(\*) subscription of Income Tax Return and 770 forms, EMTN program update, NFS Limited Audit, Annual sustainability linked bond report

(\*\*) subscription of Income Tax Return and 770 forms.

## 11.3 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 ADR Group in 2022, according to the mentioned provision.

It should also be noted that in 2022 the Parent ADR collected the receivable for the public grant for Covid relief of 219,237 thousand euros, already recognized in the 2021 financial statements, and relating to the subsidy that the Italian Government, through Law 178/2020, assigned to airports to offset the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. This measure falls within the so-called "Aid schemes". For further information, please refer to Note 11.5 below.

## 11.4 Significant non-recurring, atypical and/or unusual events and transactions

During 2022, no significant non-recurring, atypical or unusual transactions were carried out either with third parties or with related parties.

For information on the impacts of the Covid-19 epidemic, please refer to Note 11.5 below; in the year under review, no other significant non-recurring events occurred.

## 11.5 Disclosure on the effects of the Covid-19 epidemic

In 2022, the Roman airport system recorded a total of 32.8 million passengers. The significant growth in volumes (passengers +135% and movements +69% compared to 2021) took hold from the second quarter thanks to the drastic reduction of travel restrictions made possible by the mitigation of the viral effects of COVID-19, despite the persistence of the total absence of traffic for Ukraine and Russia.

The traffic trend was reflected in both aviation and non-aviation revenue, which rose by 116.8% compared to 2021. For more details, see Note 7.1 Revenue.

The cost trend was affected by the higher volume of activity and the reopening of Terminal 1 in August 2021. For further details, please refer to the following notes: Note 7.3 Service costs, Note 7.4 Personnel expense, Note 7.5 Other operating costs.

With reference to the recoverability of the carrying amount of intangible assets, and in particular of concession rights, in the absence of specific indicators regarding the risk of non-recovery of the carrying amount of the intangible assets, these were not subjected to an impairment test.

It should be noted that, in the first portion of the 2022 financial year, the Parent ADR collected the receivable for the public grant of 219,237 thousand euros, recognized in the 2021 financial statements, relating to the subsidy that the Italian Government, through Law 178/2020, assigned to airports to offset the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. More specifically:

- on March 8, 2022, an amount of 109.6 million euros was collected by ADR, corresponding to an advance of 50% of the claim for damages;
- on May 20, 2022, ADR collected the balance of 50%, following the issue of the Managerial Decree prot. 34 of May 5, 2022, with which the request for access to the fund for compensation for damage suffered by airport operators pursuant to Law 178/2020, presented by ADR on January 26, 2022, was accepted, with the recognition to ADR of the amount of 219,237 thousand euros, as compensation for the damage suffered as a result of the Covid-19 pandemic in the period from March 1, 2020 to June 30, 2020.

Activities and initiatives to secure the Group continued on the financial front as well. The derogation from the consequences deriving from the removal of the aforementioned financial covenants (the so-called covenant holiday) was most recently extended, for all counterparties, up to at least the calculation date of December 31, 2022 (inclusive). During the second half of 2022, ADR also requested, as a precaution, to be able to obtain an easing of the maximum leverage ratio threshold for the calculation date of June 30, 2023, a derogation which, depending on the counterparty, has already been obtained or is in the process of being approved as of December 31, 2022. For more details, see Note 6.15 Financial liabilities and Note 8 Guarantees and covenants on non-current financial liabilities.

## 11.6 Impacts resulting from the Russian invasion of Ukraine

In preparing these Consolidated Financial Statements at December 31, 2022, in accordance with IFRS and the recent calls from the surveillance authorities on the financial markets, the ADR Group assessed the impact of the Russian invasion of Ukraine 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 in the first quarter of 2022.

As of the date of these Consolidated Financial Statements, the Group is constantly monitoring the evolution of this conflict to identify further risks.

At present, it is believed that there are no significant impacts on the Group's resources and business.

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# Subsequent events

- On January 26, 2023, Fiumicino Airport, rated Europe's best airport for quality for 5 years, was awarded five stars by Skytrax, the highest accolade given by the international air transport rating organization. The 5-star rating, which was obtained at the end of an in-depth analysis of terminal services and facilities conducted in 2022, recognizes the "Leonardo da Vinci" Airport as having excellent standards in the quality of the service provided to passengers and staff activity.
- On February 3, 2023, ADR Ventures S.r.l. was incorporated, with a capital injection of 2 million euros (of which 10 thousand euros as quota capital), fully subscribed by the sole quotaholder ADR. The purpose of the new company is Corporate Venture Capital activities aimed at financing innovative travel solutions.
- On February 16, 2023, ENAC submitted to ADR, in response to the Master Plan, a further planning detail, at the same time stating that "the company believes it can proceed with the preliminary investigation of the new Master Plan by 2046, including construction of the new runway." These guidelines are being studied by ADR in order to prepare a response to the Authority's requests.
- On February 20, 2023, the A4 notes were redeemed on maturity at a nominal value of 215 million pounds sterling. At the same time, the exchange of the last flow, including the notional values, involved two cross-currency swaps held for the purpose of fully stabilizing the euro cash flows derived from the same A4 bond. The net capital expenditure, amounting to 325 million euros, was entirely covered by the cash and cash equivalents of the Parent ADR.
- With reference to the Resolution of the Transport Regulation Authority (ART) relating to the public consultation for the revision of the airport fee regulation models, the hearing relating to ADR's appeal against the refusal to start the user consultation communicated by ART on 12.16.2021, placed again on the calendar - by independent decision of the Lazio Regional Administrative Court - a discussion was held on February 22, 2023 and the appeal was submitted for decision.
- On February 24, 2023, the Transport Regulation Authority postponed the issue of the new regulatory models to March 20, given the need to discuss this issue with the relevant Ministries.

## The Board of Directors





# Annexes

5.1

Annex 1  
List of equity investments

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# Annexes

## Annex 1 - List of equity investments

Name	Location of headquarters	Activities	Currency	Share/quota capital (euro)	Shareholders/quotaholder	% Possession	% Interest - ADR group	Consolidation method or measurement criterion
PARENT								
Aeroporti di Roma S.p.A.	Fiumicino (Rome)	Airport management	Euro	62,224,743				
SUBSIDIARIES								
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euro	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	Euro	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 the construction of major airport works	Euro	500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Mobility S.r.l.	Fiumicino (Rome)	Parking and car park management	Euro	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	Euro	5,050,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Security S.r.l.	Fiumicino (Rome)	Control and security services	Euro	400,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Airport Cleaning S.r.l.	Fiumicino (Rome)	Cleaning services	Euro	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Fiumicino Energia S.r.l.	Fiumicino (Rome)	Electricity production	Euro	741,795	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Leonardo Energia - Società Consortile ar.l.	Fiumicino (Rome)	Electricity production	Euro	10,000	Aeroporti di Roma S.p.A. Fiumicino Energia S.r.l.	10 90	100	Line-by-line
ASSOCIATES								
Spea Engineering S.p.A.	Rome	Engineering and design services	Euro	6,966,000	Aeroporti di Roma S.p.A	20		Measured at equity
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	Tessera (Venice)	Airport catering	Euro	103,200	Aeroporti di Roma S.p.A	20		Measured at cost
JOINT VENTURES								
UrbanV S.p.A.	Fiumicino (Rome)	Advanced Air Mobility (AAM) and Urban Air Mobility (UAM)	Euro	50,000	Aeroporti di Roma S.p.A	60		Measured at equity
OTHER EQUITY INVESTMENTS								
Aeroporto di Genova S.p.A.	Genova Sestri	Airport management	Euro	7,746,900	Aeroporti di Roma S.p.A	15		Measured at fair value
Azzurra Aeroporti S.p.A.	Rome	Real estate, financial investments, etc.	Euro	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	Euro	23,920,556	Aeroporti di Roma S.p.A	5,37		Measured at fair value
Consorzio Autostrade Italiane Energia	Rome	Supply on the electricity market	Euro	114,864	Aeroporti di Roma S.p.A	1,08		Measured at fair value
Convention Bureau Roma & Lazio S.c.r.l.	Rome	MICE1 tourism related activity and business tourism	Euro	133,000	Aeroporti di Roma S.p.A	1 share (1,000 euro)		Measured at fair value





# Report of the Independent Auditors

# 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 2022, 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 a summary of the significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Aeroporti di Group as at 31 December 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "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 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.

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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Lecce Milano Napoli Novara  
Padova Palermo Parma Perugia  
Pescara Roma Torino Treviso  
Trieste Varese Verona

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**Aeroporti di Roma Group**  
Independent auditors' report  
31 December 2022

### Measurement of the provisions for renovation of airport infrastructure

*Notes to the consolidated financial statements: note 4 "Accounting policies" – sections "provisions for renovation of airport infrastructure" and "Estimates and judgements" and note 6.13 "Provisions for renovation of airport infrastructure"*

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2022 include provisions for renovation of airport infrastructure of €233.9 million (whose non-current and current shares amount to €157.4 million and €76.5 million, respectively).</p> <p>These provisions include the present value of the updated estimate of charges to be incurred by the group for its contractual obligation as concession manager to ensure the due functionality and safety of the airport infrastructure.</p> <p>The assessment of these provisions is, by its very nature, complex and highly uncertain, since it may be affected by various factors and assumptions, including technical assumptions about extraordinary maintenance, repairs and replacements of 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 provisions for renovation of airport infrastructure is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>understanding the estimation process adopted to measure these provisions;</li> <li>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;</li> <li>checking the accuracy and completeness of the data used for the estimates;</li> <li>analysing the reasonableness of the discount rate applied to these provisions;</li> <li>checking the accuracy of the calculations made to determine these provisions;</li> <li>checking the previous years estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates;</li> <li>assessing the appropriateness of the disclosures provided in the notes and their compliance with the International Financial Reporting Standards endorsed by the European Union.</li> </ul>

### 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 International Financial Reporting Standards 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.

### 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'



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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.

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.



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#### **Other information required by article 10 of Regulation (EU) no. 537/14**

On 27 December 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 pursuant to article 14.2.e) 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 2022 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 the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.2 of Legislative decree no. 58/98 with the group's consolidated financial statements at 31 December 2022 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the group's consolidated financial statements at 31 December 2022 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) 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.

##### **Statement pursuant to article 4 of the Consob regulation implementing Legislative decree no. 254/16**

The directors of Aeroporti di Roma S.p.A. are responsible for the preparation of a non-financial statement pursuant to Legislative decree no. 254/16. We have checked that the directors had approved such non-financial statement. In accordance with article 3.10 of Legislative decree no. 254/16, we attested the compliance of the non-financial statement separately.

Rome, 23 March 2023

KPMG S.p.A.

(signed on the original)

Marco Mele  
Director of Audit



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as of December 31,  
2022

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# Statement of financial position

Assets (Euros)	Notes	12.31.2022	of which related parties	12.31.2021	of which related parties
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	5.1	49,326,805		47,417,819	
<i>Concession rights</i>		2,495,157,244		2,452,595,958	
<i>Other intangible assets</i>		62,465,204		44,712,100	
Intangible assets	5.2	2,557,622,448		2,497,308,058	
Equity investments	5.3	54,178,210		52,949,250	
Other non-current financial assets	5.4	17,428,735		717,757	
Deferred tax assets	5.5	43,184,750		91,685,524	
Other non-current assets	5.6	432,768		445,070	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,722,173,716</b>		<b>2,690,523,478</b>	
<b>CURRENT ASSETS</b>					
<i>Inventories</i>		4,284,548		4,424,273	
<i>Trade receivables</i>		213,943,024	20,788,519	184,281,748	9,513,996
Trade assets	5.7	218,227,572	20,788,519	188,706,021	9,513,996
Other current financial assets	5.4	57,889,503	1,350,000	3,676,091	1,350,000
Current tax assets	5.8	26,518,077	26,438,810	75,633,783	75,554,516
Other current assets	5.9	30,825,799	3,235,945	256,918,676	471,549
Cash and cash equivalents	5.10	995,184,651	2,567,433	638,617,202	6,993,394
<b>TOTAL CURRENT ASSETS</b>		<b>1,328,645,602</b>	<b>54,380,707</b>	<b>1,163,551,773</b>	<b>93,883,455</b>
<b>TOTAL ASSETS</b>		<b>4,050,819,318</b>	<b>54,380,707</b>	<b>3,854,075,251</b>	<b>93,883,455</b>

Equity and liabilities (Euros)	Notes	12.31.2022	of which related parties	12.31.2021	of which related parties
<b>EQUITY</b>					
Share capital		62,224,743		62,224,743	
Reserves and retained earnings		977,950,316		940,540,015	
Profit (loss) for the year		30,740,510		(44,867,618)	
<b>TOTAL EQUITY</b>	5.11	<b>1,070,915,569</b>		<b>957,897,140</b>	
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<i>Employee benefits</i>	5.12	7,533,292		8,792,342	
<i>Provisions for renovation of airport infrastructure</i>	5.13	152,493,633		155,554,845	
<i>Other provisions for risks and charges</i>	5.14	16,481,165		19,689,010	
Non-current provisions		176,508,090		184,036,197	
<i>Bonds</i>		1,273,004,965		1,521,415,789	
<i>Medium/long-term loans</i>		617,213,580		656,359,626	
<i>Derivatives</i>		0		81,230,275	
<i>Other financial liabilities</i>		1,551,533	823,431	2,591,603	1,397,042
Non-current financial liabilities	5.15	1,891,770,078	823,431	2,261,597,293	1,397,042
Other non-current liabilities	5.16	2,950,847	358,282	985,957	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,071,229,015</b>	<b>1,181,713</b>	<b>2,446,619,447</b>	<b>1,397,042</b>
<b>CURRENT LIABILITIES</b>					
<i>Employee benefits</i>	5.12	992,196		614,790	
<i>Provisions for renovation of airport infrastructure</i>	5.13	72,517,863		53,287,409	
<i>Other provisions for risks and charges</i>	5.14	4,704,000		3,530,948	
Current provisions		78,214,059		57,433,147	
<i>Trade payables</i>	5.17	232,218,552	112,464,914	159,859,657	65,490,363
Trade liabilities		232,218,552	112,464,914	159,859,657	65,490,363
<i>Current share of medium/long-term financial liabilities</i>		298,600,384	573,611	37,758,077	567,370
<i>Derivatives</i>		83,910,234		38,472,489	
<i>Other current financial liabilities</i>		38,030,846	38,030,846	13,635,893	13,635,911
Current financial liabilities	5.15	420,541,464	38,604,457	89,866,459	14,203,281
Current tax liabilities	5.8	10,682,564		7,320,326	
Other current liabilities	5.18	167,018,095	958,692	135,079,075	482,988
<b>TOTAL CURRENT LIABILITIES</b>		<b>908,674,734</b>	<b>152,028,063</b>	<b>449,558,664</b>	<b>80,176,632</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,050,819,318</b>	<b>153,209,776</b>	<b>3,854,075,251</b>	<b>81,573,674</b>

# Income statement

(Euros)	Note	2022	of which related parties	2021	of which related parties
REVENUE	6.1				
Revenue from airport management		640,739,456	47,133,242	289,065,891	24,631,561
Revenue from construction services		149,099,399		98,581,107	
Other operating income		10,807,107	5,341,392	228,595,357	3,994,473
TOTAL REVENUE		800,645,962	52,474,634	616,242,355	28,626,034
COSTS					
Consumption of raw materials and consumables	6.2	(10,886,497)		(8,587,752)	
Service costs	6.3	(422,860,090)	(286,002,367)	(311,601,555)	(202,139,220)
Personnel expense	6.4	(100,224,142)	(1,302,513)	(74,196,369)	(786,992)
<i>Concession fees</i>		(26,352,113)		(10,033,832)	
<i>Lease payments</i>		(1,925,700)		(639,656)	
<i>(Accruals to)/uses of the provision for renovation of airport infrastructure</i>		(14,978,840)		(17,140,694)	
<i>(Accruals to)/re-absorption of provisions for risks and charges</i>		1,899,117		(3,582,218)	
<i>Other costs</i>		(6,114,335)		(144,956,279)	
Other operating costs	6.5	(47,471,871)	(376,518)	(176,352,679)	(120,007)
<i>Depreciation of property, plant and equipment</i>	5.1	(9,840,269)		(13,602,161)	
<i>Amortization of concession rights</i>	5.2	(90,610,546)		(83,820,450)	
<i>Amortization of other intangible assets</i>	5.2	(8,392,721)		(5,611,869)	
Amortization and depreciation		(108,843,536)		(103,034,480)	
TOTAL COSTS		(690,286,136)	(287,681,398)	(673,772,835)	(203,046,219)
OPERATING PROFIT (LOSS)		110,359,826		(57,530,480)	
Financial income	6.6	4,486,611	235,644	17,551,455	65,724
Financial expense	6.6	(82,623,280)	(19,937)	(62,897,004)	(14,429)
Exchange gains (losses)	6.6	13,455,784		(16,723,597)	
NET FINANCIAL EXPENSE		(64,680,885)	215,707	(62,069,146)	51,295
PROFIT (LOSS) BEFORE TAXES		45,678,941		(119,599,626)	
Income taxes	6.7	(14,938,431)		74,732,008	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		30,740,510		(44,867,618)	
Profit (loss) from discontinued operations		0		0	
PROFIT (LOSS) FOR THE YEAR		30,740,510		(44,867,618)	

