Gruppo Corporaciòn America Italia

ANNUAL FINANCIAL REPORT
2024

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LETTER TO SHAREHOLDERS

Dear Shareholders,

The Management Report on the Consolidated Financial Statements of Corporaciòn America Italia SpA (hereinafter also "CAI", or the "Parent Company") approved by the Board of Directors, consists of the accounting statements and the Directors' observations on the performance of the management and on the most significant events that occurred in the 2024 financial year and after 31 December 2024.

The Consolidated Financial Statements at 31 December 2024 have been prepared in compliance with the International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union. "IFRS" also refers to the International Accounting Standards (IAS) currently in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee ("IFRIC") previously called the Standing Interpretations Committee ("SIC").

As of December 31, 2024, Corporaciòn America Italia SpA holds a 62.283% stake in Toscana Aeroporti S.p.A., the company that manages the Pisa G. Galilei airport and the Florence A. Vespucci airport; the Group is responsible for the development of the two airports, both in terms of air traffic and infrastructure and passenger services.

The accounting data as of December 31, 2024 include the data of the Parent Company, the Subholding Toscana Aeroporti S.p.A. and those of the subsidiaries Toscana Aeroporti Engineering S.r.l. (hereinafter TAE), Parcheggi Peretola S.r.l., Jet Fuel Co. S.r.l., and Toscana Aeroporti Costruzioni S.r.l. (hereinafter TAC), consolidated using the full method.

The auditing of the Group's consolidated financial statements and the CAI financial statements is entrusted to KPMG S.p.A.

It should also be noted that Sunholding Toscana Aeroporti S.p.A. voluntarily draws up a consolidated sustainability report. This declaration is published with the same methods and timing as the Annual Report and is available on the Company's website.
In line with the requirements of the selected reporting standard (GRI Standard), the Management of the Subholding has carried out a careful materiality analysis that led to the identification of the material impacts divided by ESG area (Environmental; Social; Governance). The remainder of this document reports some highlights of the topics considered material, and reference is made to the consolidated sustainability report drawn up as a separate report for further details.

FINANCIAL AND NON-FINANCIAL HIGHLIGHTS 2024

	INDICATORS	2024	2023	Δ% vs 2023
BUSINESS ACTIVITIES	Total passengers (mln)	9,1	8,2	+10,98%
	Overall perception of the security control service for people and hand luggage (%)	100%	99,2%	+0,8%
FINANCIAL PERFORMANCE	Revenues (€/000)	128.220	123.263	+4,0%
	EBITDA (€/000)	46.190	41.729	+10,7%
	Group Profit (Loss) for the period (€/000)	17.097	12.631	+35,3%
	Investments (€/000)	18.209	16.205	+12,3%
ENVIRONMENT	Total CO2 emissions (Scope 1 and 2*) (tCO2)	7.394,5	8.907,2	-16,9%
	Self-produced energy consumption - PSA (GJ)	23.050	22.368	+3,0%
SOCIAL	Total number of employees as of December 31	397	391	+1,5%
	Total number of average FTE (Full Time Equivalent) for the year	371,2	361,8	+2,6%
	Percentage of female employees	45%	47%	-2%
	Total training hours	13.632	10.526	+29,5%

(*) Scope 1 emissions are those created directly by the company. Scope 2 emissions are created indirectly through purchased energy.

THE TUSCAN AIRPORT SYSTEM

Aeroporto Amerigo Vespucci - FIRENZE	Aeroporto Galileo Galilei - PISA
• 3,516,925 passengers • Focus on business and leisure traffic through full service carriers • Area of approximately 120 ha, consisting of a runway system • The paved area of the runways is equal to 7.2 ha • No. 14 stands in main configuration dedicated to aircraft parking • Gross Terminal Surface Area equal to approximately 18,800 m2 - includes Terminal, Cargo, BHS, State Bodies, TA Offices • Connection with the city tram • Dedicated stop on the EAST side with a covered pedestrian path of approximately 70m	• 5,547,008 passengers • Focus on tourist traffic managed by low-cost carriers • Civilian area of approximately 45 ha - Military area of approximately 500 ha in which there are two runways for alternate use • The paved area of the runways is approximately 25.8 ha • No. 19 (14C/4D/1E) stands dedicated to aircraft parking • Gross Terminal Surface Area equal to approximately 36,100 m2 - includes Terminal, BHS, State Bodies, TA Offices, Cellar, Building A • Connection with the railway station via the “People Mover” shuttle • Dedicated station on the WEST side with a covered pedestrian path of approximately 110m

ENVIRONMENT

The material issues identified in the Group's consolidated sustainability reporting relating to the environmental area are the following:

- Noise pollution;

- Energy consumption and emissions;
- Water consumption and discharges.

Both Pisa and Florence airports are certified in accordance with ISO 14001:2015 (Environmental Management Systems) within which Subholding TA operates.

In general, the company has equipped itself with an Integrated Management System for Quality, in accordance with the provisions of the UNI EN ISO 9001:2015 standard, for Health and Safety at Work, in accordance with the ISO 45001:2018 standard, for Social Responsibility, consistent with SA8000 and for the Environment, in compliance with the provisions of UNI EN ISO 14001:2015.

As regards risks, please refer to the section, Main risks and uncertainties to which the Group is exposed.

Among the main KPIs of the Group we note:

- Total energy consumption equal to 66,601.14 GJ;
- Total consumption per passenger equal to 7.37 (GJ/no passengers*1000);
- Direct GHG emissions (Scope 1) equal to 4,720.21 tCO2.

SOCIAL

The material topics identified in the Group's consolidated sustainability reporting relating to the social area are the following:

- Personnel management and development;
- Equal opportunities and diversity;
- Employee health and safety.

The Group has undergone profound changes in recent years, which have led to a strong effort to standardize procedures and methods of managing human resources.

The commitment of the Human Resources and Organization Department is best expressed through the Human Resources Management Procedure, which defines the areas and interventions to be implemented regarding communication with staff, remuneration and reward interventions, working hours, freedom of association, disciplinary proceedings, mobbing and sexual harassment.

As regards the Group's commitment to health and safety, this is in line with the UNI ISO 45001:2018 standard, maintained following three days of audits, in November 2023, by the DNV certification body (only for the TA Subholding).

The main risks relating to the function can be found in the following areas:

- Recruitment and Selection of Personnel;
- Personnel Management;
- Education and Training;
- Management of accidents / illnesses / claims;
- Management of Health Surveillance and preventive occupational medicine.
  - Among the Group's main KPIs we note:
  - A workforce of 397 people as of December 31, 2024;
  - The presence of 45% women;
  - An average of 34 hours of training per employee for Toscana Aeroporti;

- the rate of recordable accidents at work was 5.25, resulting in 0 accidents at work and 3 accidents in itinere for TA;
- the number of accidents at work with serious consequences was zero;
- 123 events were managed and tracked by the TA SPP, of which 3 were near misses, three accidents in itinere and no accidents.

GOVERNANCE

The renamed Internal Control, Risk and Sustainability Committee provides proactive and consultative functions, support for the activities of the Company's Board of Directors related to sustainability issues consistent with the path undertaken which aims to strengthen ESG factors in operational choices and corporate strategies. The composition of the Committee is as follows: three non-executive and independent directors in the persons of Stefano Bottai (Chairman), Mirko Romoli Fenu and Patrizia Pacini.

STRATEGIC SUSTAINABILITY DIRECTIONS

The Group has identified five Relevant topics (Green Infrastructure, Operational Excellence, People & Innovation, Customer Experience and Community), consistent with those indicated by the parent company Corporacion America Airports (hereinafter also "CAAP"), functional to identify objectives, initiatives and indicators necessary to build the integrated Sustainability Plan. Furthermore, for each Relevant topic, the Company has associated the material topics reported in the consolidated sustainability reporting and the evidence emerging from the Public Debate for the new Florence Master Plan.

In January 2024, the Group, in line with the five Relevant topics described above, began an Integrated Plan process defined as "The evolution of the programming and control model through a plan and a monitoring process that allows the objective of value production for shareholders to be combined with that of sustainable development for the community and the territory". Therefore, the integrated plan brings together the traditional business elements – typically set out in the industrial plan – with the ESG elements defined in the company's strategic sustainability plans.

REPORT ON OPERATIONS

1. GROUP ACTIVITIES

Corporaciòn America SpA was incorporated on February 19, 2014 and is domiciled in Italy with registered office in Milan.
The acquisition by CAI of the controlling interest in Aeroporto di Firenze SpA with registered office in Florence, hereinafter "ADF", and of the Società Aeroporto Toscano SpA with registered office in Pisa, hereinafter "SAT", occurred for ADF in April 2014 and for SAT in July 2014. In 2015, SAT incorporated ADF and changed its name to Toscana Aeroporti SpA as specified below.

The company's main purpose is the management of corporate shareholdings.

As of December 31, 2017, CAI held a total of 9,516,649 shares equal to 51.132% of the share capital of TA.
On February 19, 2018, Corporaciòn America Italia S.p.A. purchased n. 850,235 shares of Toscana Aeroporti S.p.A., increasing its shareholding from 51.13% to 55.7%.
On June 25, 2018, Corporaciòn America Italia S.p.A. purchased n. 1,225,275 shares of Toscana Aeroporti S.p.A., increasing its shareholding from 55.7% to 62.2833%.
On September 12, 2018, the shareholder DI CASA SPAIN sold 25% of the share capital of CAI to the company MATAAR HOLDINGS 2 B.V. The share capital of Corporaciòn America Italia S.p.A. is equal to Euro 85,000,000.00, fully paid and subscribed, represented by n. 130,000 ordinary shares without nominal value.

2. THE PARENT COMPANY'S SHAREHOLDING STRUCTURE

The share capital is held 75% by the company DI CASA SPAIN S.A.U. and 25% by the company MATAAR HOLDINGS 2 B.V.

Management and coordination activities

Pursuant to art. 2497-bis, paragraph 5 of the Civil Code, it is certified that the company is not subject to the management and coordination activities of others. As of the date of approval of these Financial Statements, although Di Casa holds legal control of Corporacion America Italia SpA, it does not exercise management and coordination activities over the same pursuant to art. 2497 et seq. of the Civil Code. The same consideration also applies to companies that directly or indirectly control Di Casa. In fact, neither Di Casa nor the companies that directly or indirectly control it give CAI instructions regarding the company's activities, also considering that CAI operates in complete management autonomy.

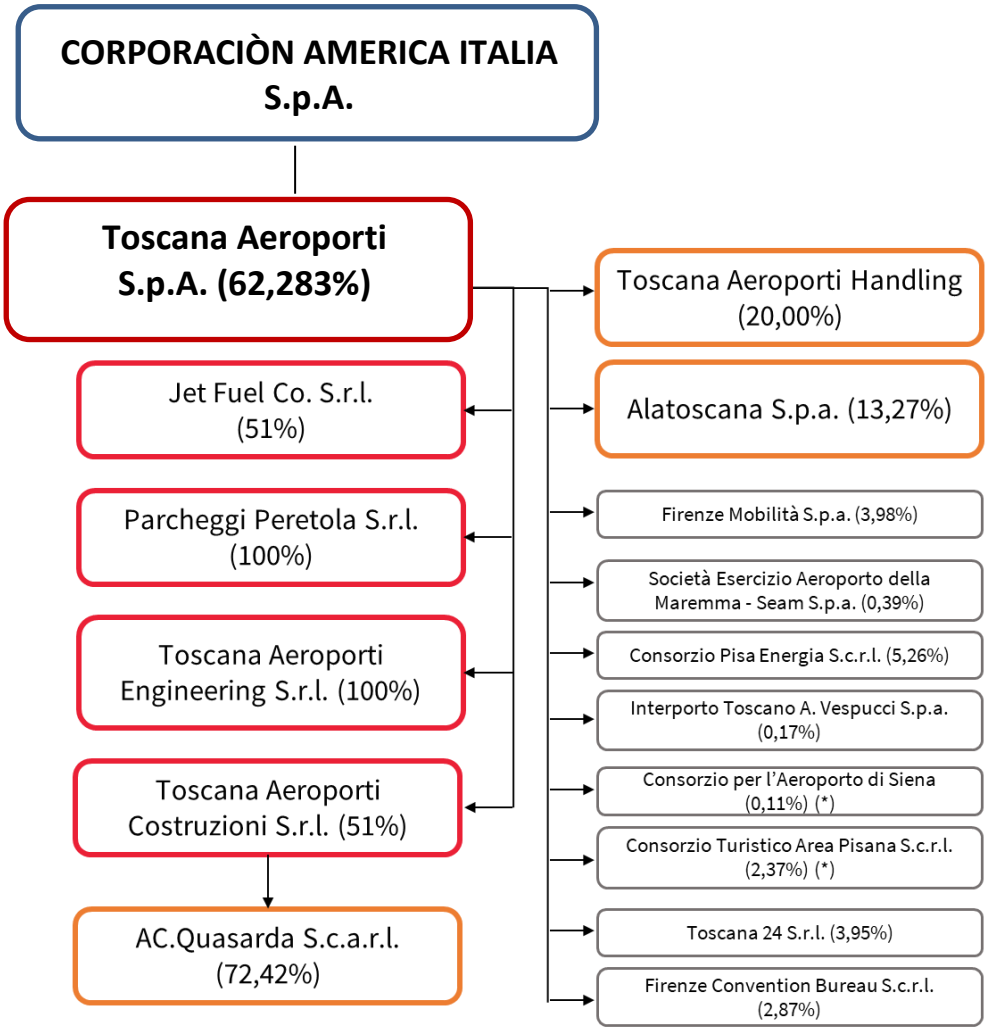
3. NATIONAL TAX CONSOLIDATION

During the 2016 financial year, CAI and its subsidiary TA exercised the option for the national tax consolidation for the three-year period 2016-2018, which may be renewed for a further three years under the conditions agreed in a specific consolidation agreement signed on 30 September 2016 by CAI and TA. Subsequently, on the same date, the option was communicated to the Revenue Agency when the tax return of the consolidating company CAI was filed, pursuant to art. 117 et seq. of Presidential Decree 917/86 and subsequent amendments.
On 30 August 2016, the Revenue Agency expressed a favorable opinion on a specific request for a ruling submitted by CAI, in which confirmation was requested that the stipulation of the Pledge contract, connected to the issue of the bond loan, did not eliminate the requirement of CAI's control over TA, a requirement required by the legislation for the effectiveness of the option for the consolidation.
During the 2019 financial year, CAI and its subsidiary TA renewed the option for the national tax consolidation for the three-year period 2019-2021, which may be renewed for a further three-year period. The option was exercised by both companies following a resolution by their respective Boards of Directors, under the conditions agreed in a specific consolidation agreement signed by CAI and TA. The renewal of the option was not subject to communication to the Revenue Agency pursuant to art. 117 et seq. of Presidential Decree 917/86 and subsequent amendments as the so-called tacit renewal is provided for.