# Statement of Comprehensive Income

(Euros)	Notes	2022	2021
PROFIT (LOSS) FOR THE YEAR		30,740,510	(44,867,618)
Fair value gains (losses) on cash flow hedges	8.3	100,982,622	42,133,387
Tax effect		(24,235,827)	(10,112,013)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT		76,746,795	32,021,374
Actuarial gains (losses) on employee benefits	5.12	852,548	(152,595)
Tax effect		(204,720)	36,720
Fair value gains (losses) on equity investments	5.3	0	(13,020,054)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT		647,828	(13,135,929)
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR	8.3	4,883,296	3,223,896
OTHER COMPREHENSIVE INCOME, NET OF THE TAX EFFECT		82,277,919	22,109,341
COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		113,018,429	(22,758,277)



# Statement of changes in equity

(Euros)	Share capital	Legal reserve	Share Premium reserve	Equity-accounting reserve	Fair value reserve	Other reserves and retained earnings	Profit (loss) for the year	Total Equity
<b>BALANCE AS OF DECEMBER 31, 2020</b>	<b>62,224,743</b>	<b>12,461,960</b>	<b>667,389,496</b>	<b>(111,733,005)</b>	<b>(27,591,189)</b>	<b>521,256,615</b>	<b>(143,353,203)</b>	<b>980,655,417</b>
Profit (loss) for the year							(44,867,618)	(44,867,618)
Other comprehensive income (expense):				35,245,270	(13,020,054)	(115,875)		22,109,341
Fair value gains (losses) on cash flow hedges, net of the tax effect				35,245,270				35,245,270
Actuarial gains (losses) on employee benefits, net of the tax effect						(115,875)		(115,875)
Fair value gains (losses) on equity investments					(13,020,054)			(13,020,054)
Comprehensive income (expense) for the year				35,245,270	(13,020,054)	(115,875)	(44,867,618)	(22,758,277)
Allocation of loss for the previous year						(143,353,203)	143,353,203	0
Other changes						0	0	0
<b>BALANCE AS OF DECEMBER 31, 2021</b>	<b>62,224,743</b>	<b>12,461,960</b>	<b>667,389,496</b>	<b>(76,487,735)</b>	<b>(40,611,243)</b>	<b>377,787,537</b>	<b>(44,867,618)</b>	<b>957,897,140</b>
Profit (loss) for the year							30,740,510	30,740,510
Other comprehensive income (expense):				81,630,091		647,828		82,277,919
Fair value gains (losses) on cash flow hedges, net of the tax effect				81,630,091				81,630,091
Actuarial gains (losses) on employee benefits, net of the tax effect						647,828		647,828
Fair value gains (losses) on equity investments								0
Comprehensive income (expense) for the year				81,630,091		647,828	30,740,510	113,018,429
Allocation of loss for the previous year						(44,867,618)	44,867,618	0
Other changes								0
<b>BALANCE AS OF DECEMBER 31, 2022</b>	<b>62,224,743</b>	<b>12,461,960</b>	<b>667,389,496</b>	<b>5,142,356</b>	<b>(40,611,243)</b>	<b>333,567,747</b>	<b>30,740,510</b>	<b>1,070,915,569</b>

# Statement of Cash Flows

(Euros)	Notes	2022	2021
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>30,740,510</b>	<b>(44,867,618)</b>
Adjusted by:			
Amortization and depreciation	5.1/5.2	108,843,536	103,034,480
Accruals to the provisions for renovation of airport infrastructure	5.13	56,637,073	65,914,900
Financial expense from discounting provisions	6.6	1,459,331	23,346
Change in other provisions		(2,332,818)	(3,903,065)
Impairment losses (gains) on non-current financial assets and equity investments		1,156,040	0
Net change in deferred tax (assets) liabilities		22,518,134	(13,134,900)
Other non-monetary costs		13,580,447	11,795,091
Changes in working capital and other changes		355,312,075	(221,004,063)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>		<b>587,914,328</b>	<b>(102,141,829)</b>
Investments in property, plant and equipment (*)	5.1	(12,822,028)	(11,883,565)
Investments in intangible assets (**)	5.2	(190,208,548)	(114,817,638)
Works for renovation of airport infrastructure	5.13	(41,658,233)	(48,774,208)
Equity investments		(2,385,000)	(24,056,000)
Proceeds from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments		16,029,108	13,334,049
Net change in other non-current assets		12,302	11,301
<b>CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>		<b>(231,032,399)</b>	<b>(186,186,061)</b>
Issue of bonds		0	491,642,812
Repayments of bonds		0	(400,001,000)
Repayment of medium/long-term loans		(17,884,615)	(212,500,000)
Net change in other current and non-current financial liabilities		(3,799,716)	(42,462,593)
Net change in current and non-current financial assets		(3,025,102)	(425,753)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>		<b>(24,709,433)</b>	<b>(163,746,534)</b>
<b>CASH FLOWS FOR THE YEAR (A+B+C)</b>		<b>332,172,496</b>	<b>(452,074,424)</b>
Opening cash and cash equivalents	5.10	624,981,309	1,077,055,733
Closing cash and cash equivalents	5.10	957,153,805	624,981,309

(\*) including advances to suppliers for 246 thousand euros in 2022 and 280 thousand euros in 2021;

(\*\*) including advances to suppliers for 27,102 thousand euros in 2022 and 5,097 thousand euros in 2021.

## Reconciliation of cash and cash equivalents

(Euros)	2022	2021
<b>Opening cash and cash equivalents</b>	<b>624,981,309</b>	<b>1,077,055,733</b>
Cash and cash equivalents	638,617,202	1,086,181,038
Current accounts with subsidiaries	(13,635,893)	(9,125,305)
<b>Closing cash and cash equivalents</b>	<b>957,153,805</b>	<b>624,981,309</b>
Cash and cash equivalents	995,184,651	638,617,202
Current accounts with subsidiaries	(38,030,846)	(13,635,893)

## Additional information to the statement of cash flows

(Euros)	2022	2021
Net income taxes paid (reimbursed)	(60,057,647)	2,241,769
Interest income collected	2,422,748	83,998
Interest expense and commissions paid	54,462,474	50,041,587





# Notes to the Separate Financial Statements of Aeroporti di Roma S.p.A.

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## 01

# General information

Aeroporti di Roma S.p.A. (hereinafter the “Company” or “ADR”) exclusively manages the Roman airport system based on the concessionary relationship signed between the National Civil Aviation Authority (“ENAC”) and ADR itself. On December 21, 2012, the Prime Minister approved the new Planning 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 airport 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, Atlantia S.p.A. (“Atlantia”) is the shareholder who directly holds the majority of ADR’s shares (61,844,628, equal to 99.389% of the share capital).

On October 15, 2021, Atlantia, following a resolution of its Board of Directors on October 14, 2021, announced the cessation of management and coordination activities with respect to ADR.

These separate Financial Statements were approved by the Board of Directors of the Company at the meeting of March 2, 2023 and subjected to audit by KPMG S.p.A..

The separate Financial Statements were prepared on the basis of the going concern assumption.



## 02

# Basis of presentation

The separate Financial Statements as at and for the year ended December 31, 2022 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), recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at year-end.

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 statement items that according to IFRS are recognized 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 by applying 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 derogations 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 the amounts are expressed in thousands of euros, unless otherwise stated. The euro is both ADR's functional currency and the currency of presentation of the financial statements.

For each item in the accounting statements, the corresponding balance of the previous year is reported for comparative purposes.

# 03

## Accounting policies

The accounting policies applied in preparing the Separate Financial Statements as at and for the year ended December 31, 2022 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 recognized in the income statement. The same are reversed if the reasons for the impairment losses 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 recognized at cost, as determined on the settlement date as it represents the fair value, inclusive of the directly attributable transaction costs.

Following initial recognition, these equity investments are measured at fair value, recognizing 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 recorded according to 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 with the same values these 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.



# 04

## 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 - Planning 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".

However, the principle remains in place that requires management to be based on cost effectiveness and cohesiveness criteria, as sanctioned by 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.

## 05

# Notes to the statement of financial position

## 5.1 Property, plant and equipment

	12.31.2021			CHANGE				12.31.2022		
	Cost	Accu- mulated depre- ciation	Carrying amount	Investm.	Depre- ciation	Other changes	Dispo- sals	Cost	Accu- mulated depre- ciation	Carrying amount
<i>(Thousands of euros)</i>										
Land and buildings	16,057	(389)	15,668	1,372	(275)	0	0	17,429	(664)	16,765
Plant and machinery	81,663	(77,405)	4,258	1,562	(2,894)	178	0	82,847	(79,743)	3,104
Industrial and commercial equipment	15,169	(13,501)	1,668	189	(572)	415	0	15,706	(14,006)	1,700
Other assets	45,016	(33,064)	11,952	5,612	(4,769)	6,774	0	57,296	(37,727)	19,569
Assets under construction and payments on account	9,965	0	9,965	4,017	0	(8,381)	0	5,601	0	5,601
Right of use assets - Property, plant and equipment and other assets	5,801	(1,894)	3,907	70	(1,330)	(59)	0	5,417	(2,829)	2,588
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>173,671</b>	<b>(126,253)</b>	<b>47,418</b>	<b>12,822</b>	<b>(9,840)</b>	<b>(1,073)</b>	<b>0</b>	<b>184,296</b>	<b>(134,969)</b>	<b>49,327</b>

	12.31.2020			CHANGE				12.31.2021		
	Cost	Accu- mulated depre- ciation	Carrying amount	Investm.	Depre- ciation	Other changes	Dispo- sals	Cost	Accu- mulated depre- ciation	Carrying amount
<i>(Thousands of euros)</i>										
Land and buildings	16,056	(228)	15,828	0	(161)	1	0	16,057	(389)	15,668
Plant and machinery	82,066	(69,998)	12,068	163	(8,014)	41	0	81,663	(77,405)	4,258
Industrial and commercial equipment	14,483	(12,884)	1,599	380	(666)	355	0	15,169	(13,501)	1,668
Other assets	37,909	(30,107)	7,802	1,849	(3,359)	5,660	0	45,016	(33,064)	11,952
Assets under construction and payments on account	9,798	0	9,798	6,807	0	(6,640)	0	9,965	0	9,965
Right of use assets - Property, plant and equipment and other assets	4,791	(1,974)	2,817	2,685	(1,402)	(193)	0	5,801	(1,894)	3,907
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>165,103</b>	<b>(115,191)</b>	<b>49,912</b>	<b>11,884</b>	<b>(13,602)</b>	<b>(776)</b>	<b>0</b>	<b>173,671</b>	<b>(126,253)</b>	<b>47,418</b>

Property, plant and equipment, equal to 49,327 thousand euros (47,418 thousand euros as of December 31, 2021), increased in the year by 1,909 thousand euros mainly due to investments (12,822 thousand euros), partly offset by depreciation for the year (9,840 thousand euros).

Investments of 12,822 thousand euros mainly refer to:

- under Other assets (5,612 thousand euros), to the installation of monitors, ledwalls and equipment for the self-boarding pass for 2,422 thousand euros and to the acquisition of gate desks and seats in boarding area A for 1,395 thousand euros;
- under Assets under construction and payments on account (4,017 thousand euros), the acquisition of X-ray machines for baggage checks for 1,188 thousand euros, supplies of monitors, equipment and other electronic devices for a total of 1,525 thousand euros;
- under Plant and machinery (1,562 thousand euros), to the purchase of baggage inspection machines for 1,331 thousand euros.

During the year no significant changes took place in the estimated useful life of the assets.



## 5.2 Intangible assets

	12.31.2021			CHANGE			12.31.2022		
	Cost	Accu- mulated amorti- zation	Carrying amount	Invest.	Amort.	Other changes	Cost	Accu- mulated amorti- zation	Carrying amount
<i>(Thousands of euros)</i>									
<b>Concession rights</b>									
Airport concession - rights acquired	2,179,164	(1,046,230)	1,132,934	0	(46,242)	0	2,179,164	(1,092,472)	1,086,692
Airport concession - investments in infrastructure	1,635,939	(316,277)	1,319,662	149,099	(44,369)	(15,927)	1,769,111	(360,646)	1,408,465
<b>TOTAL CONCESSION RIGHTS</b>	<b>3,815,103</b>	<b>(1,362,507)</b>	<b>2,452,596</b>	<b>149,099</b>	<b>(90,611)</b>	<b>(15,927)</b>	<b>3,948,275</b>	<b>(1,453,118)</b>	<b>2,495,157</b>
Other intangible assets	96,718	(70,911)	25,807	14,007	(8,393)	(13)	110,712	(79,304)	31,408
Advances to suppliers	18,905	0	18,905	27,102	0	(14,950)	31,057	0	31,057
<b>TOTAL OTHER INTANGIBLE ASSETS</b>	<b>115,623</b>	<b>(70,911)</b>	<b>44,712</b>	<b>41,109</b>	<b>(8,393)</b>	<b>(14,963)</b>	<b>141,769</b>	<b>(79,304)</b>	<b>62,465</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>3,930,726</b>	<b>(1,433,418)</b>	<b>2,497,308</b>	<b>190,208</b>	<b>(99,004)</b>	<b>(30,890)</b>	<b>4,090,044</b>	<b>(1,532,422)</b>	<b>2,557,622</b>

	12.31.2020			CHANGE			12.31.2021		
	Cost	Accu- mulated amorti- zation	Carrying amount	Invest.	Amort.	Other changes	Cost	Accu- mulated amorti- zation	Carrying amount
<i>(Thousands of euros)</i>									
<b>Concession rights</b>									
Airport concession - rights acquired	2,179,164	(999,988)	1,179,176	0	(46,242)	0	2,179,164	(1,046,230)	1,132,934
Airport concession - investments in infrastructure	1,537,067	(278,717)	1,258,350	98,872	(37,578)	18	1,635,939	(316,277)	1,319,662
<b>TOTAL CONCESSION RIGHTS</b>	<b>3,716,231</b>	<b>(1,278,705)</b>	<b>2,437,526</b>	<b>98,872</b>	<b>(83,820)</b>	<b>18</b>	<b>3,815,103</b>	<b>(1,362,507)</b>	<b>2,452,596</b>
Other intangible assets	85,846	(65,299)	20,547	10,848	(5,612)	24	96,718	(70,911)	25,807
Advances to suppliers	22,708	0	22,708	5,097	0	(8,900)	18,905	0	18,905
<b>TOTAL OTHER INTANGIBLE ASSETS</b>	<b>108,554</b>	<b>(65,299)</b>	<b>43,255</b>	<b>15,945</b>	<b>(5,612)</b>	<b>(8,876)</b>	<b>115,623</b>	<b>(70,911)</b>	<b>44,712</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>3,824,785</b>	<b>(1,344,004)</b>	<b>2,480,781</b>	<b>114,817</b>	<b>(89,432)</b>	<b>(8,858)</b>	<b>3,930,726</b>	<b>(1,433,418)</b>	<b>2,497,308</b>

Intangible assets, equal to 2,557,622 thousand euros (2,497,308 thousand euros as of December 31, 2021) increased by 60,314 thousand euros mainly due to investments for the year of 190,208 thousand euros, partly offset by amortization for the year, equal to 99,004 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 amortized relating to the completed investments of the new pier with a useful life that exceeds the residual duration of the airport concession (15,935 thousand euros).

Concession rights include the concession relating to the management of the capital’s airport system; for more information on the concessionary relationship, see Note 4. In detail:

- Airport concession - rights acquired: represents the amount of the concession for airport operation, acquired against consideration; this amount was accounted for at the time of the merger of ADR into Leonardo S.p.A. (now ADR) and expresses the higher price paid by Leonardo S.p.A. for the ADR shares compared to the pro-quota amount of the Company;
- 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 149,099 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 recognized by nature in the income statement, as well as the fair value of the related construction services performed.

The main ones include:

- works relating to the East terminal system for 65.7 million euros, aimed at the construction of the new Boarding Area A and the Front Building of Terminal 1;
- renovation of Terminal 3 for 36.6 million euros;
- works on runways and aprons for 3.0 million euros;
- works in the E/F Boarding Area for 5.1 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 31,408 thousand euros (25,807 thousand euros as of December 31, 2021), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 14,007 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

Advances to suppliers amounted to 31,057 thousand as of December 31, 2022, recording an increase of 12,152 thousand euros compared to December 31, 2021, attributable to the payment of advances to suppliers for 27,102 thousand euros, partly offset by the recovery of advances paid to suppliers for 14,950 thousand euros.