In 2022, CAI and its subsidiary TA expressed their willingness to renew the option for the national tax consolidation for the three-year period 2022-2024. The option was exercised by both companies following a resolution by their respective Boards of Directors under the conditions agreed in a specific consolidation agreement signed by CAI and TA. The renewal of the option was not subject to communication to the Revenue Agency pursuant to art. 117 et seq. of Presidential Decree 917/86 and subsequent amendments, as the so-called tacit renewal is provided for.
During the first quarter of 2025, the Boards of Directors of CAI and its subsidiary TA resolved to renew the option for the national tax consolidation for the three-year period 2025-2027, under the conditions agreed in a specific consolidation agreement signed by both Companies. The renewal of the option was not subject to communication to the Revenue Agency pursuant to art. 117 et seq. of Presidential Decree 917/86 and subsequent amendments, as the so-called tacit renewal is provided for.

4. . CORPORATE MACROSTRUCTURE OF THE TOSCANA AEROPORTI GROUP

Below is the CAI Group chart as of December 31, 2024.



Holding – Corporaciòn America Italia S.p.A.

Subholding - Toscana Aeroporti S.p.A.

Controlled Companies - Jet Fuel Co, S.r.l., Parcheggi Peretola S.r.l., Toscana Aeroporti Engineering S.r.l., Toscana Aeroporti Costruzioni S.r.l. For the purposes of consolidation, it should be noted that Toscana Aeroporti holds 33.33% of the administrative and equity rights and 51% of the voting rights in Jet Fuel. For further details, see the paragraph on subsidiaries.

Other participations - (*) Company in liquidation.

Affiliated and jointly controlled companies

Full Consolidation [1]

Company	Share Capital (€/000)	Net Worth (€/000)	%
Corporacion America Italia S.p.A.	85.000	114.260	Holding
Toscana Aeroporti S.p.A. Firenze	30.710	106.455	Subholding
Toscana Aeroporti Engineering S.r.l. Firenze	80	2.416	100,00 *
Parcheggi Peretola S.r.l. Firenze	50	4.062	100,00 *
Jet Fuel Co. S.r.l.	150	1.687	51,00 *
Toscana Aeroporti Costruzioni S.r.l	1.000	4.992	51,00 *

* Subholding ownership percentage

All CAI shares and TA shares owned by Corporacion America Italia S.p.A. were pledged until December 2024 as collateral for the bond issued by the Parent Company, maturing in December 2024. Following the repayment of the bond by CAI on December 18, 2020, the pledge on all CAI shares and TA shares owned by CAI was removed on January 24, 2025.

Companies valued using the equity method [2]

Company	Head Office	Share Capital (€/000)	Net Worth (€/000)	%
Alatoscana S.p.A.	M. di Campo	2.910	2.846	13,27
Toscana Aeroporti Handling S.r.l.	Firenze	1.150	(3.121)	20,00
AC.Quasarda S.c.a.r.l.	Pisa	10	10	72,42

5. HIGHLIGHTS

Consolidated economic and financial results 2024[1]	**Revenues** of 128,220 thousand euros, up 4,957 thousand euros (+4.0%) compared to 123,263 thousand euros of the CAI Group at 31 December 2023. **Operating revenues** of 108,920 thousand euros, up 7,315 thousand euros (+7.2%) compared to 101,604 thousand euros of the TA Group at 31 December 2023. **Gross Operating Margin (GOM)** positive for 45,243 thousand euros, up 4,474 thousand euros compared to a value of 40,769 thousand euros of the CAI Group in 2023 (+10.97%). **Positive Operating Result** of 23,774 thousand euros, up 4,558 thousand euros compared to the operating result of 19,216 thousand euros of the CAI Group in 2023 (+23.72%). **Positive pre-tax result** of 15,231 thousand euros compared to a pre-tax result of 9,251 thousand euros of the CAI Group in 2023 (+64.64%). **The Group's 2024 period profit** is equal to 4,801 thousand euros, an improvement of 2,895 thousand euros compared to the 2023 profit of 1,906 thousand euros. **Net Financial Debt** equal to 124,040 thousand euros at 31 December 2024, compared to 134,435 thousand euros at 31 December 2023.
2024-Group's investments	During the 2024 financial year, investments totaling 17,790 thousand euros were made. Intangible assets for 15,367 thousand euros include the works in progress for the adaptation and expansion of the Florence Terminal (5,767 thousand euros), the expansion works of the Pisa Arrivals Terminal (2,244 thousand euros), the update of the Florence Masterplan (969 thousand euros), the reconfiguration of part of the Florence aprons (822 thousand euros), the adaptation of the fire prevention systems of the Florence Terminal (1,468 thousand euros), the strengthening of the refrigeration plant of the Pisa Terminal (598 thousand euros) and the new anti-intrusion system of the Florence runway (412 thousand euros). Tangible assets recorded in 2024 for 2,423 thousand euros include the purchase of equipment for the removal of aircraft (450 thousand euros); of sweepers (340 thousand euros), of ambulift vehicles (343 thousand euros), of hardware (329 thousand euros) and of new low environmental impact ramp vehicles (198 thousand euros). For the purposes of complete disclosure of investments, it should be noted that in accordance with the provisions of IFRIC 12, the 2,387 thousand euros of investments in Concession Rights gave rise to the recognition of 419 thousand euros of financial assets (Takeover Value) and 1,968 thousand euros of intangible assets (concession rights).
Traffic	The Tuscan Airport System transported over 9 million passengers in 2024, recording a growth of +10.7% in the passenger component, +7.1% in tonnage and a growth of +5.5% in movements compared to the same period in 2023. Freight and mail traffic recorded a +0.8%, realigning with 2023 values.

[1] Some of the items reported in this table represent financial quantities not provided for by IFRS (alternative performance indicators). These indicators are defined in paragraph 8. Results of Group operations.

Evolution of management	In the first two months of 2025, the Tuscan Airport system recorded a total traffic of approximately 992,000 passengers, up 9.8% compared to the same period in 2024. In line with IATA forecasts, the Tuscan airport system is also expected to have a higher level of traffic in 2025 than in 2024, with a consequent improvement in company margins, even if accompanied by ongoing international tensions, a consequence of the ongoing Russian/Ukrainian and Israeli/Palestinian conflicts, which could affect passenger mobility. Also in 2025, the Company will be focused on the continuation and finalization of all activities related to the approval process of the Florence Master Plan and preparatory to its implementation as well as the completion of the works and inauguration of the new Pisa Arrivals Terminal by the end of the year.

6. 2024 FINANCIAL YEAR PROFILE

6.1 Macroeconomic and Air Transport Sector Scenario

During 2024, the world economy continued to expand, albeit with heterogeneous dynamics across the different geographical areas. Future prospects, according to OECD projections, foresee world GDP growth of 3.3% in 2025, in line with the previous year, although influenced by persistent geopolitical tensions and uncertainty regarding the economic policies of the new US administration. The announced introduction of tariffs by the United States, and the potential responses of other countries, could in fact have a negative impact on global trade, although in the short term, an acceleration in trade could be observed due to the anticipation of orders by importers.

The euro area economy, supported in the summer by temporary factors partly attributable to the strong expansion recorded in Ireland, slowed in the third quarter of the year mainly as a result of the still weak activity in the industrial and service sectors and the reduced contribution of consumption and investments.

Among the main European countries, GDP did not record significant variations in Germany and Italy, while it grew at high rates in Spain and France, the latter following the increased demand linked to the Olympic Games.

The latest projections released by Eurosystem experts have revised downwards, by about half a percentage point in the three-year period 2024-26, the growth of the GDP of the euro area which, after a growth of 0.7% in 2024, should still expand by 1% per year in the three-year period 2025-2027.

In December 2024, the Governing Council of the European Central Bank reduced the reference rates by a further 25 basis points following the updated assessment of the dynamics of inflation and monetary policy.

Italy's Gross Domestic Product (GDP) grew by 0.7% in 2024, equal to that of 2023, mainly supported by domestic and external demand in addition to the growth recorded in the sectors of agriculture, services and industry. ACI Europe, the association representing over 600 airports in 55 countries, has published data on European passenger traffic for 2024, highlighting growth of +7.4% compared to 2023. Similarly, there was an increase in air movements (+5.1%) and the cargo sector (+13.2%) at European level. According to data released by Assaeroporti, traffic in Italian airports in 2024 recorded an increase of +11.1% compared to 2023, reaching 219.1 million passengers. Both air movements (+7.5%) and the cargo sector of Italian airports (+15.0%) grew during the year.

6.2 Traffic trend of the Tuscan Airport System

During 2024, Toscana Aeroporti passenger traffic transported over 9 million passengers, recording a growth of +10.7% (equal to +876,334 passengers) compared to 2023.

The table below highlights the monthly trend of 2024 and the comparison with 2023 and 2019 (pre-Covid period).

Toscana Aeroporti - Monthly Traffic January – December 2024								
Stopover	**Month**	**2024**	**2023**	**2019**	**VAR. 2024/23**	**VAR.% 2024/23**	**VAR. 2024/19**	**VAR.% 2024/19**
TA	Jan	460.339	423.914	460.725	36.425	8,6%	-386	-0,1%
TA	Feb	443.253	386.605	430.132	56.648	14,7%	13.121	3,1%
TA	Mar	576.604	488.713	532.312	87.891	18,0%	44.292	8,3%
TA	Apr	810.638	723.997	737.981	86.641	12,0%	72.657	9,8%
TA	May	890.619	769.849	785.782	120.770	15,7%	104.837	13,3%
TA	June	952.897	828.141	841.983	124.756	15,1%	110.914	13,2%
TA	July	999.775	947.497	891.732	52.278	5,5%	108.043	12,1%
TA	Aug	1.003.604	942.171	905.069	61.433	6,5%	98.535	10,9%
TA	Sept	929.884	877.936	865.173	51.948	5,9%	64.711	7,5%
TA	Oct	874.343	824.789	774.476	49.554	6,0%	99.867	12,9%
TA	Nov	555.488	481.863	519.076	73.625	15,3%	36.412	7,0%
TA	Dec	566.489	492.124	517.350	74.365	15,1%	49.139	9,5%
TA	**Total**	**9.063.933**	**8.187.599**	**8.261.791**	**876.334**	**10,7%**	**802.142**	**9,7%**

Toscana Aeroporti recorded a total of over 9 million passengers in 2024, a historic traffic record, recording a growth of +10.7% and a growth in commercial movements of +7.4% compared to 2023.

The load factor of scheduled flights in the period is 85.3% with a growth of 1.6 percentage points compared to 2023 (83.7%).

Freight and mail traffic is back in line with 2023 values (+ 0.8% / +97 tons).

Below is Toscana Aeroporti's 2024 traffic broken down into its different components and the relative deviation from 2023.

TRAFFIC TUSCANY AIRPORTS				
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Passengers	**9.038.218**	**8.162.072**	**876.146**	**10,7%**
Domestic (Scheduled + Charter)	1.864.046	1.733.441	130.605	7,5%
International (Scheduled + Charter)	7.174.172	6.428.631	745.541	11,6%
General Aviation Passengers	**25.715**	**25.527**	**188**	**0,7%**
TOTAL PASSENGERS	**9.063.933**	**8.187.599**	**876.334**	**10,7%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Movements	**67.873**	**63.191**	**4.682**	**7,4%**
Domestic (Line + Charter)	13.100	12.620	480	3,8%
International (Line + Charter)	53.617	49.512	4.105	8,3%
Cargo	1.156	1.059	97	9,2%
General Aviation Movements	**14.353**	**14.736**	**-383**	**-2,6%**
TOTAL MOVEMENTS	**82.226**	**77.927**	**4.299**	**5,5%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Tonnage	**4.489.006**	**4.180.343**	**308.663**	**7,4%**
Domestic (Line + Charter)	889.066	842.085	46.981	5,6%

International (Line + Charter)	3.477.765	3.215.559	262.206	8,2%
Cargo	122.175	122.699	-524	-0,4%
General Aviation Tonnage	**212.640**	**207.702**	**4.938**	**2,4%**
TOTAL TONNAGE	**4.701.646**	**4.388.045**	**313.601**	**7,1%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Air freight (Kg)	12.787.684	12.632.877	154.807	1,2%
Surface freight (Kg)	196.040	278.361	-82.321	-29,6%
Mail (Kg)	52.573	27.729	24.844	89,6%
TOTAL CARGO AND MAIL	**13.036.297**	**12.938.967**	**97.330**	**0,8%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
TOTAL TRAFFIC UNITS (*)	**9.194.296**	**8.316.989**	**877.307**	**10,5%**

(*) One traffic unit is equivalent to 1 passenger or 100 kg of goods.

The Italian airport system records a growth of +11.1% in 2024 compared to 2023.

6.3. Traffic trend at Pisa airport (Galileo Galilei Airport)

The following table shows the traffic trend in 2024 with a relative comparison with 2023, divided into its various components:

PISA AIRPORT TRAFFIC				
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Passengers	**5.534.979**	**5.097.750**	**437.229**	**8,6%**
Domestic (Scheduled + Charter)	1.340.914	1.300.755	40.159	3,1%
International (Scheduled + Charter)	4.194.065	3.796.995	397.070	10,5%
General Aviation Passengers	**12.029**	**11.932**	**97**	**0,8%**
TOTAL PASSENGERS	**5.547.008**	**5.109.682**	**437.326**	**8,6%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Movements	**35.607**	**33.787**	**1.820**	**5,4%**
Domestic (Line + Charter)	8.243	8.245	-2	0,0%
International (Line + Charter)	26.208	24.483	1.725	7,0%
Cargo	1.156	1.059	97	9,2%
General Aviation Movements	**6.212**	**6.085**	**127**	**2,1%**
TOTAL MOVEMENTS	**41.819**	**39.872**	**1.947**	**4,9%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Tonnage	**2.578.077**	**2.459.048**	**119.029**	**4,8%**
Domestic (Line + Charter)	576.157	576.598	-441	-0,1%
International (Line + Charter)	1.879.745	1.759.751	119.994	6,8%
Cargo	122.175	122.699	-524	-0,4%
General Aviation Tonnage	**103.004**	**98.756**	**4.248**	**4,3%**
TOTAL TONNAGE	**2.681.081**	**2.557.804**	**123.277**	**4,82%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Air freight (Kg)	12.766.477	12.613.506	152.971	1,2%
Surface freight (Kg)	148.898	161.106	-12.208	-7,6%

Mail (Kg)	52.015	27.058	24.957	92,2%
TOTAL CARGO AND MAIL	**12.967.390**	**12.801.670**	**165.720**	**1,29%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
TOTAL TRAFFIC UNITS (*)	**5.676.682**	**5.237.699**	**438.983**	**8,4%**

(*) One traffic unit is equivalent to 1 passenger or 100 kg of goods.

In 2024, approximately 5.5 million passengers passed through Pisa airport, recording a growth of +8.6% compared to the same period in 2023 (with a variation of +437 thousand passengers), compared to a growth in commercial passenger flight movements of 5.3%. In the period, the airport reached its historical maximum, increasing by 3% compared to 2019, the pre-covid period.

The load factor of flights operated in the period is equal to 87.6%, increasing by 1.4 percentage points compared to the same period in 2023 (86.3% the actual value).

The table below shows the monthly traffic trend in 2024 at Pisa airport and the comparison with 2023.

Pisa Airport - Monthly Traffic January - December 2024					
Stopover	**Month**	**2024**	**2023**	**VAR. 2024/23**	**VAR.% 2024/23**
PSA	Jan	265.539	276.751	-11.212	-4,1%
PSA	Feb	251.064	241.211	9.853	4,1%
PSA	Mar	338.523	301.867	36.656	12,1%
PSA	Apr	491.738	457.135	34.603	7,6%
PSA	May	536.787	479.065	57.722	12,0%
PSA	June	595.645	507.332	88.313	17,4%
PSA	July	649.749	607.063	42.686	7,0%
PSA	Aug	648.008	609.396	38.612	6,3%
PSA	Sept	576.274	554.590	21.684	3,9%
PSA	Oct	530.083	514.180	15.903	3,1%
PSA	Nov	318.320	274.558	43.762	15,9%
PSA	Dec	345.278	286.534	58.744	20,5%
PSA	**Total**	**5.547.008**	**5.109.682**	**437.326**	**8,6%**

Below are carriers and destinations operating on Galileo in 2024.

- **Ryanair**: the Irish company operated 32 destinations in the January-March period, rising to 57 in the summer season (Kaunas, Zagreb, Oslo Torp and Reggio Calabria new routes from the airport) and continues on 36 destinations in the winter season with the new operation to Reggio Calabria.
- **Easyjet:** the English carrier operated on 7 destinations in the January-March period (Paris Orly, London Gatwick, Manchester, Bristol, Berlin and the new destinations Paris Charles de Gaulle and Porto). With the summer season the routes served rose to 10 with the resumption of connections to London Luton and Amsterdam and the new flight to/from Barcelona El Prat. In the November-December period it continues on 5 destinations (Paris Orly, London Gatwick, Bristol, Berlin and for the first time it continues in the winter season to London Luton).

- **Wizzair:** the Hungarian carrier operated direct connections to Bucharest Otopeni (2 weekly frequencies in the winter season and up to 4 in the season and hold) and Tirana (up to 2 daily flights).
- **Air Dolomiti:** the carrier resumed operations to Frankfurt starting from March, operating a daily flight. The flights increased to 2 in the summer season.
- **Air Arabia Maroc:** the Moroccan company operated the annual weekly connection to/from Casablanca with an increase to 2 weekly flights in the high summer season.
- **British Airways:** the English carrier operated a maximum of 3 weekly frequencies in the winter season to London Heathrow and 2 daily flights in the summer season.
- **Transavia:** the carrier, which connects the airport with Amsterdam, operated up to a maximum of 3 weekly frequencies in the winter season to increase to a maximum of 9-10 weekly flights in the summer season.
- **Eurowings:** the German low cost airline operated the connection to Cologne Bonn in the summer season (3 weekly frequencies).
- **FlyDubai:** the low cost airline from the United Arab Emirates operated the three-weekly connection to Dubai until the end of September.
- **AeroItalia:** the carrier operated the twice-weekly seasonal connection to Comiso.
- **Aer Lingus:** the airline operated the three-weekly connection to Dublin in the period May-October.
- **Air Baltic:** the carrier operated the twice-weekly connection to Riga in the period May-October.
- **Jet2.com:** the English low cost airline operated the seasonal connections to Manchester (3 weekly frequencies), Leeds and Birmingham (both 1 weekly flight).
- **Norwegian Air Shuttle:** the carrier operated in the summer season the connections to Copenhagen (4 weekly frequencies), Olso and Stockholm Arlanda (3 weekly frequencies) and Helsinki (2 weekly frequencies)
- **S.A.S:** the Swedish carrier operated the connections to Copenhagen (one frequency up to a maximum of 3) and in the very high season to Oslo (up to a maximum of 2).
- **Volotea:** the Spanish low cost operated in the summer season the bi-weekly connection to Nantes and from June to September the three-weekly connection to Olbia.
- **Aegean Airlines:** the Greek carrier operated in the period July-August a weekly frequency to Athens.

Passenger Line Traffic by Country

During 2024, 25 markets were connected to Pisa airport with direct scheduled flights. Italy is the first market with 1.3 million passengers and represents 24.2% of the total passengers, followed by the United Kingdom, Spain and Albania. The first four markets represent approximately 60% of the total scheduled traffic.
Freight and Mail Traffic

Cargo traffic is back in line with 2023 values (equal to approximately 13,000 tonnes of freight and mail), thanks to DHL which operated a greater number of flights using a different mix of aircraft.

6.4 Traffic trend at Florence airport (Amerigo Vespucci Airport)

The following table shows the traffic trend in 2024 with a relative comparison with 2023, divided into its various components.

FLORENCE AIRPORT TRAFFIC				
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Passengers	**3.503.239**	**3.064.322**	**438.917**	**14,3%**
Domestic (Scheduled + Charter)	523.132	432.686	90.446	20,9%
International (Scheduled + Charter)	2.980.107	2.631.636	348.471	13,2%
General Aviation Passengers	**13.686**	**13.595**	**91**	**0,7%**

TOTAL PASSENGERS	**3.516.925**	**3.077.917**	**439.008**	**14,3%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Movements	**32.266**	**29.404**	**2.862**	**9,7%**
Domestic (Scheduled + Charter)	4.857	4.375	482	11,0%
International (Scheduled + Charter)	27.409	25.029	2.380	9,5%
General Aviation Movements	**8.141**	**8.651**	**-510**	**-5,9%**
TOTAL MOVEMENT	**40.407**	**38.055**	**2.352**	**6,2%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Commercial Tonnage	**1.910.929**	**1.721.295**	**189.634**	**11,0%**
Domestic (Scheduled + Charter)	312.909	265.487	47.422	17,9%
International (Scheduled + Charter)	1.598.020	1.455.808	142.212	9,8%
General Aviation Tonnage	**109.636**	**108.946**	**690**	**0,6%**
TOTAL TONNAGE	**2.020.565**	**1.830.241**	**190.324**	**10,40%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
Air freight (Kg)	21.207	19.371	1.836	9,5%
Surface freight (Kg)	47.142	117.255	-70.113	-59,8%
Mail (Kg)	558	671	-113	-16,8%
TOTAL GOODS AND MAIL	**68.907**	**137.297**	**-68.390**	**-49,8%**
	Progr. al 31.12.24	**Progr. al 31.12.23**	**VAR. 2024/23**	**VAR.% 2024/23**
TOTAL TRAFFIC UNITS (*)	**3.517.614**	**3.079.290**	**438.324**	**14,2%**

(*) One traffic unit is equivalent to 1 passenger or 100 kg of goods.

Over 3.5 million passengers passed through Florence airport in 2024, a historic traffic record for the airport, recording a growth of +14.3% compared to 2023 (+439,008 passengers) with a growth in commercial passenger flight movements of +9.7%.

The load factor of flights operated in the period was 81.8%, up 2.0% points compared to 2023 (79.8% the 2023 value).

The table below highlights the monthly traffic trend of 2024 at Florence airport and the comparison with 2023.

Florence Airport - Monthly Traffic January - December 2024					
Stopover	**Month**	**2024**	**2023**	**VAR. 2024/23**	**VAR.% 2024/23**
FLR	Jan	194.800	147.163	47.637	32,4%
FLR	Feb	192.189	145.394	46.795	32,2%
FLR	Mar	238.081	186.846	51.235	27,4%
FLR	Apr	318.900	266.862	52.038	19,5%
FLR	May	353.832	290.784	63.048	21,7%
FLR	June	357.252	320.809	36.443	11,4%
FLR	July	350.026	340.434	9.592	2,8%
FLR	Aug	355.596	332.775	22.821	6,9%
FLR	Sept	353.610	323.346	30.264	9,4%
FLR	Oct	344.260	310.609	33.651	10,8%
FLR	Nov	237.168	207.305	29.863	14,4%
FLR	Dec	221.211	205.590	15.621	7,6%
FLR	**Total**	**3.516.925**	**3.077.917**	**439.008**	**14,3%**

Below are the destination carriers operating on the Vespucci during 2024.

- **KLM:** the Dutch carrier operated 3 daily connections to Amsterdam in the winter season, and 5 daily connections in the summer season (increasing compared to the 2023 summer season).
- **Air France:** the French carrier operated up to a maximum of 5 daily flights in the winter season, to increase to 6 in the summer season.
- **Air Dolomiti:** the carrier operated to Munich and Frankfurt up to a maximum of 19-20 weekly frequencies in the winter season to increase to a maximum of 4 daily flights for each destination in the summer season.
- **ITA Airways:** the Italian carrier operated 4 daily flights per year to Rome Fiumicino.
- **Binter Canarias:** the Canary Islands carrier operated the connection to Gran Canaria – Las Palmas (1 weekly flight) until the end of October.
- **Swiss Airlines:** the carrier operated the connection to Zurich in the winter season, up to a maximum of 3 flights per day, which increased to a maximum of four in the summer season.
- **Iberia:** the Iberian carrier operated 3 weekly frequencies annually to/from Madrid, a destination covered by the other carrier of the IAG group, Vueling.
- **Luxair:** the carrier operated the seasonal connection three times a week to Luxembourg.
- **British Airways:** the English carrier resumed the direct daily seasonal connection to London Heathrow with A320neo in the summer season and continued with 3 weekly frequencies also in November. It also operated, through its subsidiary BA CityFlyer, the connection to London City, with 12-13 weekly flights in the winter season, which increased to 16 in the summer season. Also in the summer season, and again through BA CityfLyer, in addition to reinstating the flight to Edinburgh, it also began operating a new weekly connection to London Stansted, which continued in the winter season.
- **TAP:** the carrier operated the direct connection to Lisbon in the winter season with 7 weekly frequencies increased to 10 in the summer season.
- **Vueling Airlines:** the Spanish carrier operated with 3 aircraft based at the Florence airport connecting 8 destinations in the summer season and 5 in the winter season.
- **Austrian Airlines:** the carrier operated up to a maximum of 4 weekly flights in the winter season, and 2 daily flights in the summer season to/from Vienna.
- **SAS:** the Swedish carrier operated the seasonal connections to Copenhagen (one daily flight starting from May), Stockholm and Oslo (up to a maximum of 2 weekly frequencies). The flights were operated with A320neo.
- **Aegean Airlines:** the Greek carrier, after having operated some flights in the January-February period, regularly resumed the bi-weekly connection to Athens in March. The flights were operated with A320neo.
- **Volotea:** the Iberian company operated with 1 aircraft based at the Florence airport connecting 13 destinations in the summer season (Prague new connection) up to 8 in the winter season.
- **Brussels Airlines:** the carrier operated the daily connection to Brussels in the summer season.
- **Eurowings:** starting from 30 April the carrier operated the new seasonal connection three times a week to Dusseldorf.
- **Wideroe:** in the summer season (June-October) it operated the connection to Bergen (up to a maximum of 3 weekly frequencies)

Passenger Line Traffic by Country

During 2024, 17 markets were connected to Florence Airport with direct scheduled flights.