## 5.3 Equity investments

	12.31.2021			CHANGE			12.31.2022		
	Gross value	Cumulative imp. Loss	Carrying amount	Incr.	Decr.	Imp. Loss/gain.	Gross value	Cumulative imp. Loss	Carrying amount
<i>(Thousands of euros)</i>									
<b>SUBSIDIARIES</b>									
ADR Assistance S.r.L.	4,000	0	4,000	0	0	0	4,000	0	4,000
ADR Tel S.p.A.	594	0	594	0	0	0	594	0	594
ADR Mobility S.r.L.	1,756	0	1,756	0	0	0	1,756	0	1,756
ADR Security S.r.L.	500	0	500	0	0	0	500	0	500
Airport Cleaning S.r.L.	2,000	0	2,000	0	0	0	2,000	0	2,000
ADR Ingegneria S.p.A.	1,500	0	1,500	0	0	0	1,500	0	1,500
ADR Infrastrutture S.p.A.	12,200	0	12,200	0	0	0	12,200	0	12,200
Fiumicino Energia S.r.L.	10,456	0	10,456	1,485	0	0	11,941	0	11,941
Leonardo Energia - Società Consortile ar.L.	1	0	1	0	0	0	1	0	1
<b>TOTAL SUBSIDIARIES</b>	<b>33,007</b>	<b>0</b>	<b>33,007</b>	<b>1,485</b>	<b>0</b>	<b>0</b>	<b>34,492</b>	<b>0</b>	<b>34,492</b>
<b>ASSOCIATES</b>									
Spea Engineering S.p.A.	14,324	(7,624)	6,700	0	0	(1,156)	14,324	(8,780)	5,544
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	3,883	(3,883)	0	0	0	0	3,883	(3,883)	0
<b>TOTAL ASSOCIATES</b>	<b>18,207</b>	<b>(11,507)</b>	<b>6,700</b>	<b>0</b>	<b>0</b>	<b>(1,156)</b>	<b>18,207</b>	<b>(12,663)</b>	<b>5,544</b>
<b>JOINT VENTURES</b>									
UrbanV S.p.A.	0	0	0	975	(75)	0	900	0	900
<b>TOTAL JOINT VENTURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>975</b>	<b>(75)</b>	<b>0</b>	<b>900</b>	<b>0</b>	<b>900</b>
<b>OTHER COMPANIES</b>									
Azzurra Aeroporti S.p.A.	52,000	(39,457)	12,543	0	0	0	52,000	(39,457)	12,543
Aeroporto di Genova S.p.A.	1,394	(697)	697	0	0	0	1,394	(697)	697
S.A.CAL. S.p.A.	1,307	(1,307)	0	0	0	0	1,307	(1,307)	0
Consorzio Autostrade Italiane Energia	1	0	1	0	0	0	1	0	1
Convention Bureau Roma e Lazio Scrl	1	0	1	0	0	0	1	0	1
<b>TOTAL OTHER COMPANIES</b>	<b>54,703</b>	<b>(41,461)</b>	<b>13,242</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,703</b>	<b>(41,461)</b>	<b>13,242</b>
<b>TOTAL EQUITY INVESTMENTS</b>	<b>105,917</b>	<b>(52,968)</b>	<b>52,949</b>	<b>2,460</b>	<b>(75)</b>	<b>(1,156)</b>	<b>108,302</b>	<b>(54,124)</b>	<b>54,178</b>

Compared to December 31, 2021, the net increase in Equity investments of 1,229 thousand euros is attributable to:

- purchase, on July 26, 2022, of the quotas of Fiumicino Energia S.r.L., from Finlombarda S.p.A. and Interfina S.r.L., respectively equal to 11.25% and 1.61% of the quota capital, for a total amount of 1,485 thousand euros;
- subscription, for 975 thousand euros, of 65% of the share capital of UrbanV S.p.A., at the time of incorporation of the company on June 28, 2022; the equity investment in the company, which operates in the Advanced Air Mobility and Urban Air Mobility sector, was classified under joint ventures. Following the sale, on November 10, 2022, of 5% of the company's share capital to Aeroporto Guglielmo Marconi di Bologna S.p.A. at the price of 75 thousand euros, the equity investment in UrbanV was reduced to 60%;
- impairment loss on the equity investment in Spea Engineering (held for an amount equal to 20% of the capital) due to the losses recorded during the year.

Below are the details of the Equity investments held as of December 31, 2022 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 as of 12.31.2022 (Thousands of euros) <sup>(1)</sup>	Profit (loss) for the year 2022 (thousands of euros) <sup>(1)</sup>	Carrying amount (thousands of euros)
SUBSIDIARIES									
ADR Assistance S.r.l.	Fiumicino (Rome)	euro	1	4,000,000	1	100%	10,826	2,256	4,000
ADR Tel S.p.A.	Fiumicino (Rome)	euro	600,000	600,000	600,000	99%	15,621	2,333	594
ADR Mobility S.r.l.	Fiumicino (Rome)	euro	1	1,500,000	1	100%	16,242	2,205	1,756
ADR Security S.r.l.	Fiumicino (Rome)	euro	1	400,000	1	100%	4,352	2,640	500
Airport Cleaning S.r.l.	Fiumicino (Rome)	euro	1	1,500,000	1	100%	5,551	422	2,000
ADR Ingegneria S.p.A.	Fiumicino (Rome)	euro	1	500,000	1	100%	3,764	943	1,500
ADR Infrastrutture S.p.A.	Fiumicino (Rome)	euro	1	5,050,000	1	100%	14,863	514	12,200
Fiumicino Energia S.r.l.	Fiumicino (Rome)	euro	1	741,795		100%	12,787	512	11,941
Leonardo Energia - Società Consortile ar.l.	Fiumicino (Rome)	euro	1	10,000	1	10% <sup>1</sup>	268	0	1
TOTAL SUBSIDIARIES							34,492		
ASSOCIATES									
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	Tessera (Venice)	euro	20,000	103,200	4,000	20%	0	0	0
Spea Engineering S.p.A.	Milan	euro	1,350,000	6,966,000	270,000	20%	33,809	(6,820)	5,544
TOTAL ASSOCIATES							5,544		
JOINT VENTURES									
UrbanV S.p.A.	Fiumicino (Rome)	euro	50,000	50,000	30,000	60%	1,074	(426)	900
TOTAL JOINT VENTURES							1,074	(426)	900
OTHER COMPANIES									
Azzurra Aeroporti S.p.A.	Rome	euro	3,783,734	3,221,234	250,000	7.77%	171,325	(7,415)	12,543
Aeroporto di Genova S.p.A.	Genova Sestri	euro	15,000	7,746,900	2,250	15%	6,457	872	697
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	euro	46,268	23,920,556	2,485	5.37%	13,144	(838)	0
Consorzio Autostrade Italiane Energia	Rome	euro	1	114,864	1	1.08%			1
Convention Bureau Roma e Lazio Scrl	Roma	euro	133	133,000		1 share (1,000 euros)			1
TOTAL OTHER COMPANIES							13,242		
TOTAL EQUITY INVESTMENTS							54,178		

<sup>1</sup> Indirect control through Fiumicino Energia S.r.L.

<sup>(1)</sup> The data relating to the equity and the profit/loss for the year of Spea Engineering S.p.A., Aeroporto di Genova S.p.A. and S.A.CAL. S.p.A. refers to the year 2021 (last year approved).



ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favor of some financial creditors of the same company (bondholders and banks that have entered into in derivatives transactions). In addition to this collateral, in the context of the same Azzurra loan, ADR has provided Atlantia with a counter-guarantee, limited to a maximum of 1.3 million euros, for the obligations taken on by Atlantia towards a bank which granted, in the interest of Azzurra and in favor of the latter's financial creditors, a guarantee for the debt service of the transaction in question.

The fair value measurement of the main unlisted non-controlling interests, falling under level 3 of the fair value hierarchy, was determined by adopting an approach that takes into account expected future cash flows (so-called "discounted cash flow") as the measurement technique.

## 5.4 Other current and non-current financial assets

	12.31.2022			12.31.2021		
	Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
<i>(Thousands of euros)</i>						
<b>OTHER FINANCIAL ASSETS</b>						
Derivatives with positive fair value	54,654	54,654	0	1,900	1,900	0
Other financial assets	20,665	3,236	17,429	2,494	1,776	718
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>75,319</b>	<b>57,890</b>	<b>17,429</b>	<b>4,394</b>	<b>3,676</b>	<b>718</b>

### Derivatives with positive fair value

As of December 31, 2022, derivatives with positive fair value amounted to 54,654 thousand euros, referring entirely to the five forward-starting Interest Rate Swap contracts entered into in 2018 and 2021 for a total notional value of 400 million euros, and restructured in the first half of 2022, held to hedge interest rate risk. As of December 31, 2021, this item amounted to 1,900 thousand euros and referred to only two IRS contracts signed in 2021 with a total notional value of 100 million euros.

For a description of the characteristics of these contracts, see Note 8.3 Financial risk management.

For the measurement techniques and inputs used in determining the fair value of derivatives, please refer to Note 8.4 Information on fair value measurements.

### Other financial assets

Other non-current financial assets amounted to 17,429 thousand euros (718 thousand euros as of December 31, 2021) and essentially refer to the recognition of the take-over right for 15,935 thousand euros, recognized to ADR in application of the regulatory regime in force and which sees its first application in 2022 for the entry into operation in May of the new boarding pier A, whose infrastructure component has a regulatory useful life longer than the residual duration of the airport concession.

This item also includes the ancillary costs incurred for the new Revolving sustainability-linked credit facility of 350 million euros, subscribed in October 2022, to replace the previous 250 million euro revolving credit facility in 2016; in 2022, both credit facilities remained unused. For details, please refer to Note 5.15.

Other current financial assets amounted to 3,236 thousand euros (1,776 thousand euros as of December 31, 2021) and increased compared to December 2021 mainly due to the recognition of accrued income for interest accrued on

time deposits; the item also includes the amount due from the associate Spea Engineering S.p.A. for 1,350 thousand euros, for dividends resolved in 2018 and not yet paid.

## 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 shown in the following table:

	12.31.2021	CHANGE			12.31.2022
		Accruals	Releases	Deferred tax assets/liabilities on income/expense recognized in equity	
<i>(Thousands of euros)</i>					
<b>DEFERRED TAX ASSETS</b>					
Accruals to (uses of) the provision for renovation of airport infrastructure	29,971	2,961	(2,504)	0	30,428
Accruals to the allowance for inventory write-downs	43	12	0	0	55
Accruals to the loss allowances	39,155	0	(509)	0	38,646
Amortized cost and derivative instruments	24,179	0	(25)	(25,776)	(1,622)
Provisions for risks and charges	4,486	466	(886)	0	4,066
Tax losses and ACE (aid for economic growth)	30,478	795	(23,455)	0	7,818
Other	1,416	461	(404)	(207)	1,266
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>129,728</b>	<b>4,695</b>	<b>(27,783)</b>	<b>(25,983)</b>	<b>80,657</b>
<b>DEFERRED TAX LIABILITIES THAT CAN BE OFFSET</b>					
Amortized cost and derivative instruments	16	0	0	0	16
IFRIC 12 application	38,026	1,234	(1,804)	0	37,456
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>38,042</b>	<b>1,234</b>	<b>(1,804)</b>	<b>0</b>	<b>37,472</b>
<b>TOTAL NET DEFERRED TAX ASSETS</b>	<b>91,686</b>	<b>3,461</b>	<b>(25,979)</b>	<b>(25,983)</b>	<b>43,185</b>

The decrease of 48,501 thousand euros recorded in 2022 is mainly due to the positive change in the fair value of derivatives and the reduction in deferred tax assets allocated against past tax losses for the portion transferred to the tax consolidation scheme and remunerated in 2022.

With regard to deferred tax assets, which are recognized 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 433 thousand euros (445 thousand euros as of December 31, 2021), relate to guarantee deposits.

## 5.7 Trade assets

Trade assets, equal to 218,228 thousand euros (188,706 thousand euros as of December 31, 2021), include:

- inventories, equal to 4,285 thousand euros (4,424 thousand euros as of December 31, 2021) comprising consumables, clothing, spare parts, cleaning materials, fuel, etc.;
- trade receivables, equal to 213,943 thousand euros (184,282 thousand euros as of December 31, 2021) are broken down in the table below:

(Thousands of euros)	12.31.2022	12.31.2021	CHANGE
Customers	362,215	341,898	20,317
Subsidiaries	13,803	7,423	6,380
Parent	0	123	(123)
Other	1,769	957	812
<b>TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCES</b>	<b>377,787</b>	<b>350,401</b>	<b>27,386</b>
Loss allowances	(162,112)	(164,377)	2,265
Default interest	(1,732)	(1,742)	10
<b>TOTAL LOSS ALLOWANCES</b>	<b>(163,844)</b>	<b>(166,119)</b>	<b>2,275</b>
<b>TOTAL TRADE RECEIVABLES</b>	<b>213,943</b>	<b>184,282</b>	<b>29,661</b>

Receivables from customers (including loss allowances) recorded an increase of 20,317 thousand euros essentially due to the significant increase in business volumes, particularly in the second half of the year.

The loss allowances include, 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 trade receivables due from subsidiaries, equal to 13,803 thousand euros, increased by 6,380 thousand euros compared to December 31, 2021. For more details about these receivables, reference is made to Note 9 Transactions with related parties.

Other trade receivables, equal to 1,769 thousand euros (957 thousand euros as of December 31, 2021), consist of pre-paid expenses of a commercial nature and advances to suppliers.

The table below shows the ageing of trade receivables past due.

(Thousands of euros)	Receivables net of the loss allowances	Receivables not yet due	Receivables past due		
			From 0 to 90 days	Between 90 and 365 days	> 1 Year
12.31.2022	<b>213,943</b>	74,582	47,254	729	91,378
12.31.2021	<b>184,282</b>	48,472	38,703	9,817	87,290

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 recognized under other current liabilities and subject to repayment 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 allowances for trade receivables:

(Thousands of euros)	12.31.2021	Increases / (re-absorptions)	Decreases	12.31.2022
Loss allowances	164,377	(891)	(1,374)	162,112
Default interest	1,742	0	(10)	1,732
<b>TOTAL LOSS ALLOWANCES FOR TRADE RECEIVABLES</b>	<b>166,119</b>	<b>(891)</b>	<b>(1,384)</b>	<b>163,844</b>

The decrease in the loss allowances compared to December 31, 2021 essentially reflects the use of the allowances for receivables no longer recoverable.

The carrying amount of trade receivables approximates their fair value.

## 5.8 Current tax assets and liabilities

(Thousands of euros)	Assets			Liabilities		
	12.31.2022	12.31.2021	CHANGE	12.31.2022	12.31.2021	CHANGE
Due from/to ultimate parent for tax consolidation	26,439	75,555	(49,116)	0	0	0
IRES	79	79	0	3,660	7,320	(3,660)
IRAP	0	0	0	7,023	0	7,023
<b>TOTAL</b>	<b>26,518</b>	<b>75,634</b>	<b>(49,116)</b>	<b>10,683</b>	<b>7,320</b>	<b>3,363</b>

Current tax assets essentially include the amount due from the ultimate parent Atlantia (as consolidating company) for consolidated taxation, equal to 26,439 thousand euros. The decrease compared to December 31, 2021 is essentially attributable to the collection of part of the tax asset from Atlantia, corresponding to the IRES tax benefit (24%) on the tax losses transferred to the tax consolidation in previous years, partially offset by the recognition of the asset for consolidated taxation on the tax loss recognized in 2022.

Current tax liabilities amounted to 10,683 thousand euros and recorded an increase of 3,363 thousand euros compared to December 31, 2021, attributable mainly to the increase in the IRAP liability, partially offset by the payment of the second instalment of the substitute tax in relation to the realignment, pursuant to Law Decree 104/2020, of the tax base to the higher carrying amount of the financial statement item Airport concession – rights acquired.

For more information, see Note 6.7 Income taxes.

## 5.9 Other current assets

(Thousands of euros)	12.31.2022	12.31.2021	CHANGE
Due from associates	482	482	0
Due from tax authorities	25,666	30,270	(4,604)
Due from others	1,953	226,167	(224,214)
Due from subsidiaries	2,725	0	2,725
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>30,826</b>	<b>256,919</b>	<b>(226,093)</b>

Due from tax authorities, equal to 25,666 thousand euros, mainly consists of:

- VAT credit for 19,825 thousand euros (24,471 thousand euros as of December 31, 2021);
- 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, recognized as prescribed by the ruling of the Supreme Court, in the context of the dispute with the Customs Office and subject to a refund request.

The change in Amounts due from others, equal to -224,214 thousand euros, is essentially attributable to the collection of 219,237 thousand euros of public grant, recognized in the 2021 financial statements, regarding the subsidy that the Italian government, through Italian Law 178/2020, assigned to airports to offset the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. More specifically:

- on March 8, 2022, an amount of 109.6 million euros was collected by ADR, corresponding to an advance of 50% of the claim for damages;
- on May 20, 2022, ADR collected the balance of 50%, following the issue of the Managerial Decree prot. 34 of May 5, 2022, with which the request for access to the fund for compensation for damage suffered by airport operators pursuant to Law 178/2020, presented by ADR on January 26, 2022, was accepted, with the recognition to ADR of the amount of 219,237 thousand euros, as compensation for the damage suffered as a result of the Covid-19 pandemic in the period from March 1, 2020 to June 30, 2020. For more information, see Note 10.5 Disclosure on the effects of the Covid-19 epidemic.

The aforementioned change is also due to the elimination of Receivables for grants on SESAR projects financed by the European Union within the Connecting European Facility (CEF) area (-3,367 thousand euros) due to the collection of the second Interim Payment relating to the 2016 and 2017 calls.

Amounts due from subsidiaries, equal to 2,725 thousand euros as of December 31, 2022, include the price paid to the subsidiary ADR Tel for the purchase of the business unit “Development and operation of networks, infrastructures and IT systems”, a transaction formalized on December 20, 2022, with a deferred effect to January 1, 2023. This transaction, carried out as part of a process of reorganization and efficiency of the ADR Group, involves a perimeter

of 44 resources (in addition to non-current assets, intragroup contracts and contracts payable to third parties) and essentially aims to pursue the objective of streamlining intragroup management processes without significant interference in the management of services provided to third parties.

The table below shows the ageing of Other current assets.

(Thousands of euros)	Receivables net of the loss allowances	Receivables not yet due	Receivables past due		
			From 0 to 90 days	Between 90 and 365 days	> 1 Year
12.31.2022	30,826	30,211	0	0	615
12.31.2021	256,919	256,304	0	0	615

## 5.10 Cash and cash equivalents

(Thousands of euros)	12.31.2022	12.31.2021	Change
Bank and post office deposits	372,596	381,600	(9,004)
Cash equivalents	620,000	250,000	370,000
Cash at bank and in hand	22	24	(2)
Correspondence current accounts with subsidiaries	2,567	6,993	(4,426)
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>995,185</b>	<b>638,617</b>	<b>356,568</b>

Cash and cash equivalents increased by 356,568 thousand euros compared to December 31, 2021 due to the cash flows from operating activities, partially offset by the cash flows used in investing and financing activities for the year.

For an examination of ADR's liquidity reserve, reference should be made to Note 9.3.



## 5.11 Equity

(Thousands of euros)	12.31.2022	12.31.2021	Change
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	667,389	667,389	0
Hedging reserve	5,144	(76,486)	81,630
Fair value reserve	(40,611)	(40,611)	0
Other reserves and retained earnings	333,566	377,786	(44,220)
Profit (loss) for the year	30,741	(44,868)	75,609
<b>TOTAL EQUITY</b>	<b>1,070,916</b>	<b>957,897</b>	<b>113,019</b>

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 30,741 thousand euros;
- other comprehensive income of 82,278 thousand euros deriving mainly from the fair value gain on hedging derivatives (+81,630 thousand euros, net of the tax effect) as well as from the actuarial gain on employee benefits (648 thousand euros, net of the tax effect).

As of December 31, 2022, 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 portion of profits which, in accordance with the provisions of art. 2430 of the Italian Civil Code, cannot be distributed as a dividend. 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 333,566 thousand euros include: i) the losses deriving from the actuarial measurement of employee benefits, net of the tax effect, for -2,949 thousand euros, ii) the transition reserve net of the relevant tax effect, for -155,163 thousand euros, iii) retained earnings for 466,856 thousand euros; iv) the reserve relating to the effects of the transactions for the sale of equity investments and business units under common control, equal to 17,981 thousand euros.

Below is the statement analyzing 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.

	Amount	Possibility of use	Available portion	Summary of the uses made in the three pre-vious years
(Thousands of euros)				To cover losses For other rea- sons
<b>SHARE CAPITAL</b>	<b>62,225</b>	<b>B</b>	<b>0</b>	
<b>RESERVES</b>				
Legal reserve <sup>(1)</sup>	12,462	A, B	17	
Share premium reserve <sup>(2)</sup>	667,389	A, B, C	667,389	
Hedging reserve, net of the tax effects	5,144	B	0	
Fair value reserve	(40,611)	B	0	
Other reserves and retained earnings	333,566	A, B, C	333,566	(188,220)
<b>TOTAL RESERVES</b>	<b>977,950</b>		<b>1,000,972</b>	
<b>TOTAL CAPITAL AND RESERVES</b>	<b>1,040,175</b>		<b>1,000,972</b>	
Non-distributable amount			0	
Distributable amount <sup>(3)</sup>			1,000,972	

The distributable portion of the reserves is made up of 355,036 thousand euros of reserves under tax suspension, which in the event of distribution, in the related tax period, contribute to the formation of the taxable income for IRES purposes of ADR.

In detail, in connection with the alignment pursuant to Italian Law Decree no. 104/2020 converted with amendments into Italian Law no. 126 of 2020, of the tax base to the higher carrying amount of the financial statements item Airport management concession - rights acquired, the tax-suspension restriction was placed on a portion of the Share premium reserve, amounting to 355,036 thousand euros, corresponding to the higher realigned amount, net of the relative substitute tax.

<sup>(1)</sup> of which available the portion exceeding one fifth of the capital.

<sup>(2)</sup> distributable for the entire amount, given that the legal reserve has reached the limit as defined by art. 2430 of the Italian Civil Code; the tax-suspension restriction is placed on the amount of 355,036 thousand euros.

<sup>(3)</sup> it should be noted that the fair value reserve has a negative balance of 40,611 thousand

Key: A: for capital increase; B: to cover losses C: for distribution to shareholders.

## 5.12 Employee benefits (current and non-current portion)

(Thousands of euros)	2022
<b>OPENING BALANCE OF POST-EMPLOYMENT BENEFITS</b>	<b>9,407</b>
Current cost	0
Interest expense	269
<b>Total expense taken to profit or loss</b>	<b>269</b>
Payments/uses	(312)
Actuarial gains/losses from changes in the demographic assumptions	(29)
Actuarial gains/losses from changes in the financial assumptions	(1,449)
Effect of past experience	625
<b>Total actuarial gains/losses recognized in the statement of comprehensive income</b>	<b>(853)</b>
Other changes	14
<b>CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS</b>	<b>8,525</b>
of which:	
non-current portion	<b>7,533</b>
current portion	<b>992</b>

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.

The decrease of 882 thousand euros reflects the effect of the actuarial gains recognized during the year and the payment of the post-employment benefits in favor of employees who left during the year.

Summarized below are the main assumptions made for the actuarial estimate process regarding the post-employment benefits as of December 31, 2022:

Financial assumptions	12.31.2022	12.31.2021
Discount rate	3,6%	0,4%
Inflation rate	2,3%	1,8%
Annual rate of increase in post-employment benefits	2,7%	2,3%
Annual rate of pay increase	2,4%	3,1%
Annual turnover rate	2,1%	1,7%
Annual rate of disbursement of advances	0,7%	0,5%

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 5-7 with duration based on the average permanence of the collective subject to measurement.

Demographic assumptions	2022/2021
Mortality	2021 ISTAT mortality tables broken down by gender, reduced to 85%
Disability	INPS tables broken down by age and gender, reduced to 70%
Retirement	Reaching the minimum foreseen by the regulations in force

The effects of the obligation for post-employment benefits deriving from a reasonably possible change in the main actuarial assumptions at year end are indicated below:

(Thousands of euros)	1.0% Increase	1.0% Decrease	0.25% Increase	0.25% Decrease
Annual turnover rate	8,540	8,509		
Inflation rate			8,586	8,465
Discount rate			8,430	8,623

The weighted average duration of the obligations for the defined benefit plans for the employees at year end is 6 years and the service cost predicted for 2023 is equal to zero.

The disbursements predicted for the next five years are as follows:

(Thousands of euros)	
1st year	895
2nd year	813
3rd year	992
4th year	908
5th year	1,120

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)	12.31.2021	Accruals	Discount effect	Operational uses	12.31.2022
<b>Provision for renovation of airport infrastructure</b>	<b>208,842</b>	56,637	1,191	(41,658)	225,012
of which:					
current portion	53,287				72,518
non-current portion	155,555				152,494

The provision for renovation of airport infrastructure include the present value of the updated estimate of charges to be incurred for extraordinary maintenance, repairs and replacements of goods and plant for the contractual obligation of the concession manager to ensure the due functionality and safety of the airport infrastructure.

### 5.14 Other provisions for risks and charges (current and non-current portion)

(Thousands of euros)	12.31.2021	Accruals	Decreases for reversal of excess of provisions	Operational uses	12.31.2022
Taxes	7,133	0	(1,959)	0	5,174
Current and potential disputes	15,176	0	114	(136)	15,154
Internal insurance	911	0	(54)	0	857
Investees losses	0	0	0	0	0
Restructuring	0	0	0	0	0
<b>TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES</b>	<b>23,220</b>	<b>0</b>	<b>(1,899)</b>	<b>(136)</b>	<b>21,185</b>
of which:					
current portion	3,531				4,704
non-current portion	19,689				16,481

The tax provision, equal to 5,174 thousand euros, is representative of the assessment of the risk of being the losing party in the pending legal proceedings with the UTF (now the Customs Office) - concerning the revenue tax and provincial surcharge on electricity supplied in the period 2003-2010 - as well as regarding issues relating to ICI/ IMU (municipal property tax); the reduction compared to December 31, 2021 is essentially attributable to the reabsorption of the provision relating to the dispute regarding excise duties on electricity following the final decision of the Regional Tax Commission which recognized a reduction in the sanctioning claim in favor of ADR.

The provision for current and potential disputes, amounting to 15,154 thousand euros (15,176 thousand euros as of December 31, 2021), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at year end. This provision decreased due to the re-absorption of the year relating to current disputes with employees and non-recurring items relating to employees and operational uses, partially offset by accruals for the year.

It should be noted that this provision includes, among other things, the assessment, carried out on the basis of today's best knowledge, of the compensation to third parties for the alleged damage resulting from the fire in T3 on May 7, 2015. In this regard, as of today, approximately 170 claims for damages have been received (carriers, handlers, sub-concessionaires and passengers), only partially supported by a timely quantification, for damages that amount to a total, to date, of approximately 19 million euros.

For details on the disputes in progress, please refer to Note 8.5 Litigation.

### 5.15 Financial liabilities (current and non-current portion)

	12.31.2022					12.31.2021		
	Carrying amount	Current portion	Non-current portion	Expiring between 1 and 5 years	Expiring beyond 5 years	Carrying amount	Current portion	Non-current portion
(Thousands of euros)								
<b>NON-CURRENT FINANCIAL LIABILITIES</b>								
Bonds	1,515,063	242,058	1,273,005	481,840	791,165	1,521,416	0	1,521,416
Medium/long-term loans	656,637	39,423	617,214	357,584	259,630	674,244	17,884	656,360
Accrued expenses for medium/long-term non-current financial liabilities	16,059	16,059	0	0	0	18,541	18,541	0
Other financial liabilities	2,611	1,060	1,551	1,391	160	3,925	1,333	2,592
<b>TOTAL MEDIUM/LONG-TERM NON-CURRENT FINANCIAL LIABILITIES</b>	<b>2,190,370</b>	<b>298,600</b>	<b>1,891,770</b>	<b>840,815</b>	<b>1,050,955</b>	<b>2,218,126</b>	<b>37,758</b>	<b>2,180,368</b>
<b>DERIVATIVES</b>	<b>83,910</b>	<b>83,910</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,702</b>	<b>38,472</b>	<b>81,230</b>
<b>OTHER CURRENT FINANCIAL LIABILITIES</b>	<b>38,031</b>	<b>38,031</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,636</b>	<b>13,636</b>	<b>0</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>2,312,311</b>	<b>420,541</b>	<b>1,891,770</b>	<b>840,815</b>	<b>1,050,955</b>	<b>2,351,464</b>	<b>89,866</b>	<b>2,261,598</b>

As of December 31, 2022, approximately 44% of the Group's bonds and medium/long-term loans - also considering the contribution of the Revolving credit facility signed in October 2022 and not disbursed at 12/31/2022 - are structured in a "Green" or "Sustainability-linked" format<sup>4</sup>.

<sup>4</sup> For the purposes of the calculation, bonds and bank loans are considered at nominal value (for the A4 bond loan, in pounds sterling, this nominal value is 325 million euros, at the exchange rate of the cross currency swaps).



## Bonds

	12.31.2021	Changes				12.31.2022
	Carrying amount	New financing	Reimbursements	Exchange differences	Amortized cost effect	Carrying amount
<i>(Thousands of euros)</i>						
<b>Bonds</b>	<b>1,521,416</b>	0	0	(13,458)	7,105	<b>1,515,063</b>
current portion	0					242,058
non-current portion	1,521,416					1,273,005

As of December 31, 2022, Bonds decreased by 6,353 thousand euros mainly due to the adjustment of the A4 bond loan to the exchange rate at the end of the year (-13,458 thousand euros). This change was partly offset by the effects on the measurement of the debt of the application the amortized cost method (+7,105 thousand euros).

Information relating to the bonds outstanding as of December 31, 2022 issued by ADR, is provided below:

Name	Nominal value (in currency)	Currency	Carrying amount	Fixed interest rate	Interest payment frequency	Reimbursement	Total duration	Expiry
Class A4 <sup>(*)</sup>	215,000	GBP	242,058	5.441%	half-yearly	bullet	20 years	02.2023
€ 500,000,000 1.625% EMTN 06.2027	500,000	EUR	481,840	1.625%	annual	bullet	10 years	06.2027
€ 300,000,000 1.625% EMTN 02.2029 - "GREEN BOND"	300,000	EUR	298,275	1.625%	annual	bullet	8 years and 2 months	02.2029
€ 500,000,000 1.750% EMTN 07.2031 - "SUSTAINABILITY-LINKED BOND"	500,000	EUR	492,890	1.750%	annual	bullet	10 years and 3 months	07.2031
<b>TOTAL BONDS</b>			<b>1,515,063</b>					

<sup>(\*)</sup> the carrying amount recognized in the separate financial statements (242.1 million euros) reflects the effects of the adoption of the amortized cost and the adjustment to the exchange rate year end.

For further information on A4 bonds, see Note 7.

In addition to the A4 bond, maturing in February 2023, issues related to the bond issue program called EMTN (Euro Medium Term Notes) launched by ADR in 2013 are outstanding. The following bonds, all unsecured senior, have been issued and are still in circulation under this Programme:

- the notes issued on June 8, 2017 for a nominal value of 500 million euros;
- the issue finalized on December 2, 2020, for a nominal value of 300 million euros and characterized by the "green" label;
- the issue finalized on April 30, 2021, for a nominal value of 500 million euros and characterized 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 step-up on the margin up to 25 basis points, starting from the coupon payable from July 2028 until maturity, in the event of failure to achieve one or more Sustainability Performance Targets as described in the Sustainability-Linked Financing Framework of the company.

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. The "class A4" bonds are listed on both the regulated market managed by the Luxembourg Stock Exchange and on the ExtraMOT Pro market managed by the Italian Stock Exchange.

As of December 31, 2022, the rating assigned by the Fitch, Moody's and S&P agencies to the issuer ADR and its bond issues was of BBB- (outlook "stable"), Baa2 (outlook "negative") and BBB (outlook "stable"), respectively.

Below is a summary of the latest decisions taken by the agencies:

- on July 25, S&P revised the rating assigned to the Company upwards, from BBB- (with a "positive" outlook) to BBB (with a "stable" outlook). The decision reflects the improvement in Atlantia's rating (BB + with a "stable" outlook);
- on October 25, Moody's upgraded the rating from Baa3 (with a "positive" outlook) to Baa2 (with a "negative" outlook). The "negative" outlook reflects the constraints determined by the rating currently assigned by the agency to the Italian Republic;
- on December 1, Fitch revised its outlook upwards from "negative" to "stable". The rating remains confirmed at BBB-.

The fair value of the bonds is shown in the following table.

	12.31.2022		12.31.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Thousands of euros)</i>				
Fixed rate	1,515,063	1,300,224	1,521,416	1,605,633
<b>TOTAL BONDS</b>	<b>1,515,063</b>	<b>1,300,224</b>	<b>1,521,416</b>	<b>1,605,633</b>

The fair value of the bonds was determined on the basis of the market values available as of December 31, 2022; in particular, the future cash flows were discounted using the discount curves as per market practice (6-month Euribor and 6-month Libor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date. Compared to December 31, 2021, the fair value of the bonds fell by 305 million euros, a change attributable to the significant increase in both base rates and credit spreads, as inferable from the prices of the Company's bonds.

### Medium/long-term loans

	12.31.2021	Changes			12.31.2022
	Carrying amount	New financing	Reimbursements	Amortized cost effect	Carrying amount
<i>(Thousands of euros)</i>					
<b>Medium/long-term loans</b>	<b>674,244</b>	<b>0</b>	<b>(17,884)</b>	<b>277</b>	<b>656,637</b>
current portion	17,884				39,423
non-current portion	656,360				617,214

Medium/long-term loans decreased by 17,607 thousand euros mainly due to the repayment on maturity of the current portions relating to the EIB and CDP loans for a total of 17,884 thousand euros.

The main information relating to medium/long-term loans outstanding as of December 31, 2022 is provided below.