The international market represents 85.1% of the total scheduled passenger traffic of Vespucci Airport, while the domestic market represents 14.9%. France, Italy, Spain and Germany are the first four markets and represent approximately 63% of the total scheduled traffic.

7. SIGNIFICANT EVENTS THAT OCCURRED IN THE YEAR 2024

By notarial deed dated February 12, 2024, Toscana Aeroporti sold its stake in Firenze Parcheggi S.p.A. (8.16%) to Parcheggi Italia Spa for a value of 3.2 million euros.

On April 29, 2024, the Shareholders' Meeting of the Subholding Toscana Aeroporti, on the basis of the lists presented, elected the new Board of Directors, composed of fifteen members who will remain in office for the three-year period 2024-2026, until the approval of the financial statements at December 31, 2026.

On April 30, 2024, the new Board of Directors of the Subholding Toscana Aeroporti S.p.A. met to deliberate on the attribution of corporate offices, the conferral of management delegations and powers, and the establishment of internal board committees.

On May 1, 2024, the Court of Milan issued a ruling in the NIT dispute, in favor of TA. The Court rejected NIT's claims and ordered NIT to return the sums paid by TA - upon signing the preliminary sales contracts - as a confirmatory deposit, and therefore the total sum of Euro 3,669,000, increased by default interest. The Court also ordered NIT to pay legal costs. On November 22, 2024, an appeal was filed against the ruling, duly registered before the Court of Appeal of Milan with r.g. 3255/2024.

On 23 May 2024, the Subholding Toscana Aeroporti signed a financing agreement, partly supported by a guarantee granted by SACE S.p.A., for a maximum total amount of Euro 181.3 million with a pool of primary financial institutions consisting of Intesa Sanpaolo S.p.A. (also as agent bank and SACE agent), UniCredit S.p.A., Banca Monte dei Paschi di Siena S.p.A., BNL BNP Paribas and Cassa Depositi e Prestiti S.p.A.. The financing is mainly aimed at refinancing the Company's current debt, supporting the investment plan for the Pisa airport and covering the working capital needs to support the ordinary performance of the Company's activities. The financing agreement, with expiry date set for 31 December 2030, consists of several credit lines: i) Term Loan for a maximum of Euro 101 million, divided into two separate tranches, mainly intended to refinance part of the Company's existing financial debt and to support the related expenses; ii) Capex, also divided into two separate tranches for a maximum of Euro 60 million, intended to finance the investment plan of the Pisa airport; iii) Revolving for a maximum of Euro 20 million, aimed at supporting the working capital needs of Toscana Aeroporti and to provide one or more loans in favor of the subsidiary Toscana Aeroporti Costruzioni S.r.l.. In this regard, on 27 June 2024 TA received the amount of 89.2 million euros used to repay all other financial debt existing at that date.

On 4 July 2024, a derivative contract was finalized on the financing described above to cover the variability of the interest rate and the impact that this may have on future cash flows deriving from variable rate financial assets and liabilities.

On 25 July 2024, the Shareholders' Meeting of Subholding TA resolved to distribute an extraordinary dividend for a total amount of 7,000,000 euros, the share collected by the Parent Company was equal to 4,359,811 euros.

In August 2024, construction work began on the new Arrivals Terminal at Pisa airport. The works of the first phase of the expansion of the passenger terminal will be completed by 2025.

With reference to the Parent Company bond loan issued in 2018 and maturing in December 2024, the Parent Company, pursuant to condition 10 of the terms and conditions of the bond loan, exercised the option of early repayment, in full, of the initial amount of the loan, including accrued interest. The loan was thus repaid on 18 December 2024, the total amount of €61,270,232.61 was repaid in favor of Elavon Financial Services DAC Ireland.
At the same time, the company received an interest-bearing loan from the Shareholders DiCasa and Mataar, for a total amount of €58,000,000, maturing on 12 December 2026, at an annual interest rate of 5%.

8. TOSCANA AEROPORTI GROUP MANAGEMENT RESULTS

In order to illustrate the Group's economic results and analyze its capital and financial structure, some alternative performance indicators have been used, not provided for by IFRS but considered useful for readers of the financial statements.

These quantities are presented in order to allow a better assessment of the Group's management performance and should not be considered alternatives to those provided for by IFRS. Furthermore, the criterion for determining the alternative performance indicators applied may differ from that adopted by other companies, and therefore the balances obtained may not be comparable with those determined by the latter.

The definition of the alternative performance indicators used in this document is given below:

- Operating revenues: are represented by Total revenues net of Other revenues and Revenues from construction services;

- Operating result, or Earnings Before Interest and Taxes (EBIT): is represented by the difference between the sum of Revenues and Other Income and the sum of Costs (Consumables, Personnel costs, Costs for services, Other operating costs, Airport fees), Amortization and write-downs, Provision for risks and write-ups and write-downs of trade receivables and other receivables;

- Gross Operating Margin (MOL), or Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): is represented by the Operating result gross of Amortization and write-downs, Provision for risks and write-ups and write-downs of trade receivables and other receivables;

- Result of financial management: is represented by the sum of Financial income and Profit from equity investments, net of Financial expenses;

- Result from operating activities: is represented by the operating profit, gross of Net result from assets sold or held for sale;

- Net working capital (NWC): is represented by the difference between Current assets net of Cash and cash equivalents and Current liabilities net of Bank overdrafts and short-term loans (included in Financial liabilities due within one year, as highlighted in notes 7.20 of the consolidated financial statements and 7.19 of the financial statements);

- Net invested capital: is represented by the sum of Non-current assets and NWC, net of Non-current liabilities, from which Financial liabilities due within one year and Financial liabilities for rights of use within one year are excluded;

- Net Financial Debt, or Net Financial Position (NFP), or Debt: is represented by the sum of Cash and cash equivalents and Other current financial assets, net of Financial liabilities due within one year, Financial liabilities for rights of use within one year, Financial liabilities due beyond one year, Financial liabilities for rights of use beyond one year, and the portion of Other debts due within one year and Other debts due beyond one year;

8.1 Consolidated Income Statement

The main income statement results for the period under review are shown below.

CAI GROUP CONSOLIDATED INCOME STATEMENT

Amounts shown in € K	2024	2023	Var/Ass 2023/2022	VAR %
REVENUE I				
Aviation revenues	79.578	78.112	1.466	1,88%
Non-aviation revenues	43.585	36.870	6.715	18,21%
Network development charges	(14.243)	(13.378)	(865)	6,47%
TOTAL OPERATING REVENUES	**108.920**	**101.604**	**7.316**	**7,20%**
Other revenues	4.081	6.661	(2.580)	-38,73%
Revenues for construction services	15.219	14.998	221	1,47%
TOTAL REVENUES (A)	**128.220**	**123.263**	**4.957**	**4,02%**
OTHER INCOME (B)	**597**	**713**	**(116)**	**-16,27%**
COSTS				
Consumables	1.583	1.708	(125)	-7,32%
Staff costs	25.667	24.962	705	2,82%
Costs for services	46.836	47.518	(682)	-1,44%
Various management charges	1.816	1.974	(158)	-8,00%
Airport fees	7.672	7.047	625	8,87%
Operating costs	**83.573**	**83.208**	**365**	**0,44%**
TOTAL COSTS (B)	**83.573**	**83.208**	**365**	**0,44%**
EBITDA - GROSS OPERATING MARGIN (A-B)	**45.243**	**40.769**	**4.474**	**10,97%**
depreciation	15.746	16.728	(982)	-5,87%
Accruals to provisions for risks and reinstatements	5.313	4.812	501	10,41%
Accruals to provisions for risks and charges	409	12	397	3308,33%
EBIT - OPERATING RESULT	**23.774**	**19.216**	**4.558**	**-23,72%**
FINANCIAL MANAGEMENT				
Financial income	1.605	413	1.192	288,62%
Financial charges	(10.156)	(10.391)	235	-2,26%
Profit (loss) from equity investments	10	13	(3)	-23,08%
TOTAL FINANCIAL MANAGEMENT	**(8.543)**	**(9.965)**	**1.422**	**14,27%**
PBT - PROFIT (LOSS) BEFORE TAX	**15.231**	**9.251**	**5.980**	**-64,64%**
Operating taxes	(5.661)	(3.731)	(1.930)	51,73%
RESULT FROM OPERATING ACTIVITIES	**9.570**	**5.520**	**4.050**	**-73,37%**
Net result from assets sold or held for sale	0	0	0	n/a
PROFIT (LOSS) FOR THE TOTAL PERIOD	**9.570**	**5.520**	**4.050**	**-73,37%**
Profit (loss) of third parties	(4.769)	(3.614)	(1.155)	31,96%
PROFIT (LOSS) FOR THE YEAR CAI GROUP	**4.801**	**1.906**	**2.895**	**-151,89%**

REVENUES

Total consolidated revenues, up 4%, went from 123.3 million euros in 2023 to 128.2 million euros in 2024. This change is the main result of the increase of 7.3 million euros in operating revenues (up +7.2%) due to the increase in traffic (+10.7% passengers, +7.1% tonnage, +5.5% movements) partially offset by the reduction in Other revenues for 2.6 million euros (-38.7%) due to lower revenues for construction services performed by

the subsidiary Toscana Aeroporti Costruzioni in favor of companies outside the TA Group (-2.9 million euros, -69.7%).

It should also be noted that also during 2024 (as already done in part in 2023 for an amount equal to 1,972 thousand euros), some costs set aside in previous years were released (contingent assets equal to 2,533 thousand euros) following the update of the analysis of the marketing support contracts with the airlines.

OPERATING REVENUES

Consolidated operating revenues for 2024 amount to 108.9 million euros, up 7.3 million euros or +7.2% compared to 2023.

"Aviation" revenues
"Aviation" revenues for 2024 amount to 79.6 million euros, up 1.9% compared to 2023, when they amounted to 78.1 million euros.
The variation between the two periods in question is affected by the one-off amount in 2023 of approximately 5.4 million euros recorded by the Company following the positive second-instance ruling issued by the Council of State in September 2023 which ruled in favor of TA against the Ministry of Infrastructure and Transport on the failure to adjust airport tariffs to the inflation rate planned in the period 2009-2012. Net of this effect, Aviation Revenues grew by 8.8%, substantially in line with the increase in passenger traffic in the period under review.

In particular, revenues from airport fees, charges and taxes recorded an increase of +1.9% as a direct consequence of the greater traffic managed in 2024 compared to 2023 (+10.5% in terms of traffic units) partially mitigated by the aforementioned ruling.

Handling revenues of 2 million euros recorded an increase of 9.8% compared to 2023 (+9.8%) due to the greater into-plane activities managed by the subsidiary Jet Fuel (approximately 109 million liters of Jet A1 put on board equal to +7% compared to the 102 million liters of 2023).

"Non-Aviation" Revenues
The "Non-Aviation" activities, relating to commercial management and real estate activities in the two airports of Florence and Pisa, are carried out:
i. through sub-concession to third parties (Retail, Food, Car Rentals, sub-concession of areas);
ii. under direct management (Advertising, Parking, Business Centre, Welcome Desk, VIP room and Cargo Agency).

In 2024, revenues from sub-concession activities represent 61.8% of "Non-Aviation" operating revenues, while those from directly managed activities represent the remaining 38.2%. In 2023, these percentages were respectively equal to 63.6% for indirect management and 36.4% for direct management.

The progressive figure as of 31 December 2024 for "Non-Aviation" revenues is equal to 43.6 million euros, an increase of 18.2% compared to 2023 when they were equal to 36.9 million euros.

Non-aviation activities in 2024 were positively affected by the increased traffic managed, including Parking (+2,186 thousand euros, +30.5%), Food (+1,249 thousand euros, +25.3%), VIP Lounges (+826 thousand euros, +21.3%), Car Rentals (+1,482 thousand euros, +19.7%) and Retail (+546 thousand euros, +9.1%).

Network Development Costs
Network development costs in 2024 amount to 14.2 million euros, an increase of 866 thousand euros (+6.5%) compared to 2023, an increase due to the increased passenger traffic recorded in the two airports (+10.7%). As

for the 2023 financial year (1,957 thousand euros), the amount of the 2024 charges is affected by a positive effect of releases of costs pertaining to previous years (contingent assets equal to 2,533 thousand euros) given the update of the analysis of the marketing support contracts with the airlines.

OTHER REVENUES

Other revenues mainly include construction services provided to parties other than the Granting Authority and to a lesser extent other services provided by the Group (administrative services, consultancy, etc.).
The 2024 figure for "Other revenues" is equal to 4,081 thousand euros, down compared to 2023 when it was equal to 6,661 thousand euros. The difference of (2,580) thousand euros, equal to -38.7%, derives substantially from the lower design and manufacturing activity under the multi-year framework agreement signed with ANAS for 1,282 thousand euros (4,229 thousand euros at 31 December 2023). We also note the greater recovery of users to the sub-concessionaires of the two airports (+456 thousand euros, +21.4%).

REVENUE FROM CONSTRUCTION SERVICES

In 2024, revenues from construction services amount to 15.2 million euros, slightly up on the 2023 figure of 14,998 thousand euros (+1.5%) due to greater investments by the Group during the financial year.