(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 indexed to Euribor + margin	quarterly (in case of use)	revolving	5 years <sup>(*)</sup>	10.2027
Banca Nazionale del Lavoro ("BNL")	BNL loan 2020	200,000	200,000	199,891	EUR	variable indexed to Euribor3M + 1.55% <sup>(**)</sup>	quarterly	bullet	6 years <sup>(***)</sup>	05.2026
European Investment Bank ("EIB")	EIB loan 2016	150,000	119,423	119,329	EUR	I tranche (110,000) 1.341% II tranche (40,000) 0.761%	annual	amortizing from 2020 amortizing from 2022	14 years 15 years	09.2031 11.2034
Cassa Depositi e Prestiti ("CDP")	CDP loan 2016	150,000	137,692	137,613	EUR	I tranche (40,000) 1.629% II tranche (30,000) 1.070% III tranche (80,000) 1.263%	annual	amortizing from 2020 amortizing from 2022 amortizing from 2023	14 years 15 years 15 years	09.2031 11.2034 03.2035
European Investment Bank ("EIB")	EIB loan 2018	200,000	200,000	199,804	EUR	0.819%	annual	amortizing from 2023	15 years	09.2035
Total medium/long-term loans		1,050,000	657,115	656,637	11.2034					

ADR's bank loans, like ADR's debt deriving from bond issues under the EMTN Programme, are of the senior unsecured type.

On October 4, 2022 ADR subscribed a new revolving sustainability-linked credit facility of 350 million euros with a duration of 5 years, with the possibility of extension up to a further two years. The new credit facility replaces the previous 250 million euro revolving loan signed in July 2016 and maturing in July 2023, with the aim of strengthening the company's liquidity profile and is fully available as of December 31, 2022. This facility, which will expire in October 2027 (with the possibility of extension up to a further two years), was granted by a pool of banks, composed as of December 31, 2022 of: Banco BPM, Barclays, BNP Paribas Group, Crédit Agricole, Intesa Sanpaolo, Mediobanca, Natixis, and Société Générale. The cost of this credit facility varies according to ADR's credit rating and whether or not the relative sustainability objectives set out in the "sustainability-linked" structure are achieved.

The 200-million-euro bank loan granted in the second quarter of 2020 by BNL (BNP Paribas Group) pays a variable rate and has a bullet maturity in 2024. During 2022, the originally scheduled maturity was extended by two years (from May 2024 to May 2026) and a change in the margin from 1.55% to 1.85% was agreed with effect from January 1, 2023.

The 2016 EIB and CDP loans were subscribed using the 300-million-euro credit facility approved by the EIB in favor of ADR in 2014 as financial support for the project called "Aeroporti di Roma - Fiumicino Sud", and are divided into a contract of 150 million of euros granted directly by the EIB and a contract of 150 million euros brokered by Cassa Depositi e Prestiti ("CDP"). As of December 31, 2022, these facilities were used in full through the drawdown of several tranches with final maturities between 2031 and 2034. All the tranches used have an amortizing repayment profile and are at a fixed rate.

<sup>(\*)</sup> the contract provides for extension options until October 2029.

<sup>(\*\*)</sup> with effect from 1/1/2023 the contract provides for an increase in the margin from 1.55% to 1.85%

<sup>(\*\*\*)</sup> the original maturity was extended by two years in August 2022

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 previous agreement.

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.

	12.31.2022		12.31.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Thousands of euros)</i>				
Fixed rate	456,746	365,631	474,566	468,605
Variable rate	199,891	203,816	199,678	202,811
<b>TOTAL MEDIUM/LONG-TERM LOANS</b>	<b>656,637</b>	<b>569,446</b>	<b>674,244</b>	<b>671,416</b>

The fair value of medium/long-term loans was determined on the basis of the market values available as of December 31, 2022; 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, 2021, the fair value of medium/long-term loans decreased by 102 million euros. This change is attributable to the significant increase in the credit spread incorporated into the discount rates as well as to the repayments for the year.

### Other financial liabilities

	12.31.2021				12.31.2022
	Carrying amount	New financing	Increases for fin. Disc.	Reimbursements	Carrying amount
<i>(Thousands of euros)</i>					
<b>Leases</b>	<b>3,925</b>	<b>11</b>	<b>29</b>	<b>(1,354)</b>	<b>2,611</b>
current portion	1,333				1,060
non-current portion	2,592				1,551

Leases, which includes the present value of liabilities deriving from lease contracts, decreased by 1,314 thousand euros essentially due to the payments of lease installments (-1,354 thousand euros).

### Derivatives with negative fair value

<i>(Thousands of euros)</i>	12.31.2022	12.31.2021	Change
Derivatives with negative fair value	83,652	119,468	(35,816)
Interest accrued	258	234	24
<b>TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE</b>	<b>83,910</b>	<b>119,702</b>	<b>(35,792)</b>
non-current portion	0	81,230	(81,230)
current portion	83,910	38,472	45,438

As of December 31, 2022, derivatives with negative fair value amounted to 83,652 thousand euros, entirely attributable to the two cross currency swaps for a total notional value of 215 million British pound sterling/325 million euros, which make it possible to fully stabilize the cash flows in euros deriving from the payment of interest and the repayment of the A4 bond loan in pounds sterling. As of December 31, 2021, the fair value of these instruments was 81,230 thousand euros.

The negative balance of 119,468 thousand euros as of December 31, 2021 also included the negative fair value of 38,238 thousand euros attributable to three of the forward-starting Interest Rate Swap contracts entered into to hedge interest rate risk. As of December 31, 2022, these contracts had a positive fair value of 31,267 thousand euros; please refer to Note 5.4.

For a description of the characteristics of these contracts, see Note 8.3 Financial risk management.

For the measurement techniques and inputs used in determining the fair value of derivatives, please refer to Note 8.4 Information on fair value measurements.

### Other current financial liabilities

The Other current liabilities are equal to 38,031 thousand euros (13,636 thousand euros as of December 31, 2021) and refer to the amounts due to subsidiaries for the use of the centralized cash management system.

### Net financial debt

The following table shows the details of the net financial debt, with the analysis of amounts due to/from related parties, according to 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)	12.31.2022	of which related parties	12.31.2021	of which related parties
Cash (A)	(375,185)	(2,567)	(388,617)	(6,993)
Cash equivalents (B)	(620,000)		(250,000)	
Other current financial assets (C)	(57,890)	(1,350)	(3,676)	(1,350)
<b>LIQUIDITY (D=A+B+C)</b>	<b>(1,053,075)</b>		<b>(642,293)</b>	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	121,941	38,031	52,108	13,636
Current portion of non-current financial debt (F)	298,600	574	37,758	567
<b>CURRENT FINANCIAL DEBT (G=E+F)</b>	<b>420,541</b>		<b>89,866</b>	
<b>CURRENT NET FINANCIAL POSITION (H=G+D)</b>	<b>(632,534)</b>		<b>(552,427)</b>	
Non-current financial debt (excluding the current portion and debt instruments) (I)	618,765	823	658,952	1,397
Debt instruments (J)	1,273,005		1,602,646	
Trade payables and other current liabilities (K)	0		0	
<b>NON-CURRENT FINANCIAL DEBT (L=I+J+K)</b>	<b>1,891,770</b>		<b>2,261,598</b>	
<b>NET FINANCIAL DEBT as per ESMA recommendation of March 4, 2021 (M=H+L)</b>	<b>1,259,236</b>		<b>1,709,171</b>	
Other non-current financial assets (N)	(17,429)		(718)	
<b>NET FINANCIAL DEBT (O=M+L)</b>	<b>1,241,807</b>		<b>1,708,453</b>	

## 5.16 Other non-current liabilities

Other non-current liabilities amount to 2,951 thousand euros and the increase compared to December 31, 2021 is attributable to the estimate of the liabilities relating to the long-term incentive plans.

## 5.17 Trade payables

(Thousands of euros)	12.31.2022	12.31.2021	Change
Suppliers	101,003	83,415	17,588
Subsidiaries	109,265	62,546	46,719
Parents	583	185	398
Deferred income	5,983	6,521	(538)
Payments on account and advances received	15,385	7,193	8,192
<b>TOTAL TRADE PAYABLES</b>	<b>232,219</b>	<b>159,860</b>	<b>72,359</b>

Trade payables (excluding subsidiaries and parents), equal to 101,003 thousand euros, increased by 17,588 thousand euros mainly due to the increase in the volume of investments compared to the last part of the previous year, as well as due to the effect of the rise in costs related to increased airport operations.

The increase of 46,719 thousand euros in Amounts due to subsidiaries is mainly attributable to higher amounts due to the subsidiaries ADR Infrastrutture and ADR Ingegneria for works in the airport area and design and construction management activities, respectively.

Payments on account and advances received, amounting to 15,385 thousand euros, recorded an increase of 8,192 thousand euros due to higher advances received from customers.

## 5.18 Other current liabilities

(Thousands of euros)	12.31.2022	12.31.2021	Change
Taxes other than income taxes	107,804	103,680	4,124
Fire prevention and fire-fighting service payables	826	0	826
Personnel	12,402	4,951	7,451
Pension and social security institutions	5,906	3,865	2,041
Guarantee deposits	16,363	13,314	3,049
Other	23,717	9,269	14,448
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>167,018</b>	<b>135,079</b>	<b>31,939</b>

Taxes other than income taxes mainly include:

- 81,418 thousand euros for passenger surcharges (77,833 thousand euros as of December 31, 2021). 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 the INPS and one euro (commissioner's surcharge) for the commissioner's administration of the Municipality of Rome. The increase in the liability for the surcharge, of 3,586 thousand euros compared to the end of 2021, reflects the correlated trend, during the year, of the corresponding collections from carriers;
- 23,590 thousand euros due to the Lazio Region for IRESA (23,305 thousand euros as of December 31, 2021). 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 for fire prevention and fire-fighting service amounted to 826 thousand euros in relation to the cost accrued during the year, net of advances paid.

Amounts due to personnel and pension and social security institutions increased by 7,451 thousand euros and 2,041 thousand euros, respectively, mainly due to the assessment of the fees for the year related to the variable incentive systems and the progressive elimination of the use of social safety nets.

Other, equal to 23,717 thousand euros, include the amount due to ENAC for the variable concession fee, equal to 20,402 thousand euros, up by 14,378 thousand euros compared to December 31, 2021 in relation to the portion accrued during the year, net of the payment of the second installment 2021 and the first installment 2022.

## 06

# Notes to the income statement

## 6.1 Revenue

Revenue for 2022 was broken down as follows, in application of IFRS 15:

	2022			2021		
	Revenue from ifrs 15 contracts	Other revenue	Total	Revenue from ifrs 15 contracts	Other revenue	Total
<i>(Thousands of euros)</i>						
<b>AVIATION</b>						
Airport fees	338,669	0	338,669	149,656	0	149,656
Centralized Infrastructure	9,845	0	9,845	6,193	0	6,193
Security services	80,037	0	80,037	32,241	0	32,241
Other	28,475	0	28,475	10,000	0	10,000
	<b>457,026</b>	<b>0</b>	<b>457,026</b>	<b>198,090</b>	<b>0</b>	<b>198,090</b>
<b>NON AVIATION</b>						
Sub-concessions and utilities:						
Real estate and utilities	5,455	31,372	36,827	4,635	26,029	30,664
Commercial	0	100,506	100,506	0	32,358	32,358
Car parks	0	20,575	20,575	0	10,552	10,552
Advertising	5,260	0	5,260	2,365	0	2,365
Car parks	1,168	0	1,168	487	0	487
Other	16,772	2,605	19,377	12,546	2,004	14,550
	<b>28,655</b>	<b>155,058</b>	<b>183,713</b>	<b>20,033</b>	<b>70,943</b>	<b>90,976</b>
<b>REVENUE FROM AIRPORT MANAGEMENT</b>	<b>485,681</b>	<b>155,058</b>	<b>640,739</b>	<b>218,123</b>	<b>70,943</b>	<b>289,066</b>
<b>REVENUE FROM CONSTRUCTION SERVICES</b>	<b>149,099</b>	<b>0</b>	<b>149,099</b>	<b>98,581</b>	<b>0</b>	<b>98,581</b>
<b>OTHER OPERATING INCOME</b>	<b>1,050</b>	<b>9,757</b>	<b>10,807</b>	<b>433</b>	<b>228,162</b>	<b>228,595</b>
<b>TOTAL REVENUE</b>	<b>635,830</b>	<b>164,815</b>	<b>800,645</b>	<b>317,137</b>	<b>299,105</b>	<b>616,242</b>
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	179,198			118,191		
Goods and services transferred at a point in time	456,632			198,946		

Revenue from airport management, equal to 640,739 thousand euros, increased by 121.7% compared to 2021, essentially due to the expansion of aviation activities (+130.7%), due to the consistent recovery in traffic volumes, as there were no tariff changes. The non-aviation segment, with revenue up 101.9%, also benefited from the increase in passenger traffic; more specifically, revenue from commercial sub-concessions, car parks and advertising increased.

Revenue from construction services, equal to 149,099 thousand euros, essentially relates to revenue for construction services for self-financed works. Consistently with the accounting model adopted, according to the application of the IFRIC 12 accounting interpretation, this revenue, which represents the consideration due for the activities carried out, are measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense).

Other operating income, equal to 10,807 thousand euros, are broken down as follows:

<i>(Thousands of euros)</i>	2022	2021
Grants and subsidies	1,072	219,949
Gains on sales	31	62
Expense recoveries	6,476	5,715
Compensation from third parties	115	174
Other income	3,113	2,695
<b>TOTAL OTHER OPERATING INCOME</b>	<b>10,807</b>	<b>228,595</b>

The decrease of 217,788 thousand euros compared to the previous year is essentially attributable to the item Grants and subsidies which, in 2021, included the extraordinary subsidy that the Italian Government, through Italian Law 178/2020, had allocated to the airport sector in the face of losses attributable to the COVID-19 health emergency.

For more information, see Note 10.5 Disclosure on the effects of the Covid-19 epidemic.

## 6.2 Consumption of raw materials and consumables

<i>(Thousands of euros)</i>	2022	2021
Fuel and lubricants	1,173	849
Electricity, gas and water	5,460	4,644
Consumables, spare parts and various materials	4,253	3,095
<b>TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES</b>	<b>10,886</b>	<b>8,588</b>

The increase of 2,298 thousand euros compared to the previous year is mainly due to costs for various and cleaning materials, electricity, gas and water.

The costs relating to electricity include the positive adjustment of the higher excise duties paid in the period 1/1/2011-05/31/2012 for 958 thousand euros, following the favorable conclusion of the dispute initiated by Leonardo Energia to obtain the repayment of the higher amounts paid. The reimbursement due in favor of Leonardo Energia will be fully reversed in favor of ADR, as it was the party unduly affected by the excise duty, together with interest.

## 6.3 Service costs

<i>(Thousands of euros)</i>	2022	2021
Maintenance	47,700	37,015
Renovation of airport infrastructure	41,658	48,774
External services	123,496	84,867
Construction services	140,526	92,316
Cleaning and pest control	23,437	16,725
Professional services	12,652	7,140
Fire prevention and fire-fighting services	5,846	4,932
Other costs	26,363	19,086
Remuneration of directors and statutory auditors	1,182	747
<b>TOTAL SERVICE COSTS</b>	<b>422,860</b>	<b>311,602</b>

The increase in service costs, equal to 111,258 thousand euros, is mainly attributable to the increase in costs for construction services (+48,210 thousand euros), costs for external services (+38,630), due to the higher costs recognized to the subsidiaries ADR Security and ADR Assistance for security services and assistance to passengers with reduced mobility, in relation to the higher volume of activities managed, as well as the higher costs for the electricity service paid to Leonardo Energia, mainly in relation to the increase of production costs (gas and CO2). An increase was also recorded in costs for maintenance (+10,685 thousand euros), costs for cleaning services (+6,712 thousand euros), as well as costs for professional services and ancillary personnel expense (the latter classified under Other costs). This trend was partially offset by the decrease in costs for the renovation of airport infrastructure (-7,116 thousand euros).

## 6.4 Personnel expense

<i>(Thousands of euros)</i>	2022	2021
Wages and salaries	72,854	54,427
Social security charges	19,714	15,008
Post-employment benefits	5,040	3,361
Other costs	2,616	1400
<b>TOTAL PERSONNEL EXPENSE</b>	<b>100,224</b>	<b>74,196</b>

The increase in Personnel expense of 26,028 thousand euros compared to 2021 is related to the growing volume of activities managed, with a consequent gradual elimination of the use of social safety nets (CIGS / Extraordinary Wage Guarantee Fund) and an increase in fixed-term employees, as well as to the higher fees of the year related to the variable incentive systems. These effects are partially offset by the reduction in early retirement incentives compared to the previous year.

The table below shows the average headcount of ADR (broken down by treatment):

Average workforce	2022	2021	Change
Executives	51.7	49.3	2.4
Middle managers	245.5	241.4	4.1
White-collars	709.9	676.4	33.5
Blue-collars	309.5	307.7	1.8
<b>TOTAL AVERAGE WORKFORCE</b>	<b>1,316.6</b>	<b>1,274.8</b>	<b>41.8</b>



## 6.5 Other operating costs

(Thousands of euros)	2022	2021
Concession fees	26,352	10,034
Lease payments	1,926	640
Accruals to (uses of) the provisions for renovation of airport infrastructure	14,979	17,141
Accruals to (Re-absorption of) provisions for risks and charges	(1,899)	3,582
Other costs:		
Accruals to (reabsorbion of) loss allowances	(891)	136,950
Indirect taxes and duties	5,258	6,458
Sundry charges	1,747	1,548
<b>TOTAL OTHER OPERATING COSTS</b>	<b>47,472</b>	<b>176,353</b>

The item Concession fees, equal to 26,352 thousand euros, increased by 16,318 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 accruals to the provision for the renovation of airport infrastructure, recognized net of uses against costs incurred in the year, classified by nature in the corresponding income statement item.

Accruals to (reabsorption of) provisions for risks and charges amounted to -1,899 thousand euros due to the effect of the reabsorption of pre-existing provisions following the favorable outcome of tax and labor law disputes, partially offset by accruals for the year (+3,582 thousand euros of accruals made in 2021). For more details, see Note 5.14.

Accruals to (reabsorption of) loss allowances amounted to -891 thousand euros and decreased by 137,841 thousand euros compared to the previous year, which had been affected by the increased risk assessments on the expected conditions of recoverability of the amount due from Alitalia SAI under extraordinary administration subject to liability claims.

## 6.6 Net financial expense

The item Net financial expense amounted to -64,681 thousand euros (-62,069 thousand euros in 2021).

### Financial income

(Thousands of euros)	2022	2021
Interest income		
Interest on bank deposits and loans	3,135	523
Interest from subsidiaries	236	66
Gains on derivatives		
Fair value on derivative	1,044	16,958
Other income		
Interest from customers and others	72	4
<b>TOTAL FINANCIAL INCOME</b>	<b>4,487</b>	<b>17,551</b>

Financial income of 2021 included the positive change in the fair value of cross currency swap contracts during the period for the euro/pound sterling exchange rate component hedging the A4 bonds issued in pound sterling. During 2022, this change was negative and is therefore recognized under financial expense.

### Financial expense

(Thousands of euros)	2022	2021
<b>FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE</b>	<b>1,191</b>	<b>(16)</b>
Interest on bonds	35,243	34,407
Interest on medium/long-term loans	8,924	8,761
Interest paid to subsidiaries	2	1
Effects of applying the amortized cost method	8,171	7,761
Other financial expense - interest	159	314
<b>TOTAL FINANCIAL EXPENSE - INTEREST</b>	<b>52,499</b>	<b>51,244</b>
Fair value losses on derivatives	13,458	0
Differentials	14,021	11,601
<b>TOTAL EXPENSE ON DERIVATIVES</b>	<b>27,479</b>	<b>11,601</b>
Financial expense from discounting employee benefits	269	39
Impairment losses on equity investments measured at cost	1,156	0
Other expense	29	29
<b>TOTAL OTHER EXPENSE</b>	<b>1,454</b>	<b>68</b>
<b>TOTAL FINANCIAL EXPENSE</b>	<b>82,623</b>	<b>62,897</b>

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 1,191 thousand euros, includes the financial component for discounting the provision and increased by 1,207 thousand euros due to the update of the rate used.

Interest on bonds amounted to 35,243 thousand euros and increased by 836 thousand euros compared to the previous year due to the bonds of 500 million euros issued in April 2021, a change partially offset by the repayment, in February 2021, of the bonds of 400 million euros.

Interest on medium/long-term loans amounted to 8,924 thousand euros and is in line with the previous year.

Fair value losses on derivatives came to 13,458 thousand euros and include the effect of the negative change in the fair value of the cross currency swap contracts for the euro/pound sterling exchange rate component hedging the A4 bonds issued in pound sterling (illustrated in Note 5.15).

This change is offset by a component of the same amount recorded in exchange gains which relates to the reduction in the nominal value of the bonds in pound sterling.

Differentials includes the balance of interest income and expense accrued on the aforementioned cross currency swap contracts for 7,596 thousand euros and the portion of the hedging reserve recognized in the income statement in 2022, related to the negative fair value of both the interest rate swap forward-starting derivatives subscribed in 2015 and unwound (closed) in June 2017 (amounting to 2,006 thousand euros) and the IRS forward-starting derivatives subscribed in 2016-2017 and unwound (closed) in April 2021 (amounting to 4,420 thousand euros).

**Exchange gains (losses)**

(Thousands of euros)	2022	2021
Exchange gains	13,459	22
Exchange losses	(3)	(16,746)
<b>NET EXCHANGE GAINS (LOSSES)</b>	<b>13,456</b>	<b>(16,724)</b>

For the notes, please refer to the paragraph relating to financial income and expense.

**6.7 Income taxes**

(Thousands of euros)	2022	2021
<b>CURRENT TAXES</b>		
IRES	(11,544)	(71,686)
IRAP	7,022	0
Substitute tax	0	10,980
	<b>(4,522)</b>	<b>(60,706)</b>
<b>DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS</b>		
Income taxes from previous years	(3,058)	(891)
	<b>(3,058)</b>	<b>(891)</b>
<b>DEFERRED TAX ASSETS AND LIABILITIES</b>		
Deferred tax assets	23,088	(12,881)
Deferred tax liabilities	(570)	(254)
	<b>22,518</b>	<b>(13,135)</b>
<b>TOTAL INCOME TAXES</b>	<b>14,938</b>	<b>(74,732)</b>

With reference to IRES, please note the automatic renewal for the three-year period 2020-2022 of the option for group taxation with the ultimate parent Atlantia, pursuant to art. 117 of the TUIR (Italian Tax Code) for ADR S.p.A., together with the companies of the ADR Group.

The estimate of the IRES tax charge for 2022 is represented by a net income from consolidated taxation of 11,544 thousand euros, broken down as follows:

- income of 19,429 thousand euros corresponding to the IRES tax benefit of 24% relating to previous tax losses and transferred in 2022 to the group tax consolidation as they can be used to offset the profits generated in the Atlantia group;
- a charge of 7,885 thousand euros corresponding to the estimate of the current IRES deriving from the profit for 2022.

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 the taxes for the year on the profit (loss) before taxes equals -25.3% (59.9% in 2021). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

	2022		2021	
(Thousands of euros)	Taxable amount	Tax	Taxable amount	Tax
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES</b>	<b>45,679</b>		<b>(119,600)</b>	
<b>THEORETICAL RATE</b>		<b>24%</b>		<b>24%</b>
<b>THEORETICAL IRES</b>		<b>10,963</b>		<b>(28,704)</b>
Permanent differences <sup>(*)</sup>	(6,372)	(1,529)	(226,109)	(54,266)
Temporary differences	(6,453)	(1,549)	109,490	26,278
Temporary differences on tax loss	(80,955)	(19,429)	(62,474)	(14,994)
<b>ACTUAL IRES</b>		<b>(11,544)</b>		<b>(71,686)</b>
<b>ACTUAL RATE</b>		<b>(25.3%)</b>		<b>59.9%</b>

<sup>(\*)</sup> of which in 2021 a taxable amount of 219,237 thousand euros relating to the COVID-19 relief

## 07

# Guarantees and covenants on medium/long-term financial liabilities

The Issuer Substitution transaction implemented in 2016 effectively cancelled the complex security package established in 2003 to support the Romulus debt structure, of which only Class A4 remains today, expiring in February 2023. The only residual guarantee remaining in favor of this issue, albeit of a more limited scope, is constituted by a “deed of assignment” under UK law on any receivables that ADR may have in relation to the cross currency swap contracts in place with Mediobanca and Unicredit. This guarantee is, however, limited to a maximum value of 96.5 million euros.

ADR has also established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favor of the financial creditors of Azzurra Aeroporti (bondholders and banks that have entered into in derivatives transactions). In addition to this collateral, in the context of the same Azzurra Aeroporti loan operation, ADR has provided Atlantia with a counter-guarantee, limited to a maximum of 1.3 million euros, for the obligations taken on by Atlantia towards a bank which granted, in the interest of Azzurra Aeroporti and in favor of the latter’s financial creditors, a guarantee for the debt service of the transaction in question.

The loan agreements of ADR include, among the contractual clauses, financial covenants calculated on the final data, in line with the contracts 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 in the event all the ratings assigned to the company are equal to BBB/Baa2 or higher. The Revolving Credit Facility and the financial contract signed with BNL also include 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 shareholdings in companies financed through non-recourse financial debt) contained in the Consolidated financial statements at December 31 and the Interim Financial Report at June 30. The derogation from the consequences deriving from the removal of the aforementioned financial covenants (the so-called covenant holiday) was lastly extended, as a precaution, for all counterparties, up to at least the calculation date of December 31, 2022 (inclusive). On the basis of the simulations carried out on the closing figures at December 31, 2022, it is in any case already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalized after the approval of the Integrated Annual Report at December 31, 2022.

During the second half of 2022, ADR finally also requested, as a precaution, to be able to obtain an easing of the maximum leverage ratio threshold for the calculation date of June 30, 2023, a derogation which, depending on the counterparty, has already been obtained or is in the process of being approved as of December 31, 2022. The Company continues to carefully monitor compliance with the terms set out in the financial documentation, in order to be able to request any further derogations of the financial covenant.

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.



## 08

# Other guarantees, commitments and risks

## 8.1 Guarantees

As of December 31, 2022, ADR 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 as of December 31, 2021).

## 8.2 Commitments

ADR has purchase commitments relating to the investment activity amounting to 182.3 million euros.

## 8.3 Financial risk management

### Credit risk

As of December 31, 2022, 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 greatest exposure to credit risk is from the receivables arising from its transactions with customers. The risk of customers' default is managed by making accruals to specific loss allowances, whose balance is reviewed from time to time. According to the impairment process adopted by ADR, trade positions are subject to individual impairment according to the age of the receivable, the creditworthiness of the individual debtor and the progress of the management and recovery of the receivable.

The commercial and credit protection policies implemented by ADR aim to control the level of credit facilities in the following way:

- request for cash payments for commercial transactions carried out with end consumers (multi-storey and long-term car parks, first aid, etc.), with occasional counterparties (for example for membership activities, baggage portage, taxi access management, etc.);
- request for cash or advance payments to occasional carriers or those without an adequate credit profile or collateral guarantees;
- granting of payment extensions in favor 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, ADR 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 meant as 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 lines of credit, the Company believes to have access to sufficient sources of finance to meet the planned financial requirements.

As of December 31, 2022 ADR had a liquidity reserve of 1,345.2 million euros, comprising:

- 995.2 million euros related to cash and cash equivalents;
- 350.0 million euros of unused credit facilities (for more details, see Note 5.15).

The following tables show the payments due contractually in relation to financial assets and liabilities, including interest payments.

	12.31.2022				
	Total con- tractual flows	Within the year	From 1 to 2 years	From 2 to 5 years	More than 5 years
<i>(Thousands of euros)</i>					
Bonds	(1,698,107)	(266,357)	(21,750)	(565,250)	(844,750)
Medium/long-term loans <sup>5</sup>	(713,222)	(51,581)	(51,240)	(339,948)	(270,453)
Derivatives with positive fair value	63,532	4,076	10,019	20,819	28,618
Derivatives with negative fair value <sup>6</sup>	(83,952)	(83,952)	0	0	0
<b>TOTAL</b>	<b>(2,431,749)</b>	<b>(397,814)</b>	<b>(62,971)</b>	<b>(884,379)</b>	<b>(1,086,585)</b>

	12.31.2021				
	Total con- tractual flows	Within the year	From 1 to 2 years	From 2 to 5 years	More than 5 years
<i>(Thousands of euros)</i>					
Bonds	(1,755,005)	(38,677)	(284,578)	(65,250)	(1,366,500)
Medium/long-term loans <sup>5</sup>	(716,760)	(24,930)	(47,049)	(331,800)	(312,981)
Derivatives with positive fair value	1,945	(239)	(347)	169	2,362
Derivatives with negative fair value <sup>6</sup>	(116,405)	(7,941)	(76,011)	(12,851)	(19,602)
<b>TOTAL</b>	<b>(2,586,225)</b>	<b>(71,787)</b>	<b>(407,985)</b>	<b>(409,732)</b>	<b>(1,696,721)</b>

## Interest rate and currency risk

ADR uses derivatives to hedge currency risk and interest rate risk to counteract negative impacts on cash flows that may arise from any unfavorable changes in the exchange rate and the interest rate.

As of December 31, 2022, ADR had:

- two cross currency swap derivatives, with specular characteristics, originally subscribed in 2003 and transferred to new counterparties in 2010, to hedge the A4 bonds in pound sterling; the A4 bonds, for a nominal value of 215 million pound sterling and forming part of the series of bonds originally issued by Romulus Finance, were in fact hedged, for the entire duration and the entire amount (until maturity in 2023) through two euro/pound sterling cross currency swaps;
- five forward-starting interest rate swaps held to hedge the interest rate risk on the assumption of new highly probable debt, of which i) three subscribed on August 7, 2018, for a total nominal value of 300 million euros and ii) two subscribed on December 20, 2021, for a total nominal value of 100 million euros. During 2022, the activation date of these instruments, originally scheduled for February 2022 and April 2022 respectively, was postponed to May 2023, without prejudice to the respective expiry dates of February 2032 and April 2032.

<sup>5</sup> Future flows relating to interest on floating-rate loans were calculated on the basis of the last rate set and maintained until maturity.

<sup>6</sup> The expected future flows of the differentials from cross currency swap derivatives were calculated on the basis of the exchange rate set at the time of the valuation.

Counterpart	Instrum.	Type	Hedged risk	Date of subs.	Exp.	Notional value hedged	Rate applied	Underlying	Fair value Of the derivative		Change In fair value	
									As 12.31.2022	As 12.31.2021	To income state- ment <b>(**)</b>	To oci <b>(***)</b>
Mediobanca, UniCredit	CCS	CF	I	02.2013	02.2023	325,019	Receive a fixed rate in GBP of 5.441% pay a fixed rate in EUR of 6.4%	Class A4	(1,042)	(12,078)	227	10,809
			C						(82,610)	(69,152)	(13,458)	0
			Total						(83,652)	(81,230)	(13,231)	10,809
UniCredit, Intesa Sanpaolo, Société Générale	IRS FWD <b>(*)</b>	CF	I	08.2018	02.2032	300,000	Pay an average fixed rate of 1.816% and receive the 6-month Euribor	Debt to be assumed	31,267	(38,238)	0	69,505
12.2021				04.2032	100,000	Pay an average fixed rate of 0.092% and receive the 6-month Euribor	23,387		1,900	818	20,669	
Crédit Agricole Group, Barclays												
TOTAL									(28,998)	(117,568)	(12,413)	100,983
of which:												
derivatives with positive fair value									54,654	1,900		
derivatives with negative fair value									(83,652)	(119,468)		

ADR has no other financial transactions in foreign currency.

CF: cash flow value hedge

C: exchange rate

I: interest

(\*): forward-starting IRS: activation date May 2023

(\*\*): to the item "Net financial income (expense)"

(\*\*\*): the change in fair value is shown in OCI net of the tax effect

## Sensitivity analysis

Rate risk exposure and sensitivity analysis	Fair value Measurement		Interest rate risk				Currency risk			
			Shock up +100 Bps ir		Shock down -100 Bps ir		Shock up +10% Fx		Shock down -10% Fx	
	12.31.2022	12.31.2021	12.31.2022	12.31.2021	12.31.2022	12.31.2021	12.31.2022	12.31.2021	12.31.2022	12.31.2021
Non derivative financial liabilities (cash flow sensitivity)			(2,000)	(3,000)	2,000	3,000	0	0	0	0
	(1,869,670)	(2,277,049)								
Non-derivative financial liabilities (statement of financial position sensitivity)			0	0	0	0	(24,241)	(25,587)	24,241	25,587
Derivatives with positive fair value treated in hedge accounting (statement of financial position sensitivity)	54,654	1,900	25,819	9,180	(28,580)	(10,303)	0	0	0	0
Derivatives with negative fair value treated in hedge accounting (statement of financial position sensitivity)	(83,652)	(119,468)	122	30,933	123	(34,420)	24,241	25,587	(24,241)	(25,587)

The main sources of exposure of ADR to interest rate and currency risk are attributable to bonds, floating rate bank loans and existing derivative instruments.

As of December 31, 2022, without considering forward-starting interest rate swaps, approximately 91% of financial debt is at a fixed rate.

86% of the financial debt is denominated in euro, while the remainder is denominated in pound sterling, but entirely hedged with the aforementioned euro/pound sterling cross currency swaps.

The potential impacts on the income statement and on the statement of financial position for the year 2022 (2021 for the comparison) attributable to the interest rate risk are:

- potential change in financial expense on floating-rate financial liabilities;
- potential change in financial expense and spreads relating to existing derivatives;
- the potential change of the fair value of the derivatives in place.

The ADR Group has estimated the potential consolidated impacts produced by a shock to the interest rates and exchange rates, by using internal assessment models based on generally accepted logics. In particular, the following were assumed:

- for derivatives and floating rate bank loans, a parallel change of +100 basis points (+1.0%) and -100 basis points (-1.0%) in the forward rate curve;

- for the bonds issued in foreign currency and the relative derivatives, a change in the GBP/EUR exchange rate of +/-10%.

The effects highlighted in the table in particular report the change, compared to the base scenario, in the hypotheses of shock up and shock down in the different market data.