OTHER INCOME
The figure for "Other income" as of December 31, 2024 is equal to 597 thousand euros, down by 116 thousand euros compared to 2023 when it was equal to 713 thousand euros.
The item is mainly composed of sums as compensation and reimbursement received in 2024 (332 thousand euros), in addition to the adjustment to December 31 of the takeover value of the airport concession (264 thousand euros).

COSTS

In 2024, total costs amount to 83.6 million euros, up +0.44% compared to 2023, when they were equal to 83.2 million euros.

The "Consumables" of 2024 in question are equal to 1,583 thousand euros, down 125 thousand euros compared to the same period in 2023, a decrease mainly due to lower consumption of raw materials (-212 thousand euros) due to lower internal construction activity (through Group companies) partially offset by higher materials for fuel (+36 thousand euros), for safety (+30 thousand euros) and operational services (+30 thousand euros) direct consequence of the increased operations of the two airports in the period under analysis.

The Group's "Personnel costs" in 2024 amounted to 25.6 million euros, an increase of 705 thousand euros compared to the 2023 figure (+2.8%). A greater presence of personnel (+9.4 FTE equal to +2.6%), linked to the growth of traffic managed in the period examined (+10.7% of passengers), and the hiring of new specialized employees and managers determined the aforementioned increase in labor costs.

"Service costs" in 2024 amounted to 46.8 million euros, a decrease of 1.3% compared to 2023 when they amounted to 47.5 million euros (-682 thousand euros). The decrease in costs in 2024 is mainly due to lower costs for construction services (-2,307 thousand euros, -17.4%), utilities (-328 thousand euros, -6%), institutional expenses (-130 thousand euros, -6.3%), and other services (-433 thousand euros, -6.8%) offset by the increase in maintenance costs (+675 thousand euros, +11.4%), personnel services (+1,019 thousand euros, +89.4%) and operating costs (+985 thousand euros, +7.5%) essentially due to the increased traffic managed in the period, including machinery and equipment rentals (+165 thousand euros), security services (+221 thousand euros), local cleaning (+77 thousand euros), parking management (+68 thousand euros), shuttle bus service (+84 thousand euros), other operating services (+226 thousand euros) and service center (+85 thousand euros).

In 2024, “Other operating costs” amounted to 1,816 thousand euros, down 158 thousand euros (-8%) compared to 2023. This decrease is mainly attributable to lower taxes and duties (-295 thousand euros) partially offset by the increase in membership costs (+91 thousand euros).

“Airport fees” for 2024 amounted to 7,672 thousand euros, up 8.9% compared to 2023, a direct consequence of the greater traffic managed in the 2024 financial year.

OPERATIONAL RESULTS

The EBITDA (Gross Operating Margin) for 2024 is positive for 45.2 million euros, recording an increase of approximately 4.5 million euros compared to 2023 when it was equal to 40.7 million euros. It should be noted that the margin for the 2023 financial year includes the one-off revenue derived from the aforementioned positive ruling on airport fees for approximately 5.4 million euros, as described above in the “Aviation Revenues”.

Amortization and write-downs of fixed assets, equal to 15.7 million euros in 2024, recorded a decrease of approximately 1 million euros due to a write-down of 861 thousand euros recorded in 2023 and lower amortizations for 163 thousand euros.
Risk and recovery fund increased by 501 thousand euros due to higher provisions both in the risk fund (+300 thousand euros) and in the recovery fund (+200 thousand euros).
Write-downs of trade receivables and other receivables equal to 409 thousand euros, an increase of 397 thousand euros compared to the 2023 provision.

The 2024 EBIT (Operating Result) is positive for approximately 23.8 million euros, recording an increase of approximately 4.6 million euros on 2023 when it was equal to approximately 19.2 million euros.

Financial management goes from a negative value of 9,965 thousand euros in 2023 to a negative value of 8,543 thousand euros in 2024. The positive change of 1,422 thousand euros is mainly due to higher financial income (+1,192 thousand euros) deriving mainly from default interest received following the positive ruling on a legal dispute and from participation income (+374 thousand euros) relating to the adjustment of the fair value of the earn-out on the sale of Toscana Aeroporti Handling to the achieved performance objectives envisaged in the business plan.

The Result before taxes (PBT) of 2024 stands at a profit of approximately 15.2 million euros, recording an increase of approximately 6 million euros compared to 2023 when it was equal to approximately 9.2 million euros.

Operating taxes are equal to -5.6 million euros.

Therefore, in light of the above, 2024 closes with a Net profit for the period of 9.6 million euros, which compares with a 2023 result of approximately 5.5 million euros. As previously described, the 2023 net profit benefited from some unusual elements, the main one being the recovery of past tariffs amounting to approximately 5.4 million euros.

Net of the result pertaining to Third Parties (equal to -4,769 thousand euros in 2024), the Group Net Profit for 2024 stands at approximately 4.8 million euros, compared to a profit of approximately 1.9 million euros in 2023.

8.2 Consolidated Financial Statements
Below is a comparison table between the data of the Consolidated Financial Position of the CAI Group as of 31 December 2024 and 31 December 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF CAI GROUP

CONSOLIDATED CAI

Amounts shown in thousand euro (€K)	31.12.2024	31.12.2023	DIFFERENCE
Non Current Assets			
Intangible assets	338.814	337.537	1.277
Tangible assets	37.638	37.371	267
Rights of use	3.528	3.633	(105)
Investments	784	3.912	(3.128)
Financial Assets	6.302	6.313	(11)
Off-peak taxes recovered over the year	8.755	11.236	(2.481)
TOTALNON CURRENT ASSETS	**395.821**	**400.003**	**(4.182)**
Current assets			
Accounts Receivable and Contract Assets	19.697	23.776	(4.079)
Tax Receivables	1.055	1.934	(879)
Other Receivables Due Within One Year	8.727	9.951	(1.224)
Cash and Equivalents	25.119	31.532	(6.413)
TOTAL CURRENT ASSETS	**54.598**	**67.193**	**(12.595)**
TOTAL ASSETS	**450.420**	**467.196**	**(16.776)**

The change in total assets, down by 16.8 million euros compared to total assets at 31 December 2023, is due to the reduction in current assets (-12.6 million euros) and non-current assets for approximately 4 million euros.

In particular, the change in non-current assets mainly derives from the reduction in equity investments in other companies (-3.1 million euros) resulting from the sale of the shares of Firenze Parcheggi and deferred tax assets (-2.5 million euros) due to the use of previous tax losses.

Current assets were mainly affected by the decrease in liquidity (-6.4 million euros) absorbed mainly by investments made during the year (13.5 million euros), the repayment of principal on loans granted to the Group (10.9 million euros), partially offset by the positive flows from operating management.

Amounts shown in thousand euro (€K)	31.12.2024	31.12.2023	DIFFERENCE
NET ASSETS	**168.676**	**164.440**	**4.236**
Non-financial liabilities	70.946	68.171	2.775
of which Deferred tax provision	41.778	43.618	(1.840)
of which severance indemnity fund	2.420	2.194	226
Financial liabilities	145.623	46.791	98.832
Total liabilities	**216.569**	**114.962**	**101.607**
CURRENT LIABILITIES	**65.175**	**187.793**	**(122.618)**
of which fin.liab. rights of use w.in year	636	571	
TOTAL LIABILITIES	**281.744**	**302.755**	**- 21.011**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**450.420**	**467.196**	**(16.776)**

Net Equity recorded an increase of 4.2 million euros due to the positive effect of the operating result (+4.8 million euros) mitigated by the distribution of dividends and the registration of the Fair Value Reserve (-2.45 million).

Among the Medium-long term liabilities (+216.6 million euros) we note the increase in the items relating to financial liabilities for approximately 99 million euros deriving from the new financing contract stipulated also for the purpose of extinguishing the current financial liabilities at the date of its disbursement and from the shareholder loan received from the Parent Company for the repayment of the bond for approximately 55 million euros.

Among the current liabilities (-65.2 million euros) we note in particular the decrease in short-term financial liabilities due to the repayment of the loans and the bond of the Parent Company previously in existence and of trade payables (-4.6 million euros).

INVESTED CAPITAL

Below is a comparison table between the summary data of the Invested Capital at 31 December of the two financial years being compared, followed by the main comments on the changes recorded.

(Amounts in € K)	Consol. 31 dec 2024 CAI	Consol. 31 dec 2023 CAI	Diff. Abs. 2024/2023
Non current assets	395.821	400.003	(4.182)
Net Working Capital	(32.160)	(32.956)	796
Med./Long term liabilities	(70.946)	(68.171)	(2.775)
Invested Capital	**292.715**	**298.876**	**(6.161)**
	-	-	-
Net financial indebtedness	-	-	-
Shareholders' equity	292.715	298.876	(6.161)
Net assets	(168.676)	(164.440)	(4.236)
Net financial indebtedness	**124.039**	**134.436**	**(10.397)**

Non-current assets recorded a decrease of approximately 4.2 million euros, essentially attributable to the amortization of the year partially offset by operating investments.

Net working capital, negative for 32.2 million euros at 31 December 2024, increased by 796 thousand euros compared to 31 December 2023, mainly due to the simultaneous decrease in liquid assets, but also by the decrease in current liabilities and current bank debt.

Medium-long term non-financial liabilities increased mainly due to the restoration and replacement fund (+1.8 million euros) and the severance pay fund (+226 thousand euros), partially offset by the decrease in the risk and charges fund (-531 thousand euros).

As a consequence of the above, the Net Invested Capital of the CAI Group at 31 December 2024 recorded a decrease of 6,161 thousand euros compared to 31 December 2023 (when it was equal to 298.9 million euros), with a balance of 292.7 million euros.

8.3 Cash Flow Analysis

The consolidated cash flow statement shown below has been constructed using the indirect method pursuant to IAS 7 and highlights the main determinants of the change in Cash and cash equivalents during the financial year under review.

CONSOLIDATED CASH FLOW STATEMENT (Amounts in € K)		
€/000	**At 31/12/2024**	**At 31/12/2023**
A) Financial flow from operations (indirect method)		
Net profit (loss) for the year	9.567	5.520
Income taxes	5.661	3.731
Interest expenses/(income)	8.543	9.978
(capital gains)/Capital losses resulting from asset disposal	0	0
1) Profit (loss) for the fiscal year before income taxes, dividends and capital gains/losses from disposals	**23.772**	**19.230**
Accruals to provisions	6.810	6.232
Depreciation of assets	15.746	16.728
Total adjustments for non-monetary items with no offset in net working capital	22.556	22.960
2) Financial flow before changes to the net working capital	**46.328**	**42.190**
Decreas/(Increase) of credits towards customers	2.446	(3.066)
Decreas/(Increase) of payables due to suppliers	(4.919)	(1.139)
Other decreases/(Other increases) of net working capital	9.461	(1.224)
Total changes in net working capital	6.988	(5.429)
3) Financial flow after changes to the net working capital	**53.316**	**36.761**
Interest collected/(paid)	(9.144)	(8.782)
(income taxes paid)	(8.262)	(1.923)
(Use of provisions)	(9.204)	(1.185)
Total other adjustments	(26.610)	(11.890)
Financial flow from operations (A)	**26.706**	**24.871**
B) Financial flow from investing activities		
(Investments) Tangible Fixed Assets	(1.596)	(852)
Disinvestments Tangible Fixed Assets	1	8
(Investments) Intangible Fixed Assets	(11.936)	(15.353)
(Investments) Financial fixed assets	(419)	(99)
Disinvestments Financial fixed assets	0	0
Cash flow from investing activities (B)	**(13.950)**	**(16.296)**
C) Financial flow from financing activities		
New loans	189.011	53.500
(Reimbursement of loans)	(203.826)	(88.296)
Increase in paid share capital	0	0
Disposal/(Purchase) of treasury shares	(1.414)	0
(Dividends and advances on dividends paid)	(2.940)	(2.940)
Cash flow from financing activities (C)	**(19.169)**	**(37.736)**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**(6.413)**	**(29.161)**
Total cash and cash equivalents at the beginning of the fiscal year	31.532	60.693
Total cash and cash equivalents at the end of the fiscal year	25.119	31.532
Increase (decrease) in cash and cash equivalents	**(6.413)**	**(29.161)**

At 31 December 2024, liquid assets amounted to 25.1 million euros, a decrease of 6.4 million euros compared to the cash availability present at 31 December 2023 when it was equal to 31.5 million euros.

Among the items of the Consolidated Financial Statement at 31 December 2024, the following are particularly highlighted:

• cash flows for investments of approximately 13.5 million euros in airport infrastructure;
• net cash flow generated by operating activities of approximately 27 million euros;
• the net change in financing;
• the distribution of reserves and dividends.

8.4 Consolidated Net Financial Position

To complete the information above, the Consolidated Net Financial Debt ("Consolidated Net Financial Position") as of December 31, 2024 and December 31, 2023 is reported below.

NET CONSOLIDATED FINANCIAL INDEBTEDNESS

	(values in €/000)	31.12.2024 Consolidated CAI	31.12.2023 Consolidated CAI	Diff. 2024/2023
A	Cash on hand and at banks	25.119	31.532	(6.413)
B	Other cash and cash equivalents	-	-	-
C	Securities held for trading	-	-	-
D	**Liquid assets (A) + (B) + (C)**	**25.119**	**31.532**	**(6.413)**
E	**Current Financial receivables**	**-**	**-**	
F	Current bank payables	-	34.320	(34.320
G	Current portion of non-current indebtedness	2.900	84.285	(81.385)
H	Other current financial payables due to leasing companies	636	571	65
I	**Current financial indebtedness (F) + (G) + (H)**	**3.536**	**119.176**	**(115.640)**
J	**Net current financial indebtedness (I) - (E) - (D)**	**(21.583)**	**87.644**	**(109.227)**
K	Non-current bank payables	142.507	43.525	98.982
L	Bonds iussed	-	-	
M	Other non-current payables due to leasing companies	3.116	3.266	
N	**Non-current financial Indebtedness (K) + (L) + (M)**	**145.623**	**46.791**	**98.832**
O	**Net financial indebtedness (J) + (N) P.F.N.**	**124.040**	**134.435**	**(10.395)**

As of December 31, 2024, the group has no current bank debt (use of short-term credit facilities) to which is added the item "Current portion of non-current financial debt" for 2.9 million euros and financial liabilities for rights of use (636 thousand euros) for a current financial debt of approximately 6.5 million euros.