## 8.4 Information on fair value measurements

Below is the fair value measurement at year end and the classification according to the fair value hierarchy of the assets and liabilities measured at fair value on a recurring basis (there are no assets or liabilities measured at fair value on a non-recurring basis):

(Thousands of euros)	LEVEL 1	LEVEL 2	LEVEL 3	12.31.2022
				TOTAL
Derivatives with positive fair value	0	54,654	0	54,654
Derivatives with negative fair value	0	(83,652)	0	(83,652)
<b>TOTAL HEDGING DERIVATIVES</b>	<b>0</b>	<b>(28,998)</b>	<b>0</b>	<b>(28,998)</b>

The only financial instruments of ADR measured at fair value are the derivatives described in Note 8.3 These derivatives are included in "level 2" of the "fair value hierarchy" defined by IFRS 7, with the fair value measured based on techniques that use parameters that can be observed in the market, other than the price of the financial instrument.

In 2022 there were no transfers between different levels of the fair value hierarchy.

With reference to financial liabilities, for which an indication of fair value is provided in Note 5.15, it should be noted that this fair value also falls under level 2 of the "fair value hierarchy" defined by IFRS 7.

## 8.5 Litigation

In response to the dispute, ADR carried out a timely assessment of the risk of losing which highlighted the need to prudently establish a specific provision represented and commented on under the "Provisions for risks and charges", for that dispute whose negative outcome was considered probable and which was reasonably possible to quantify. For those legal proceedings whose negative outcome, given the different positions adopted in case law, was considered only possible, no specific accruals were made. Furthermore, there are also a small number of civil proceedings, in any case not relevant, 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.

It is believed that the settlement of the dispute in progress and other potential disputes should not result in any further significant expenses for ADR with respect to the provisions made.

<sup>7</sup> Considering the changed market context, a sensitivity of +100/-100 bps was used; therefore, the figures as of December 31, 2021, which had a sensitivity of +10/-10 bps, were restated.



09

# 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)	12.31.2022		2022		12.31.2021		2021	
	Assets	Liabilities	Income	Expense	Assets	Liabilities	Income	Expense
<b>PARENTS</b>								
Atlantia S.p.A.	26,689	621	94	(783)	75,722	185	241	(730)
<b>TOTAL TRANSACTIONS WITH PARENTS</b>	<b>26,689</b>	<b>621</b>	<b>94</b>	<b>(783)</b>	<b>75,722</b>	<b>185</b>	<b>241</b>	<b>(730)</b>
<b>SUBSIDIARIES</b>								
ADR Assistance S.r.l.	1,257	4,099	2,142	(23,561)	648	3,486	1,553	(16,454)
ADR Tel S.p.A.	3,155	6,715	1,339	(29,784)	470	7,360	1,114	(29,358)
ADR Mobility S.r.l.	5,016	355	25,210	(2,211)	3,077	696	15,094	(2,312)
ADR Security S.r.l.	1,733	11,618	4,014	(53,999)	1,116	9,502	3,197	(37,594)
Airport Cleaning S.r.l.	1,612	4,106	3,289	(22,815)	1,001	3,385	2,350	(16,172)
ADR Ingegneria S.p.A.	977	10,632	1,154	(13,246)	887	8,494	723	(11,039)
ADR Infrastrutture S.p.A.	1,608	62,310	607	(110,128)	182	25,632	156	(69,204)
Leonardo Energia S.c.ar.l. <sup>(*)</sup>	1,058	9,520	168	(28,380)	10	4,136	75	(10,030)
Fiumicino Energia S.r.l. <sup>(*)</sup>	112	45	288	(25)	32	30	84	(30)
<b>TOTAL TRANSACTIONS WITH SUBSIDIARIES</b>	<b>16,528</b>	<b>109,400</b>	<b>38,211</b>	<b>(284,149)</b>	<b>7,423</b>	<b>62,721</b>	<b>24,346</b>	<b>(192,193)</b>
<b>ASSOCIATES</b>								
Ligabue Gate Gourmet S.p.A. in bankruptcy	482	968	0	0	482	968	0	0
Spea Engineering S.p.A.	74	1,157	133	0	74	1,443	43	(1,499)
<b>TOTAL TRANSACTIONS WITH ASSOCIATES</b>	<b>556</b>	<b>2,125</b>	<b>133</b>	<b>0</b>	<b>556</b>	<b>2,411</b>	<b>43</b>	<b>(1,499)</b>
<b>JOINT VENTURES</b>								
UrbanV S.p.A.	11	64	11	(41)	0	0	0	0
<b>TOTAL TRANSACTIONS WITH JOINT VENTURES</b>	<b>11</b>	<b>64</b>	<b>11</b>	<b>(41)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RELATED PARTIES</b>								
Leonardo Energia S.c.ar.l. <sup>(*)</sup>	0	0	0	0	0	0	79	(6,781)
Fiumicino Energia S.r.l. <sup>(*)</sup>	0	0	0	0	0	0	93	0
Autostrade per l'Italia S.p.A. <sup>(**)</sup>	0	0	0	0	7	2	41	(88)
Autogrill Italia S.p.A.	6,524	74	13,762	(129)	1,509	85	3,614	(154)
Autostrade Tech S.p.A. <sup>(**)</sup>	0	0	0	0	0	23	0	0
Consorzio Autostrade Italiane Energia	0	0	0	(71)	0	0	0	(25)
Retail Italia Network S.r.l.	100	0	242	0	37	0	129	0
Telepass S.p.A.	51	0	0	0	51	0	0	0
Essediesse S.p.A. <sup>(**)</sup>	0	0	0	0	10	0	8	0
K-Master S.r.l.	0	167	0	(7)	0	0	0	0
Maccarese S.p.A. Società Agricola	0	0	0	0	0	0	0	(8)
Aeroporto Guglielmo Marconi di Bologna S.p.A.	4	0	22	0	8	0	28	0
AD Moving S.p.A. <sup>(**)</sup>	0	0	0	0	0	0	0	(10)
Amplia Infrastructures S.p.A. (formerly Pavimental S.p.A.) <sup>(**)</sup>	0	0	0	0	217	63	4	(26)
PTSCLAS S.p.A.	0	15	0	(15)	0	0	0	(2)
Key Management Personnel	0	1,316	0	(2,486)	0	483	0	(1,530)
<b>TOTAL TRANSACTIONS WITH RELATED PARTIES</b>	<b>6,679</b>	<b>1,572</b>	<b>14,026</b>	<b>(2,708)</b>	<b>1,839</b>	<b>656</b>	<b>3,996</b>	<b>(8,624)</b>
<b>TOTAL</b>	<b>50,463</b>	<b>113,782</b>	<b>52,475</b>	<b>(287,681)</b>	<b>85,540</b>	<b>65,973</b>	<b>28,626</b>	<b>(203,046)</b>

<sup>(\*)</sup> The companies Fiumicino Energia and Leonardo Energia were included in the consolidation scope of the ADR Group, starting from July 1, 2021.

<sup>(\*\*)</sup> these companies, which are part of the Autostrade per l'Italia group, were sold by the ultimate parent Atlantia on May 5, 2022.

Transactions with Atlantia mainly refer to the participation of the companies of the ADR Group in the Group tax consolidation and the recharging of the expense of seconded personnel.

Transactions carried out by ADR with subsidiaries during 2022 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 company subsidiary royalties, utilities, administrative services, etc.

ADR Tel posted revenue from telephony and IT services provided to ADR and carried out upgrading works on the telephone network; ADR's charges to the subsidiarycompany refer to royalties and rentals on the lease of telecommunications assets and premises, and for utilities and staff services.

ADR's revenue from ADR Mobility mainly relate to the royalties on the areas and buildings used as car parks as well as utilities, administrative and general services, etc.

ADR Security's revenue from ADR concern airport security services and on demand services at Fiumicino and Ciampino airports; ADR charged the subsidiarycompany royalties, utilities, administrative and general services, etc.

Airport Cleaning posted revenue from cleaning services provided to ADR; ADR charged the subsidiarycompany royalties, utilities, administrative and general services, etc.

The costs incurred by ADR towards ADR Ingegneria relate to the work design and management activities at airports.

The costs incurred by ADR towards ADR Infrastrutture relate to construction and maintenance services for airport infrastructure and runways.

Fiumicino Energia manages the gas-fired co-generation plant at Fiumicino airport for the production of electricity. Via a business unit lease contract, operation of the co-generation plant was entrusted to Leonardo Energia, which is owned by Fiumicino Energia and ADR, with respective shareholdings of 90% and 10%. The limited liability consortium, 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 are summarized below:

- Spea Engineering: a company owned by Atlantia, which performed airport engineering services (work design and management) for ADR until March 1, 2021, the date on which the subsidiary ADR Ingegneria S.p.A. leased the business unit of Spea Engineering S.p.A. specialized in airport engineering and work management activities;
- Autogrill Italia S.p.A. (the company is indirectly controlled by Edizione S.r.l. which, indirectly, holds a relative controlling interest in Atlantia): obtainment of revenue from the space sub-concession, royalties, utilities, car parks and various services.

The remuneration payable to the persons who have the power and responsibility for the planning, management and control of the company and therefore the directors, statutory auditors and other key management personnel in office as of December 31, 2022 amounted to 2,486 thousand euros and include the amount of emoluments, remuneration for employees, non-monetary benefits, bonuses and other incentives for positions in ADR (the remuneration relating to directors who held the office in the semester, even for a part of the year).

## Financial transactions

(Thousands of euros)	12.31.2022		2022		12.31.2021		2021	
	Assets	Liabilities	Income	Expense	Assets	Liabilities	Income	Expense
<b>SUBSIDIARIES</b>								
ADR Assistance S.r.l.	0	2,965	0	0	0	173	0	0
ADR Tel S.p.A.	0	13,877	0	(20)	0	10,931	0	(14)
ADR Security S.r.l.	0	5,974	0	0	0	2,243	0	0
ADR Mobility S.r.l.	0	3,548	0	0	0	1	0	0
Airport Cleaning S.r.l.	0	4,001	0	0	0	2,252	0	0
ADR Ingegneria S.p.A.	2,554	0	66	0	1,938	0	10	0
ADR Infrastrutture S.p.A.	13	0	145	0	5,055	0	56	0
Leonardo Energia S.c.ar.l.	0	63	25	0	0	0	0	0
Fiumicino Energia S.r.l.	0	9,000	0	0	0	0	0	0
<b>TOTAL TRANSACTIONS WITH SUBSIDIARIES</b>	<b>2,567</b>	<b>39,428</b>	<b>236</b>	<b>(20)</b>	<b>6,993</b>	<b>15,600</b>	<b>66</b>	<b>(14)</b>
<b>RELATED COMPANIES</b>								
Spea Engineering S.p.A.	1,350	0	0	0	1,350	0	0	0
<b>TOTAL TRANSACTIONS WITH RELATED PARTIES</b>	<b>1,350</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,350</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>3,917</b>	<b>39,428</b>	<b>236</b>	<b>(20)</b>	<b>8,343</b>	<b>15,600</b>	<b>66</b>	<b>(14)</b>

Financial transactions with the subsidiaries ADR Tel, ADR Assistance, ADR Security, ADR Mobility, Airport Cleaning, ADR Ingegneria, ADR Infrastrutture, Leonardo Energia and Fiumicino Energia regard mainly the use of the centralized treasury system, which is conducted on an arm's length basis. The system has been put into place in order to optimize the management of financial resources and facilitate the settlement of infragroup trading transactions.

Financial assets due from Spea Engineering S.p.A. consist of the receivable for dividends approved by the company in 2018 and not paid.

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## Other information

### 10.1 Information on share-based remuneration plans

In order to create an incentive and loyalty system dedicated to directors and employees of the Atlantia Group operating in relevant positions and with important responsibilities in Atlantia or in Group companies and aimed at promoting and spreading the culture of value creation in all strategic and operational decisions, as well as to incentivize development of the Group, as well as the operational efficiency of the management, incentive plans are in place in the Atlantia Group which provide for the commitment to assign rights to Atlantia shares, subject to verification of the achievement of the company objectives set.

The following table highlights the key elements of the incentive plans closed in 2022, highlighting the rights attributed to directors and employees of the ADR Group. Furthermore, the unit fair values of the assigned rights are indicated, determined by a specifically appointed expert, using the Monte Carlo model.

	No. Rights assigned	No. Lapsed rights	No. Transfer rights	No. Rights optioned	No. Rights as of 12.31.2022	Vesting deadline	Exercise / assignment deadline	Strike price (euros)	Unit fair value at the assignment date	Fair value of unitary revaluation as of 12.31.2022	Expected maturity on the date of ass. (Years)	Risk-free interest rate at the date of ass.	Expected volatility (= historical) at the date of ass.	Divid. Expected on the assignment date
Atlantia's 2014 phantom stock option plans extended to ADR II Cycle	758,751	(434,598)	(62,742)	(261,411)	0	05.08.2018	05.08.2021	n/a	2.59	0	3 -6	1.01%	25.8%	5.32%
Atlantia's 2014 phantom stock option plans extended to ADR III Cycle	611,682	(48,912)	(21,202)	(541,568)	0	06.10.2019	06.10.2022	n/a	1.89	0	3 -6	0.61%	25.3%	4.94%
Phantom stock option plans 2017 II cycle	364,701	(377,436)	12,735	0	0	06.15.2021	07.01.2024	n/a	2.91	0	5.9	2.35%	21.9%	4.12%
Phantom stock option plans 2017 III cycle	470,806	(515,355)	44,549	0	0	06.15.2022	07.01.2025	n/a	2.98	0	6.06	1.72%	24.3%	4.10%
2017 phantom stock grant plans II cycle	40,330	(41,738)	1,408	0	0	06.15.2021	07.01.2024	n/a	24.5	0	5.9	2.35%	21.9%	4.12%
2017 phantom stock grant plans III cycle	48,221	(52,784)	4,563	0	0	06.15.2022	07.01.2025	n/a	22.57	0	6.06	1.72%	24.3%	4.10%

In accordance with the provisions of IFRS 2, as a result of the incentive plans in place, a charge of 1,232 thousand euros was recognized in the income statement, in relation to the positive change in the fair value of the rights assigned; these plans were closed and settled in 2022, therefore there are no liabilities recognized.

### 10.2 Remuneration of independent auditors

In accordance with art. 149-duodecies of the Issuers' Regulation, which applies to ADR as it is a company controlled by a listed company (Atlantia), 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	2022 Remuneration
<b>ADR S.p.A.</b>		
Auditing	KPMG S.p.A.	155
Certification services	KPMG S.p.A.	22
Other services <sup>(*)</sup>	KPMG S.p.A.	72
<b>TOTAL</b>		<b>249</b>

<sup>(\*)</sup> subscription of Income Tax Return and 770 forms, EMTN program update, NFS Limited Audit, Annual sustainability linked bond report



### 10.3 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 2022, according to the mentioned provision.

It should also be noted that in 2022 the Parent ADR collected the receivable for the public grant for Covid relief of 219,237 thousand euros, already recognized in the 2021 financial statements, and relating to the subsidy that the Italian Government, through Law 178/2020, assigned to airports to offset the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. This measure falls within the so-called "Aid schemes". For further information, please refer to Note 10.5 below.

### 10.4 Significant non-recurring, atypical and / or unusual events and transactions

During 2022, no significant non-recurring, atypical or unusual transactions were carried out either with third parties or with related parties.

For information on the impacts of the COVID-19 outbreak please refer to Note 10.5 below; no significant additional non-recurrent events occurred in the year under review.

### 10.5 Disclosure on the effects of the COVID-19 epidemic

In 2022, the Roman airport system recorded a total of 32.8 million passengers. The significant growth in volumes (passengers +135% and movements +69% compared to 2021) took hold from the second quarter thanks to the drastic reduction of travel restrictions made possible by the mitigation of the viral effects of COVID-19, despite the persistence of the total absence of traffic for Ukraine and Russia.

The traffic trend was reflected in both aviation and non-aviation revenue, which rose by 116.8% compared to 2021. For more details, see Note 7.1 Revenue.

The cost trend was affected by the higher volume of activity and the reopening of Terminal 1 in August 2021. For further details, please refer to the following notes: Note 7.3 Service costs, Note 7.4 Personnel expense, Note 7.5 Other operating costs.

With reference to the recoverability of the carrying amount of intangible assets, and in particular of concession rights, in the absence of specific indicators regarding the risk of non-recovery of the carrying amount of the intangible assets, these were not subjected to an impairment test.

It should be noted that, in the first portion of the 2022 financial year, ADR collected the receivable for the public grant of 219,237 thousand euros, recognized in the 2021 financial statements, relating to the subsidy that the Italian Government, through Law 178/2020, assigned to airports to offset the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. More specifically:

- on March 8, 2022, an amount of 109.6 million euros was collected by ADR, corresponding to an advance of 50% of the claim for damages;
- on May 20, 2022, ADR collected the balance of 50%, following the issue of the Managerial Decree prot. 34 of May 5, 2022, with which the request for access to the fund for compensation for damage suffered by airport operators pursuant to Law 178/2020, presented by ADR on January 26, 2022, was accepted, with the recognition to ADR of the amount of 219,237 thousand euros, as compensation for the damage suffered as a result of the Covid-19 pandemic in the period from March 1, 2020 to June 30, 2020.

Activities and initiatives to secure ADR continued on the financial front as well. The derogation from the consequences deriving from the removal of the aforementioned financial covenants (the so-called covenant holiday) was lastly extended, for all counterparties, up to at least the calculation date of December 31, 2022 (inclusive). During the second half of 2022, ADR also requested, as a precaution, to be able to obtain an easing of the maximum leverage ratio threshold for the calculation date of June 30, 2023, a derogation which, depending on the counterparty, has already been obtained or is in the process of being approved as of December 31, 2022. For more details, see Note 6.15 Financial liabilities and Note 8 Guarantees and covenants on non-current financial liabilities.

### 10.6 Impacts resulting from the Russian invasion of Ukraine

In preparing these separate Financial Statements at December 31, 2022, in accordance with IFRS and the recent calls from the surveillance authorities on the financial markets, ADR assessed the impact of the Russian invasion of Ukraine 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 in the first quarter of 2022.

As of the date of these Financial Statements, the Group is constantly monitoring the evolution of this conflict to identify further risks.

At present, it is believed that there are no significant impacts on the Company's resources and business.

### 10.7 Proposal to the Shareholders' Meeting

#### Dear Shareholders,

the separate Financial Statements as at and for the year ended 31 December 2022 show a profit for the year of Euro 30,740,509.89. We propose, having acknowledged the above considerations, to:

- approve the separate Financial Statements as at and for the year ended December 31, 2022, with all the documents accompanying them;
- to carry forward the profit for the year of 30,740,509.89 euros.

#### The Board of Directors

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# Subsequent events

From January 1, 2023, the effects started of the sale of the business unit “Development and operation of networks, infrastructures and IT systems” from ADR Tel to ADR, whose sale agreement was formalized on December 20, 2022

For a description of the further Subsequent events reference should be made to the Consolidated financial statements.

**The Board of Directors**

# Report of the Independent Auditors





# Report of the Board of Statutory 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 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 2022, 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 a summary of the significant 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 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "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 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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**Aeroporti di Roma S.p.A.**  
Independent auditors' report  
31 December 2022

### Measurement of the provisions for renovation of airport infrastructure

*Notes to the separate financial statements: note 3 "Accounting policies" – and note 5.13 "Provisions for renovation of airport infrastructure"*

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2022 include provisions for renovation of airport infrastructure of €225 million (whose non-current and current shares amount to €152.5 million and €72.5 million, respectively).</p> <p>These provisions include the present value of the updated estimate of charges to be incurred by the company for its contractual obligation as concession manager to ensure the due functionality and safety of the airport infrastructure.</p> <p>The assessment of these provisions is, by its very nature, complex and highly uncertain, since it may be affected by various factors and assumptions, including technical assumptions about extraordinary maintenance, repairs and replacements of 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 provisions for renovation of airport infrastructure is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding the estimation process adopted to measure these provisions;</li> <li>• analysing the reasonableness of the main assumptions underlying the reports prepared by the company's technical personnel about the scheduling, nature and costs of extraordinary maintenance, repairs and replacements;</li> <li>• checking the accuracy and completeness of the data used for the estimates;</li> <li>• analysing the reasonableness of the discount rate applied to these provisions;</li> <li>• checking the accuracy of the calculations made to determine these provisions;</li> <li>• checking the previous years estimates retrospectively, including by analysing any discrepancies between the costs incurred and the previous estimates;</li> <li>• assessing the appropriateness of the disclosures provided in the notes and their compliance with the with the International Financial Reporting Standards endorsed by the European Union.</li> </ul>

### Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards 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 company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate 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 company 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 company's financial reporting process.



**Aeroporti di Roma S.p.A.**  
Independent auditors' report  
31 December 2022

### 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.

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.



**Aeroporti di Roma S.p.A.**  
Independent auditors' report  
31 December 2022

#### **Other information required by article 10 of Regulation (EU) no. 537/14**

On 27 December 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 pursuant to article 14.2.e) 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 operation and on corporate governance and ownership structure at 31 December 2022 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 the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.2 of Legislative decree no. 58/98 with the company's separate financial statements at 31 December 2022 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the company's separate financial statements at 31 December 2022 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) 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.

Rome, 23 March 2023

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

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# 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 Shareholders of Aeroporti di Roma S.p.A.

The Board of Statutory Auditors in office at the date of this report was appointed on April 28, 2022 following the appointment by the Shareholders' Meeting and will remain in office until the approval of the financial statements as at December 31, 2024.

During the year ended December 31, 2022 our activity was inspired by 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.

We hereby inform you of this activity and the results achieved, without prejudice to the supervisory activities carried out during the year, up to the date of its establishment:

- the Board of Statutory Auditors examined the minutes of the supervisory activities carried out by the previous members of the control body, from which no censurable facts, omissions or irregularities emerged that would require reporting to the competent bodies or mention to the Shareholders' Meeting;
- as regards the activities carried out by the previous members of the control body, this report is based on the related documentary results.

## Consolidated Financial Statements and Separate Financial Statements

We examined the draft consolidated financial statements and the draft separate financial statements for the year ended December 31, 2022, which were approved by the Board of Directors on March 2, 2023 and made available to us according to art. 2429 of the Italian Civil Code, with regard to which we report the following points:

Aeroporti di Roma S.p.A is a company controlled by Atlantia (now Mundys) S.p.A., which owns 99,39% of the share 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., Fiumicino Energia S.r.l. and Leonardo Energia - Società consortile a r.l. while UrbanV S.p.A., incorporated on 28 June 2022, is not subject to management and coordination activities.

The Financial Statements for the year ended December 31, 2022 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 the Management Report on Operations, show a profit for the year of 30,740,510 euros and summarise the following figures:

STATEMENT OF FINANCIAL POSITION (Euro)	12.31.2022
<b>ASSETS</b>	<b>12.31.2022</b>
Non-current assets	2,722,173,716
Current assets	1,328,645,602
<b>TOTAL ASSETS</b>	<b>4,050,819,318</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	
SHAREHOLDERS' EQUITY	1,070,915,569
<i>of which share capital</i>	62,224,743
<i>of which profit for the year</i>	30,740,510
Non-current liabilities	2,071,229,015
Current liabilities	908,674,734
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,050,819,318</b>

INCOME STATEMENT (Euro)	2022
REVENUES	800,645,962
COSTS	(690,286,136)
<b>OPERATING INCOME</b>	<b>110,359,826</b>
NET FINANCIAL EXPENSE	(64,680,885)
<b>INCOME (LOSS) BEFORE TAXES</b>	<b>45,678,941</b>
Income taxes	(14,938,431)
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>30,740,510</b>

At Group level, the profit amounted to 45,059 thousand euros.

Equity attributable to the owners of the parent amounted to 1,096.2 million euros, up by 129.2 million euros compared to December 31, 2021 essentially due to the overall economic result for the year (+127.9 million euros), which was substantially affected by the positive change in the fair value of derivatives (+76.7 million euros, net of the tax effect).

The consolidated cash flows for the year, which were positive for 363.3 million euros, increased the opening cash and cash equivalents of 661.6 million euros, reaching the closing balance of 1,025.0 million euros.

The investments made during the year mainly relate to the construction of the new airport infrastructure called Pier A, inaugurated in May 2022, which increases the maximum capacity of the airport by 6 million passengers, as well as the continuation of the renovation works of Terminal 3. The redevelopment of boarding areas A31-A52 (former Pier B) was also started and the work and planning of essential investments for safety, operational continuity and compliance with regulatory obligations continued in general.

In 2022, the second Annual Integrated Report of the ADR Group was drafted; a document that 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 both economic and environmental, social and governance terms.

The document is drawn up on a voluntary basis and offers an integrated and complete representation of the value generated and potential of ADR, from the connectivity opportunities for Rome, Italy and the Mediterranean, with the objective of guaranteeing operational excellence, customer focus and an intelligent and sustainable airport model reinforcing the Careport concept and consistently in line with the Group's strategic orientations.

The structure of the Annual Integrated Report consists of the Report on Operations, integrated with the Non-Financial Statement ('NFS'), pursuant to Italian Legislative Decree 254/2016; of the Consolidated Financial Statements as at December 31, 2022; of the Financial Statements of ADR S.p.A. as at December 31, 2022 and the Resolution of the Ordinary Shareholders' Meeting.

The Board of Statutory Auditors, not being appointed to carry out the statutory audit, carried out the surveillance activities envisaged by Rule 3.8 on the financial statements of the 'Rules of conduct of the Board of Statutory Auditors of unlisted companies' consisting of an overall summary check aimed at verifying that the financial statements have been correctly drawn up. Verification of compliance with the accounting data is in fact the responsibility of the person in charge of the statutory audit.

That said, we would like to inform you that the Board of Statutory Auditors has checked 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 Corporate Departments and the Independent Auditors - found that:

- the accounting statements and the valuation criteria adopted comply with the legal provisions and are adequate in relation to the activity performed by the Company;

- in drawing up the Draft Financial Statements, the Directors have complied with the principles set out in art. 2423 and 2423-bis of the Italian Civil Code, without applying the derogation set forth in the fourth paragraph of the aforementioned art. 2423;
- pursuant to art. 2426, first paragraph, no. 5 and no. 6 of the Italian Civil Code, the Board of Statutory Auditors specifies that no multi-year costs (start-up, expansion, research and development, advertising) for which the Board of Statutory Auditors must express its consent are recorded under assets in the balance sheet;
- the Draft Financial Statements, as prepared, correspond and are consistent with the facts and information the Board of Statutory Auditors is aware of as a result of participation in the meetings of corporate bodies and the supervisory activities carried out during the year;
- the accounting standards and valuation criteria are set out in the Explanatory Notes.

As explained in greater detail in the management report on operations, the Directors have prepared the Financial Statements on a going concern basis.

In this regard, we report that the notes to the financial statements and the management report on operations illustrate in detail the risk linked to the evolution of the economic situation.

The Explanatory Notes analytically state the accounting standards applied and there are no differences with respect to the previous year.

The Board also examined the Draft Consolidated Financial Statements for the year ended December 31, 2022, prepared pursuant to art. 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 on the balance sheet date.

The Explanatory Notes analytically state the accounting standards and the consolidation area. With respect to the financial statements that closed on December 31, 2021, note should be taken of the inclusion, for the whole year, in the consolidation scope of the companies Fiumicino Energia S.r.l. and Leonardo Energia S.c.ar.l., whose control was acquired on July 1, 2021 and therefore, consolidated in 2021 from the second half. In addition, it should be noted that ADR Ingegneria S.p.A. became operational on March 1, 2021 as a result of the rental of the business unit of the company Spea Engineering S.p.A., specialised in airport engineering and works supervision. On June 28, 2022, the new company UrbanV S.p.A., 60% owned by ADR, was established and will deal with activities relating to the Advanced Air Mobility (AAM) and Urban Air Mobility (UAM) sectors. This investment was classified among joint ventures and therefore measured using the equity method.

We report that on March 23, 2023 KPMG S.p.A., the auditor in charge of statutory auditing, issued the reports pursuant to art. 14 of Italian Legislative Decree 39/2010 and art. 10 of Regulation (EU) no. 537/2014, and the additional report pursuant to art. 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 as at December 31, 2022, of the results of operation and of the cash flows of the ADR Group and Aeroporti di Roma S.p.A. respectively for the year ended on this date, in compliance with the International Financial Reporting Standards adopted by the European Union and with the measures issued to implement art. 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 the audit opinion, the key aspects of the audit and the procedures consequently activated as the audit response. In the Additional Report, KPMG declared, pursuant to art. 6 of Regulation (EU) no. 537/2014, its independence and also declared that other than the audit, no services were provided which are forbidden pursuant to art. 5, par. 1 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 verified the 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 the audit standard (ISA Italia) no. 720 B and expressed an opinion on the consistency of the management report on operations and the specific section on corporate governance, under par. 2, letter b) of art. 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, 2022, and their conformity with the legal provisions. The Independent Auditors also declared they have nothing to report with reference to the statement under art. 14, par. 2, letter e) 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. In addition, the independent auditors issued their report on the non-financial statement prepared by the directors pursuant to art. 6(1) of Italian Legislative Decree No. 254 of December 30, 2016 without making any remarks.

The Board of Statutory Auditors also highlights:

### 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 speciality. This goal is achieved on the basis of a concession for the single management of the city of Rome 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 - Planning Agreement was approved with a specific Italian 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 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 art. 202, paragraph 1-bis of Italian Legislative 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.

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 Italian Ministry of Transport (now ENAC - Italian Civil Aviation Authority - pursuant to Italian Legislative Decree no. 250/1997) according to the provisions of the Navigation Code and regulations currently in force.

ADR also provides security screening services for passengers and carry-on and checked baggage, always based on the concession regime.

Italian Law Decree no. 251/1995, converted into Italian Law no. 351/1995, introduced the obligation to pay a concession fee.

On the basis of the international accounting standards applicable to companies operating under concessions, and in particular on the basis of the interpretative criterion IFRIC12, it should be noted that ADR records the so-called 'Concession rights' under intangible assets, which represent the value attributed to the right to use the assets (infrastructures, plants etc.) held under concession and therefore with respect to which, the company has no right of ownership. Therefore, for this intangible asset, the recording value is the cost and includes: a) the fair value of the consideration for the construction and/or improvement services provided to the grantor, 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 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. Concession rights are amortised over the duration of the concession (June 30, 2046).

### 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 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 art. 1, paragraphs from 125 to 129 of Italian Law 124/2017, no public grants were collected by the ADR Group in 2022, according to the mentioned provision. It should also be noted that in 2022 the Parent ADR collected the receivable for the public grant for Covid relief of 219,237 thousand euros, already recognized in the 2021 financial statements, and relating to the subsidy that the Italian Government, through Law 178/2020, assigned to airports to offset the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. This measure falls within the so-called "Aid schemes".

### Subsequent events

Significant events after the end of the year are detailed in the Directors' Report. We have no observations to make in this regard.

### Supervisory Activity

We verified compliance with the law, the Articles of Association and the principles of good governance.

During 2022, the Board of Statutory Auditors met twelve times, participated in 1 Shareholders' Meeting and eleven meetings of the Board of Directors.

The Board of Statutory Auditors, in the person of its Chairman or through at least one appointed auditor, also participated in the meetings of the Board Committees (Risk Control, Human Resources and Sustainable Development).

As a result of this activity, on the basis of the information available, we did not find any violations of the law and the Articles of Association, nor transactions that were manifestly imprudent, risky or that might compromise the integrity of the company assets. The Board of Statutory Auditors is aware that any conflict of interest was declared pursuant to the law.

We 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 and, based on the information acquired, we have no special remark to make.

We met with the auditor in charge of independent auditing, and no relevant information or data emerged that must be highlighted in this report.

We met with the Internal Audit structure, and no relevant information or data emerged that must be highlighted in this report.

Pursuant to Italian Legislative Decree 231/2001, we met with the Supervisory Body, and no issues emerged as regards the correct implementation of the Organisational and Management Model that must be highlighted in this report.

We met the Board of Statutory Auditors of the Parent Company and exchanged information with the control bodies of the subsidiary undertakings of ADR. No facts or circumstances worthy of your attention emerged from these exchanges.

We have acquired knowledge of and supervised, to the extent of our competence, 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, in this regard, we have no particular observations to report.

We gathered information on and supervised, within our competence, the adequacy and operation of the administration-accounting system as well as its reliability to fairly represent the operations; this was done by obtaining information from the heads of the departments and the auditor in charge of the statutory auditing, and examining the corporate documentation, and have no special remark to make on this point.

No reports were made pursuant to art. 2408 of the Italian Civil Code.

During 2022, the Board of Statutory Auditors expressed its opinion on the determination of the remuneration due to the Chairman of the Board of Directors appointed by the Shareholders' Meeting April 28, 2022 and the Managing Director.

During the supervisory activity, as described above, no significant events emerged that are such to require mention in this report.

Corporate Crisis and Insolvency Codes

Periodic monitoring was carried out for the purposes of assessing any symptoms of economic, financial or equity hardship such as to reveal a situation of difficulty to be reported to the administrative body pursuant to and for the purposes of art. 15 of Italian Law Decree no. 118/2021.

Conclusions

Dear Shareholders,

also in consideration of the outcome of the activity performed by the auditing body contained in the specific audit report of the Financial Statements, the Board proposes to the Meeting to approve the 2022 Financial Statements as drawn up by the Directors. The Board of Statutory Auditors agrees on the proposal to carry forward the profit for the year of 30,740,510 euro.

For the Board of Statutory Auditors

Chairman

Mr Giuseppe Cosimo Tolone

Rome, March 27, 2023

# Resolutions of the shareholders' meeting

Resolutions of the ordinary Shareholders' Meeting of april 20, 2023

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# Resolutions of the ordi- nary Sha- reholders' Meeting of april 20, 2023

# Resolutions of the ordinary Shareholders' Meeting of april 20, 2023

The Ordinary Shareholders' Meeting resolved to:

- approve the separate Financial Statements as at and for the year ended December 31, 2022 which show a profit for the year of Euro 30,740,509.89, with all the documents accompanying them;
- carry forward the profit for the year of 30,740,509.89 euros.