In addition to these, there are non-current bank debts for an amount of approximately 142.5 million euros mainly represented by the non-current portion of existing loans (87.3 million euros) and the non-current portion of the interest-bearing loan received from the shareholders of the Parent Company for approximately 55 million euros.

The item "Other non-current debts" includes the non-current portion of financial liabilities for rights of use equal to 3.1 million euros.

As of December 31, 2024, the Group's liquidity is equal to approximately 25.1 million euros.

Consolidated Net Financial Debt, therefore, at the closing date of 31 December 2024, is equal to approximately 124 million euros, down by approximately 10.4 million euros compared to 31 December 2023 when it was equal to 134.4 million euros.

Based on the above, at 31 December 2024 the new "Debt/Equity" ratio (financial debt ratio) is equal to 0.74 (0.82 at 31 December 2023).

8.5 Evolution of the main consolidated balance sheet indicators

The main consolidated balance sheet ratios are reported below. The reader is reminded that the 2024 ratios have been recalculated on the basis of the income statement amounts restated in application of IFRS 5 ("Non-current assets held for sale and discontinued operations").

Profitability ratios	31.12.2024 Consolidated	31.12.2023 Consolidated
ROE Net Income / Shareholders Equity	**5,67%**	**3,36%**
Gross ROE Profit before tax / Shareholders Equity	**9,03%**	**5,63%**
ROI Operating income / Net invested Capital (1)	**8,12%**	**6,43%**
ROS Operating income / Revenues (2)	**21,04%**	**17,75%**
FINANCIAL EXPENSES / REVENUE RATIO Financial expenses / Revenues (2)	**8,99%**	**9,60%**
EBITDA / FINANCIAL EXPENSE RATIO EBITDA / Financial expense	**4,5**	**3,9**

Equity ratios	31.12.2024 Consolidated	31.12.2023 Consolidated
STOCK LIABILITIES RATIO Current assets / Current liabilities	**0,84**	**0,36**
DEBT TO EQUITY RATIO Debt(NFP) / Shareholders equity	**0,74**	**0,82**
NET DEBT TO EBITDA RATIO Debt(PFN) / EBITDA	**2,74**	**3,30**
PRIMARY QUOTIENT OF STRUCTURE Shareholders equity / Non-current assets	**0,43**	**0,41**

9. GROUP INVESTMENTS

Group investments at the end of 2024 amount to approximately 17.8 million euros, of which 15.4 million euros relating to intangible assets and 2.4 million euros to tangible assets.

The Group's main investments during the 2024 financial year are listed below.

Values expressed in Euro/000	*Stepover*	*Sub-tot*	*Sub-tot*	*Sub-tot*	*TOTAL*
Tuscany Airports Group Investments 12/31/24					**17.790**
A) Intangible Assets				**15.367**	
- software			***261***		
Development and integrations on SAP ERP	PSA/FLR	61			
New acceptance/boarding system (RESA CUPPS)	PSA/FLR	58			
Desktop Central system upgrade	PSA/FLR	48			
Maggioli cloud platform	PSA/FLR	38			
Other Minors	PSA/FLR	56			
- concession rights			***1.968***		
Reconfiguration Works Yards 100-200-300	FLR	822			
Central Refrigeration Power - CF1-Terminal and connection	PSA	598			
Real. New Runway Intrusion Detection System	FLR	412			
CCTV - single IP management system	PSA/FLR	64			
New East-West Fiber Optic Line	PSA	62			
Reclassification to Subrogation Value	PSA/FLR	(419)			
Other Minors	PSA/FLR	428			
- fixed assets in progress			***12.832***		
New Terminal Project	FLR	5.767			
TERMINAL Expansion	PSA	2.244			
Adeg F3–CTR fumes/heat-emergency sound diffusion	FLR	1.468			
Adeg Yards for terminal expansion	PSA	261			
Plan and works for reconfiguring Yards	FLR	298			
PUA 23-24 Inter.adeg. infrastructure- ARRIVALS	FLR	267			
Car rental charging infrastructure	PSA	103			
PUA23-24-EES system implementation Phase 1	FLR	140			
MASTERPLAN update and related studies	FLR	969			
Activation of Amb.Integ.SCOPING MPL2035 Study	FLR	282			
Other Minors	PSA/FLR	1.033			
- Other fixed assets in progress			***99***		
Redevelopment of the Peretola parking building	FLR	99			
- software			***207***		
SAP System Upgrade - HANA Cloud	PSA/FLR	99			

Software Platform for LOG Monitoring	PSA/FLR	45		
Other Minors	PSA/FLR	62		
B) Tangible Assets				**2.423**
- plants and machinery			***1772***	
Equipment for Removal of Immobilized Aircraft	PSA/FLR	450		
AEBI -schmidt AS990 sweeper with access	FLR	340		
Ambulift vehicles	PSA/FLR	343		
Self-propelled GPU-ground power unit	FLR	68		
Modules for meeting rooms on the second floor	FLR	93		
Renewal of ramp vehicles	PSA/FLR	198		
New airside containers for Subconc. location	FLR	36		
Other Minor	PSA/FLR	244		
- Assets in progress			***330***	
ORACLE infrastructure update	PSA/FLR	231		
P4 parking lighting upgrade	PSA	100		
- Other assets			***254***	
Electronic Machines (HW)	PSA/FLR	98		
Furniture	PSA/FLR	82		
Vehicles	PSA/FLR	74		
-land and buildings			***67***	
Adaptation of car transporter parking areas	PSA	46		
Other Minors	PSA/FLR	21		

For the purposes of complete disclosure on investments, it should be noted that in accordance with the provisions of IFRIC 12, the 2,387 thousand euros of investments in Concession Rights gave rise to the recognition of 419 thousand euros of financial assets (Takeover Value) and 1,968 thousand euros of intangible assets (concession rights).

10. HUMAN RESOURCES

Group Headcount

The average headcount of CAI Group employees in 2024 is 372.15 (Full Time Equivalent or FTE), recording an increase in absolute terms of 9.37 FTE (+2.6%) compared to 2023.

The incremental change is linked both to the growth of traffic managed in the two airports and to the acquisition of collaborators specialized in new corporate functions or who have implemented new projects and areas of responsibility.

The average headcount of the Parent Company's employees remained unchanged, while the average headcount of the Subholding TA employees was 335.05 FTE, recording an increase in absolute terms of 6.24 FTE (+1.9%), compared to 2023.

The number of employees of the subsidiary Jet Fuel, the company that manages the aviation fuel depot inside Pisa airport, stood at 13.62 FTE, recording a decrease in absolute terms of 1.29 FTE (+10.4%), in addition it made use of temporary staff in 2024.

The subsidiary TAE recorded its total headcount at 8.76 FTE, recording a decrease in absolute terms of 0.62 FTE (-6.6%). Please note that for the infrastructure development, TAE also uses the support of seconded technical personnel (engineers, surveyors, etc.) from the parent company, as well as specialized external suppliers.

The average number of TAC employees is 13.72 FTE, recording a decrease in absolute terms of 2.47 FTE (+22.0%), compared to 2023. In 2024, construction and expansion works on the new Pisa airport infrastructure began.

Please note that the subsidiary Parcheggi Peretola S.r.l. does not have any staff on staff.

Average Employee FTE Table	FY 2024	FY 2023	Var.	Var. %
Corporacion America Italia	1,0	1,0	0	0%
Toscana Aerporti	335,05	328,82	6,24	1,9%
Jet Fuel	13,62	12,33	1,29	10,4%
TAE	8,76	9,38	-0,62	-6,6%
TAC	13,72	11,25	2,47	22,0%
Grupp	**372,15**	**362,78**	**9,37**	**2,6%**

N.B.: in the calculation, part-time units are proportionate to full-time units (1 FTE).

The Group's "Personnel Cost" in 2024 is equal to 25.67 million euros, an increase of 705 thousand euros compared to the 2023 figure (+2.8%). A greater presence of personnel (+9.37 FTE equal to +2.6%) linked to the growth of traffic managed in the period examined, a greater use of variable salary items and the hiring of new specialized employees and managers, have determined the aforementioned increase in labor costs.

Training and Technical Training

The Group provided a total of 13,632 hours, of which 30% were used by female staff and 70% by male staff, compared to 10,526 hours provided in 2024.
For more details on training and Human Resources Management projects, please refer to the consolidated sustainability report attached to the Financial Statement.

11. SAFETY AT WORK

During 2024, the Prevention and Protection Service (SPP) of the TA Subholding continued to maintain constant monitoring of the most relevant aspects of Health and Safety in the workplace at both Pisa and Florence airports and for the companies TA S.p.A. and TAE s.r.l..

Therefore, for TA and TAE the following roles are present:
- Employer;
- Managers delegated for safety (only in TA);
- RSPP;
- Prevention and Protection Service;
- Competent Doctor;
- Emergency management and first aid workers;
- RLS.

For TA, the Employer has delegated functions (pursuant to art. 16 Legislative Decree 81/08) to two delegated Managers (one for each airport) on both sites (Pisa and Florence) in order to guarantee constant monitoring of specific “site” issues related to safety.
Starting from 2022, the organizational chart of the figures and roles of safety has been revised with particular reference to the qualification of Manager pursuant to Legislative Decree 81/08, reducing the number of such figures and also extending the role of Supervisor to all those who directly manage collaborators.
On each site there are RLS who are consulted and involved from time to time by the SPP and who actively participate in inspections, in the reporting of events or aspects to be monitored, in the risk assessment, in the related prevention measures and in the periodic meetings (pursuant to art. 35 Legislative Decree 81/08), in the checks for obtaining the SGSSL certifications.
The Prevention and Protection Service directly provides training to personnel (Workers, Supervisors) pursuant to Legislative Decree 81/08 and the related State-Regions Agreements.
The Health and Safety Board of TA - which is a collegial employer body, for monitoring the top management on prevention, health and safety aspects - met in June 2024. The Board is attended by RSPP/ASPP, CEO/Employer, Delegated Managers, Human Resources Management, Quality and, where necessary, and based on the topics to be discussed, other subjects/functions may participate (RSPP of other companies or handlers, Competent Doctor, RLS etc.). This moment of meeting and exchange, in addition to being an important place of information and decision-making, promotes coordination between CEO/Employer, Delegated Managers and reference functions of the SGSSL and the ISO 45001 certification.
Also in 2024, the RSPP of the Subholding Toscana Aeroporti Spa confirms itself as Coordinator of the National Group "Health and Safety" Assaeroporti, a role that allows the Company to be present at the highest level of dialogue in the sector of safety in national airports and to increase the exchange and benchmarking activities on good practices in the sector.
So-called "itinerant" Workshops were organized and conducted because they were organized each time at a different host airport. The workshops were a moment of comparison, in-depth analysis and sharing of good practices.

Maintaining ISO 45001:2018 certification and improving compliance levels

In November 2024, Subholding TA was involved in three days of audits by the DNV certification body, in order to confirm the Certification according to the UNI ISO 45001:2018 standard. The audit was concluded with a positive outcome and no non-conformities emerged.
The SPP is involved and participates, like the Competent Doctor and the RLS, also in the inspection checks, for the parts of competence, relating to the SA8000 and UNI ISO 14001 Certification.
To improve the levels of compliance, legislative compliance and maintenance of the regulatory register, the SPP has evaluated, together with the Quality, Environment and Maintenance functions, the implementation of a web app called "Enviapp". During 2024, the SPP, Maintenance and Environment functions fed the regulatory register provided by the web app and a series of necessary items, in order to have a timely schedule to adapt to regulatory updates and monitor the update frequency.

Risk assessment and protective devices

During 2023 and 2024, the SPP was engaged in updating the risk assessment and drafting the latest version of the Risk Assessment Document (DVR) of the Subholding Toscana Aeroporti, which provides for a profiling

of the risks related to new tasks, the updating of the fire, lightning and electromagnetic field risk assessments, in addition to sampling of noise, vibrations and air quality, for the assessment of physical and chemical risk.
With regard to the management of interferential risks, in addition to the usual activity of drafting specific DUVRI for procurement contracts or coordination reports for other entities operating in the airport, the SPP was involved in the management of coordination aspects on interferential risks also towards the Handlers or sub-concessionaries in support of the activities of the Airport Manager.
In view of the numerous construction sites in areas within the airport grounds and the infrastructure expansion projects at both airports, SPP held coordination meetings on the subject, technical meetings on the management of construction sites (commissioned by TA, TAE or third parties) and on the monitoring of interference risks. In this sense, the SPP confirmed itself as one of the main points of reference for the company and for third parties for the management of "Work Permits". Furthermore, the same Service was often involved in meetings promoted by the Client aimed at risk analysis from the design phase of the work to the construction and completion phase of the works. We intend to proceed in this direction next year, formalizing a practice shared by all managers/contacts/designers/technical figures involved in the works that determines the involvement of TA's internal specialists in Health and Safety matters to jointly evaluate with the figures required by construction site management (DDL; CSE; RUP etc.) the impacts of construction sites on the remaining operations and activities carried out by workers, on emergency management, on maintaining the requirements of the work environments.
Furthermore, SPP has facilitated, with coordination meetings and minutes, the activities of Third Parties present on the docks (in particular Polaria and Handling companies) in managing risks arising from the work environment (in any case assigned by the Manager) and in communicating with workers and trade union representatives of each entity.
In 2024, in agreement with the Purchasing function, the PPE management and procurement process (PR27) was reviewed and implemented: the subjects who must operate on SAP were identified, their respective responsibilities were clarified in terms of identifying the requirements of the PPE to be purchased, the choice on the market and the definition of costs. In order to make the airports homogeneous, in Florence too the delivery of PPE is carried out by the SPP.
With regard to devices, collective or individual protection measures (PPE) are adopted in line with the results of the assessments.
During 2024, in agreement with the Operations Managers and the Operations Director, the process of unifying the color of TA HV PPE was concluded, identifying the color orange as the identification of the personnel belonging to the Airport Manager. Therefore, in addition to the HV vests, orange HV jackets with the TA logo have been adopted for both airport sites, the delivery of which to the operational sectors to which they are assigned is currently being completed.

Emergency and evacuation drills

During 2024, at both airports, the annual emergency management and evacuation tests were carried out by Subholding TA, in compliance with the Ministerial Decree of 2 September 2021.
On 13 June 2024, an emergency simulation with fire alarm and evacuation was carried out in Florence at the "body A" block of the Boarding Terminal, ground floor, 1st floor and connected administrative offices. ADM and the TA AGEs managed the evacuation of passengers and workers well, with the support of the Polaria staff on duty and the handling companies present, therefore the test gave a positive outcome based on the objectives to be achieved.
On 05 February 2024, the test with fire alarm and evacuation was carried out in Pisa at Building A check-in B with results consistent with the objectives and suggestions for improvement in relation to communication flows during emergency situations
As regards the Pisa airport, during 2024 a partial simulation plan was also implemented which includes emergency and evacuation tests on an almost monthly basis. This plan was defined in agreement with PH Terminal, always following the principle of the least impact on operations and derives from the results of the annual tests which had highlighted the need for greater familiarization with certain areas by the personnel involved, in addition to the need to exercise the role of the ADM Emergency Coordinator more frequently.
The following partial tests were carried out:

- Gas leak in Building A (11 March);
- Start of fire in ENAC offices (9 April);
- Start of fire in Cargo Village (22 April);
- Beginning of fire in the offices-Management (20 May);

The tests that simulated the beginning of a fire in the Arrivals Terminal highlighted good performance by the subjects involved in the alert chain, in the coordination and management of the emergency on the field.

Furthermore, SPP has started to verify the effectiveness of emergency management also for the other scenarios envisaged by the PEI. In fact, at the end of the year, a test was carried out in Pisa to test the "flooding" scenario at the security check queue.
This partial test simulation plan will also be implemented at the Florence airport as soon as the work to adapt the fire system is completed.
During 2024, through SPP action and promotion towards the Operations sector, S-Cape Plus evacuation mattresses were introduced, both at the Pisa airport and at the Florence airport, in addition to the devices already present (evac-chair) to facilitate rescue operations in the event of an emergency.

Accidents

In 2024, the Prevention and Protection Service managed and tracked 123 events*, including 3 near misses, no accidents at work but 3 in itinere. Following these events, specific inspections, investigations and meetings with the workers involved were carried out. For further details, please refer to the 2024 consolidated sustainability report.

12. INFORMATION SECURITY AND PRIVACY REGULATIONS PURSUANT TO EU REGULATION 2016/679

The Italian regulatory framework for cybersecurity and privacy is based on solid national legislation and European regulations that aim to protect citizens' rights, guarantee network and data security, and promote the adoption of adequate security measures by businesses and public administrations.
The Subholding Toscana Aeroporti continuously monitors the correspondence of its procedures and structures to the reference standards listed below.

- Law no. 90/2024 and NIS Decree 2: These regulatory texts, which came into force in 2024, are essential to improve the resilience of public administrations and businesses against cyber threats. Law no. 90/2024 establishes an integrated system of measures to guarantee a high level of protection for networks, information systems and critical data. The obligations arise from the need to align Italy with European directives and address existing vulnerabilities in organizations.
- Registration requirements: Companies must register on a digital platform of the National Cybersecurity Agency (ACN) by February 28, 2025. This registration is crucial to identify essential and important entities for cybersecurity purposes. The Subholding Toscana Aeroporti complied with the registration requirement on January 8, 2025 through the NIS delegate Eng. Stefano Caioli
- Incident notification: The new regulations impose the obligation to notify cyber incidents within 24 hours of discovery, followed by full communication within 72 hours. This process is essential to ensure a rapid and coordinated response to events that could compromise security.

In order to guarantee the correct processing of personal data and compliance with privacy regulations, Toscana Aeroporti has adapted its structure to the provisions contained in EU Regulation 2016/679 (GDPR) (on the protection of natural persons with regard to the processing of personal data, as well as the free circulation of such data) and in Legislative Decree 196/2003 (so-called Privacy Code) integrated with the amendments introduced by Legislative Decree no. 101 of 1 August 2018.
In detail, Italian privacy legislation is governed by:

- GDPR (General Data Protection Regulation): This is the European regulation that governs the protection of personal data and which has had a fundamental impact on the Italian regulatory framework. The GDPR establishes rights for individuals (such as the right to be forgotten and the right to access data) and imposes obligations on organizations (such as the designation of a Data Protection Officer, the adoption of adequate security measures and the notification of data breaches).
- Personal Data Protection Code (Legislative Decree 196/2003): This is the Italian law that implemented the European data protection legislation, regulating the collection, processing and storage of personal data, and which was updated with Legislative Decree 101/2018 to comply with the GDPR.
- Personal Data Protection Authority: The Personal Data Protection Authority (or Privacy Guarantor) is the independent body that supervises the application of personal data protection regulations and ensures that citizens' rights are respected.
- Privacy Law (Law 675/1996, replaced by Legislative Decree 196/2003): Although largely superseded by the GDPR, some provisions of Law 675/1996 are still relevant, especially with regard to the processing of sensitive data and the methods of consent to data processing.

In short, IT security and privacy are interconnected; Toscana Aeroporti periodically reviews its security measures to ensure they are adequate to protect personal data, in compliance with GDPR and NIS Directive.
Toscana Aeroporti is also promoting a culture of proactive security and responsible management of personal data.

13. RESEARCH & DEVELOPMENT

During the year, the group continued to respond to growing business and regulatory needs, consolidating what was started in recent years and with particular attention to the issues of developing new solutions.
In this sense, during 2024 a series of working tables were set up with the aim of arriving at the definition of an Integrated Plan of project proposals that strengthen the company's position in 5 different areas: customer experience, people and innovation, operational excellence, green infrastructure, community.

The technological investments and the continuous improvement of business processes, started in previous periods, have allowed us to consolidate and integrate information systems in a framework of increasing efficiency. These interventions have guaranteed not only a timely response to business needs, but also adequate defense against emerging threats, detected by the suppliers of Toscana Aeroporti's infrastructure and monitored via the dedicated SoC infrastructure. The experience gained and previous scalability interventions have allowed us to continue to innovate and enhance technological solutions, always with a view to continuous improvement and maximum security.
With this in mind, during 2024, the Subholding Toscana Aeroporti has:

- Designed and implemented a new corporate intranet solution that allows for better sharing of information and greater simplicity in accessing company services by staff
- Prepared the renewal and enhancement of cybersecurity services connected to the SOC (Security Operation Centre) solution active 24/7, aimed at identifying, classifying and notifying the presence of active and potential cyber threats present within networks and information systems.
- SAP project completed for the maintenance of the vehicle workshop systems of the two airports through the implementation of the SAP PM module
- The scope of use of multi-factor authentication was expanded, further increasing the level of security for suppliers' VPN access
- The assessment of supply chain security was started through questionnaires to verify the level of information security/ICT security/cybersecurity
- The acquisition of a SIEM system was completed for the collection, correlation and management of events (logs) generated by network and protection devices, company servers and application reports,

in order to monitor the company network in real time, identify and prepare immediate responses to any incidents
- A solution was acquired for the integrated management of company PECs, also with a view to compliance with the next European standards (so-called European PEC)
- The project for the renewal of company websites was started
- The new FIDS New Gen solution was acquired for the management of information to the public with a view to improving the previous solution and standardising the company image
- The process was started of reprotection on Microsoft platform of some business applications present in the Operations area
- Feasibility studies carried out for the use of biometrics in some business processes
- The DBMS processing infrastructure was renewed with the transition to the Oracle Database Appliance (ODA) solution
- The renewal of the CUTE infrastructure for acceptance/boarding was completed with the transition to the RESA CUPPS solution
- The project for further improving the wifi coverage of the two airports was started.

14. RELATIONSHIPS WITH THE OTHER ENTITIES OF THE GROUP AND WITH RELATED PARTIES

Revenues, costs, receivables and payables as of December 31, 2024 towards parent companies, affiliates and related companies, relate to sales of goods or provision of services that fall within the normal activities of the Group. Transactions are carried out at normal market values, based on the characteristics of the goods and services provided.

Information on transactions with related parties is presented in the explanatory notes to the Consolidated Financial Statements as of December 31, 2024.

As of December 31, 2024, Subholding TA holds interests in the following affiliates and jointly controlled companies:

- **Toscana Aeroporti Handling S.r.l.**

Toscana Aeroporti Handling S.r.l., operational since 1 July 2018, has as its corporate purpose the performance of the activities included in the services referred to in Legislative Decree no. 18 of 13 January 1999, and subsequent amendments and additions, as well as the performance of additional activities that are in any case appropriate for the purposes of the aforementioned handling activities and/or related to the same. Handling means the set of activities and services of airport ground assistance to aircraft, passengers and cargo.
The Company, previously 100% controlled by TA, changed its ownership structure on 30 December 2023, having sold the majority of the shares (80%). The transaction provides TA with the right to exercise, starting from 1 January 2025, a put option on the residual 20% share of TAH's share capital. Furthermore, upon achievement of the performance targets set out in TAH's business plan, TA will be entitled to receive an additional price as an earn-out.
As of 31 December 2024, TAH has, in continuity with previous financial years, sub-concessions of areas for a value of 231 thousand euros, utilities for 109 thousand euros, parking for 96 thousand euros, landing services for 293 thousand euros and other minor services for 43 thousand euros.
In the 2024 financial year, TAH provided TA with handling services for 1,807 thousand euros and rental of machinery and equipment for 118 thousand euros.

- **Alatoscana S.p.A.**

Alatoscana S.p.A. is the company that manages the Elba Island Airport. The shareholding held by TA is equal to 13.27% (unchanged compared to 31 December 2023); the majority shareholding is held by the Tuscany Region (51.05%) and the Maremma and Tirreno Chamber of Commerce (34.36%).

As of 31 December 2024, services are in place with TA for staff activities for 40 thousand euros and with TAE for design activities for 16.5 thousand euros.

- AC. Quasarda S.c.a.r.l.

AC. Quasarda S.ca.r.l. is a consortium company established in 2023 by Toscana Aeroporti Costruzioni S.r.l. and Cemes S.r.l. to manage a contract with ANAS for the design and construction of the "new jersey" on the Carlo Felice highway in Sardinia. TAC's share of ownership is 72.42% and was established by the two partners as a vehicle for the execution of specific contracts.
In accordance with the provisions of the bylaws, TAC and Cemes have joint control of the same.
As of December 31, 2024, the Group recorded 1,108 thousand euros in Costs for services relating to the progress of the works subject to the contract. It also recorded 3 thousand euros in cost recoveries.

Below are the main relationships with other related companies as of December 31, 2024:

- ACI Engineering Uruguay S.A.

The company in question belongs to the Corporacion America Group and deals with airport infrastructure design.
As of December 31, 2024, 183 thousand euros were recorded under Costs for services for design services relating to the new Florence Terminal.

- Cedicor S.A.

The company in question belongs to the Corporacion America Group and is responsible for implementing the new Sap 4/Hana management system for all Group companies.
As of December 31, 2024, Subholding TA has an agreement in place to purchase the aforementioned management software with the related company for a value of 400 thousand euros, of which 164 thousand euros were recorded among Intangible Assets (64 thousand euros as of December 31, 2023).

- Pitti Immagine Srl

Company in which the director of Subholding TA Mansi holds the role of Vice President.
As of December 31, 2024, Subholding TA recorded approximately 13 thousand euros in non-aviation revenues for the purchase of an exhibition space at the Florence airport.

- Sol Spa

Company in which the director of the Subholding TA Mansi holds the role of Director.
As of December 31, 2023, TA recorded approximately 6 thousand euros in costs for services for the rental of oxygen cylinders related to the airport emergency service.

- Unione Industriale Pisa

Company in which the director of Subholding TA Pacini holds the role of Vice President.
As of December 31, 2024, TA has reported 80 thousand euros in miscellaneous management costs for the annual membership fee.

- Industria Servizi Srl

Company in which the director of Subholding TA Pacini holds the role of Chairman of the Board of Directors.
As of December 31, 2024, TA had approximately 74 thousand euros in costs for services for the annual payroll service.

- Talento all'opera Onlus

Company in which the director of Subholding TA Pacini holds the role of Vice President.
As of December 31, 2024, TA has reported 10 thousand euros in miscellaneous management costs for the annual membership fee.

- Industria Servizi Formazione Srl

Company in which the director of Subholding TA Pacini holds the role of Chairman of the Board of Directors.
As of December 31, 2024, TA had approximately 7 thousand euros in costs for services for the purchase of staff training courses.

Finally, it should be noted that in 2024 there were no atypical transactions with related parties and that transactions with related parties are at normal market conditions.

With regard to the disclosure required by art. 40 paragraph 2 letter d) of Legislative Decree 127/91, it should be noted that the Company does not own, nor has it purchased or sold during 2024, its own shares or those of Controlling Companies, including through trust companies or nominees.

Shareholdings of the members of the Board of Directors and of the Board of Auditors

As of the date of this Financial Statement, the following shareholdings in Subholding TA are reported:

- Statutory Auditor Roberto Giacinti with 11,384 shares;
- Board Member Saverio Panerai with 2,403 shares.

15. MAIN INFORMATION ON THE SUBHOLDING, SUBSIDIARIES, AND THEIR RELATIONSHIPS

15.1 Toscana Aeroporti S.p.A.

Toscana Aeroporti S.p.A. manages the Pisa G. Galilei airport and the Florence A. Vespucci airport; the Group takes care of the development of the two airports, both in terms of passenger and cargo air traffic and the airport infrastructures received in concession from Enac and in coherence and compliance with the Airport Development Plans of the two Tuscan airports.

Overall in 2024 the Tuscan Airport System transported approximately 9.1 million passengers, recording a growth of +10.7% in the passenger component, +7.1% in tonnage, +5.5% in movements and +0.8% in cargo and mail traffic compared to 2023.

The economic values for 2024 show revenues of 122.2 million euros, an increase of 7.4 million euros (+6.4%) compared to 2023, mainly attributable to the greater number of passengers transiting through the two Tuscan airports (+10.7%).

On the cost side, equal to approximately 81.7 million euros in 2024, they are up by +3.5% compared to the 79 million of 2023 where the most important component is represented by costs for services (48.4 million euros), personnel costs (22.9 million euros) and airport fees (7.7 million euros).

The Gross Operating Margin (GOM) for 2024 is positive for 41 million euros, an increase of 4.6 million euros compared to 2023, and the net operating result is equal to a profit of 15.5 million euros, an increase of over 5 million euros compared to the 2023 profit of 10.5 million euros.

Toscana Aeroporti has a negative Net Financial Position at 31 December 2024 for 72.6 million euros (83.5 million euros at 31 December 2023) and a Debt/Equity ratio of 0.68 (0.83 at 31 December 2023).

15.2 Parcheggi Peretola S.r.l.

The company Parcheggi Peretola S.r.l. is 100% controlled by the Subholding Toscana Aeroporti and its main activity is the management of 640 paid parking spaces open to the public and in front of the Departures Terminal of the Florence airport.

The economic values for the 2024 financial year show a production value of 2,831 thousand euros (2,306 thousand euros in 2023), an increase of 525 thousand euros compared to 2023 (+23%) mainly attributable to the greater number of passengers transiting through the Florence Airport in 2024 (+14.3% in terms of passengers) and, consequently, also of customers of the parking managed by the company.

Total costs amount to 269 thousand euros (273 thousand euros in 2023). In particular, external services for parking management (116 thousand euros), professional services for 38 thousand euros (including administrative services of the parent company for 27 thousand euros); local taxes (56 thousand euros), insurance for 34 thousand euros and utilities for 10 thousand euros.

The Gross Operating Margin (GOM) for 2024 is equal to 2,562 thousand euros, an increase of 529 thousand euros compared to 2023 (+26%) and a Net Profit equal to 1,809 thousand euros (1,432 thousand euros in 2023).

As of December 31, 2024, the Company has no bank debt (liquid assets for 2,010 thousand euros) and has a positive Shareholders' Equity for 4,062 thousand euros.

15.3 Toscana Aeroporti Engineering S.r.l.

Toscana Aeroporti Engineering (hereinafter TAE) is 100% controlled by the Subholding Toscana Aeroporti with the "mission" of providing Toscana Aeroporti with the engineering services necessary for the implementation of the development program of the two airports of Florence and Pisa.

In carrying out the engineering activities aimed at designing the Master Plan works, TAE uses, in addition to its own personnel, the support of:

- secondment of technical/engineering personnel by TA (as of 31 December 2024, they amount to 9);
- internal personnel (as of 31 December 2024, they amount to 9 employees);
- specialized external service companies.

In continuation with the previous 2023 financial year, the design activities carried out by TAE on behalf of TA during 2024 mainly concerned the expansion of the Pisa passenger terminal and the related preparatory works, the design of the new Florence Terminal and the design review, with technical insights into the individual works, of the Florence Master Plan, including the specialist studies relating to the ongoing VIA-VAS procedure. With regard to the current infrastructures, TAE provided its technical support in the preparation of the two Airport Use Plans, as well as in the analyses and designs relating to the fire safety issues of the two existing terminals.
As part of its activities, TAE oversaw the preliminary and specific studies for the works of the Master Plan 2035 of the A. Vespucci Airport of Florence and the studies/designs for the adaptation of the internal areas of both Terminals as part of the drafting of the PUA 23-24 of Florence and Pisa.

TAE has continued with the Construction Management activities of the construction site for the construction of the first functional section of the preparatory works for the expansion and adaptation of the Pisa Airport passenger terminal.

It should be noted that TAE has carried out to date most of the designs relating to the major interventions planned for the implementation of the Master Plan of the Florence airport as approved by ENAC.

As of 31 December 2024, the company has 9 direct employees (9 as of 31 December 2023) and, continuing with the year 2024, the staff activities are carried out by the Subholding under a servicing contract signed between the parties.

The revenues for 2024, equal to 8,776 thousand euros (9,194 thousand euros in 2023), represent the competence of the exercise of the projects commissioned by TA as better described above.

Total costs for 2024 amount to 6,238 thousand euros (6,906 thousand euros in 2023), of which the main items are represented by the cost of internal personnel for 664 thousand euros, professional services (164 thousand euros), IT maintenance services (45 thousand euros), external costs for studies and projects for 4,638 thousand euros and the cost of personnel seconded from TA for 542 thousand euros.

The EBITDA for the period is equal to 2,537 thousand euros (2,288 thousand euros in 2023) and the net result for the period is equal to a profit of 1,774 thousand euros (1,593 thousand euros in 2023).

As of December 31, 2024, the Company has no bank debt (liquid assets for 178 thousand euros) and has a positive net equity of 2,416 thousand euros.

15.4 Jet Fuel Co. S.r.l.

Jet Fuel Co. s.r.l. is the company that manages the centralized fuel depot at Pisa airport. The Subholding TA holds a 51% stake in the share capital of Jet Fuel Co. S.r.l. and therefore administrative rights in equal measure. The equity rights, including the right to profits, are instead held in equal parts with the other shareholders Refuelling S.r.l. and Air BP Italia S.p.a. Therefore, Jet Fuel Co. S.r.l. is controlled and fully consolidated by TA, considering however the 33% share of equity and result pertaining to the Group. During 2024, 109,440 cubic meters of aviation fuel passed through the depot, recording an increase in volume management of +7% compared to the 102,416 cubic meters of 2023. The company performed into-plane services for 109,440 cubic meters of aviation fuel, recording an increase in volume management of +7% compared to the 102,416 cubic meters of 2023.

As of December 31, 2024, Jet Fuel has a sub-concession agreement in place with TA for the management of the centralized fuel depot for a total value of 624 thousand euros in 2024 (584 thousand euros in 2023), service staff for 20 thousand euros, premises and utilities for 27 thousand euros.

As of December 31, 2024, the company has 14 direct employees (13 as of December 31, 2023) and, continuing with the year 2024, the staff activities are carried out by the Subholding under a servicing contract signed between the parties.

The main revenues of Jet Fuel (Aviation) in 2024 concern the fuel storage service for 1,552 thousand euros (1,452 thousand euros in 2023) and the into-plane service for 1,396 thousand euros (1,245 thousand euros in 2023).

The total costs for 2024 are equal to 2,303 thousand euros (2,135 thousand euros in 2023). The main costs are represented by the cost of personnel (1,053 thousand euros), airport sub-concession fee (624 thousand euros),

maintenance and fuel for tankers (187 thousand euros), professional services (126 thousand euros) and industrial insurance (84 thousand euros).

Consequently, the 2024 EBITDA is positive for 1,108 thousand euros (1,023 thousand euros in 2023).

As of December 31, 2024, the Company has no bank debt, has liquidity and current financial assets for 1,192 thousand euros and a positive net equity for 1,687 thousand euros.

15.5 Toscana Aeroporti Costruzioni S.r.l.

On 26 January 2021, the Subholding Toscana Aeroporti S.p.a. signed the agreement for the acquisition of 51% of Cemes Aeroporti S.r.l., a recently established company (active since July 2019) in the construction sector, which simultaneously took the corporate name of Toscana Aeroporti Costruzioni S.r.l. (TAC). In particular, the company's purpose is the construction of airport, road, railway, as well as river and maritime works, as well as the construction of acoustic mitigation works and the prefabrication of concrete products for airport and railway road works.

As of 31 December 2024, the company has 16 direct employees (13 as of 31 December 2023) and, continuing with the year 2024, the staff activities are carried out by the Subholding under a servicing contract signed between the parties.

Total revenues for 2024 amount to 5.8 million euros (9.3 million euros in 2023), of which 4,579 thousand euros for the progress of work orders ordered by the Subholding and 1,166 thousand euros for the progress of orders external to the Group (Acquasarda – Anas order).

Total costs for 2024 amount to 6,919 thousand euros (9,015 thousand euros in 2023). The main costs are represented by consumables for 434 thousand euros; personnel costs for 1,056 thousand euros and costs for services for 5,408 thousand euros. Among the latter, in particular, third-party work for 4,246 thousand euros (including 1,108 thousand euros for third-party design and manufacturing services performed by the subsidiary A.C. Quasarda), seconded personnel for 412 thousand euros, professional services for 98 thousand euros and IT maintenance for 159 thousand euros.

Consequently, the 2024 EBITDA is negative for 1,126 thousand euros (290 thousand euros in 2023) and a negative period result of 2,471 thousand euros (-1,028 thousand euros in 2023).

As of December 31, 2024, the Company has a short-term financing from the Subholding for 701 thousand euros, liquid assets for 557 thousand euros and a positive net equity for 4,755 thousand euros.

In any case, Subholding TA has resolved its intention and irrevocable commitment to continue to finance and financially support TAC, in order to ensure both the fulfillment of its obligations and its regular continuation and continuity of business.

16. MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

The main risk factors that may influence the Group's management performance are set out below.

- RISKS ASSOCIATED WITH THE GENERAL CONDITIONS OF THE ECONOMY AND THE INDUSTRY

The main factors that can influence the performance of the transport sector in which the Group operates are, among others, the Gross Domestic Product, the level of business and consumer confidence, the unemployment rate and the price of oil. In general, international tensions, the credit crunch, the high unemployment rate, the

decline in household disposable income in real terms as a result of the inflationary macroeconomic context and the resulting drop in consumption can affect the development of air traffic. In particular, if the weak economic situation were to persist, also in light of the conflicts between Ukraine and Russia and between Israel and Palestine, it cannot be excluded that this context will have a negative impact on the economic and financial situation of the Group. Furthermore, these conflicts, combined with the discontinuities in global supply chains, have led to an increase in the prices of raw materials with significant impacts on both the costs of purchasing energy and the procurement of certain materials. Furthermore, to date, for airlines, the cost of fuel and the rerouting of routes to avoid flying over Russian airspace to reach Asia, entail an increase in costs that could translate into an increase in the cost of tickets for passengers.

For further information, please refer to the paragraph "Liquidity risk" in the Explanatory Notes.

- RISKS ASSOCIATED WITH CLIMATE CHANGE

With reference to the risks associated with climate change, to be considered exogenous to the Group, the Management of Sibholding TA is deepening the assessments on the related potential implications on the business with a continuous monitoring objective, also in light of the additional information that will be acquired during the current year: to date it is believed that these risks do not have a direct impact on the core business developed by the Group, at least in the short term.
In order to identify the main risks that derive from the Group's activities, a correlation matrix has been developed where the environmental aspects and the impacts related to them are identified. The assessment is carried out using parametric criteria that, cross-referenced with a contribution index, lead to identifying their significance. For each impact, both the associated risks and the activities implemented to minimize them are determined, as well as the improvement projects, sometimes exhaustible in a short time horizon, sometimes multi-year.
In the context of the monitoring activities of the risks associated with climate change, the issues of thermal stress and intense precipitation, both phenomena linked to global warming, are of interest. This is because temperature can, in some respects, influence aircraft performance, while precipitation is a potential cause of local phenomena and/or flooding events.
Still in relation to global warming, which is strongly influenced by emissions of climate-altering gases into the atmosphere, the Subholding Toscana Aeroporti has started the execution and planning of a series of interventions synergistically aimed at containing CO2 emissions (with the aim of obtaining accreditation to the ACA - Airport Carbon Accreditation Program) and the design for the construction of electricity production plants from renewable sources.
Finally, indirect effects could be found deriving, for example, from the introduction of regulatory requirements that could affect the operations of carriers, or that could change the behavior of passengers.
The Management of the Subholding TA will monitor the evolution of the aforementioned phenomena in order to incorporate any related economic and financial consequences on multi-year plans, both with reference to the investment component and to that of current operating costs; It cannot therefore be ruled out that the effects of climate change over a long-term time horizon may be reflected in the Group's future cash flows.
It should also be noted that the application of the guidelines underlying its environmental policy may allow the adoption of development paths that are resilient to climate change and the implementation of actions consistent with the 17 Sustainable Development Goals (SDGs) developed by the United Nations.

- RISKS ASSOCIATED WITH CYBERSECURITY

The growing pervasiveness and effectiveness of cyber attacks globally, combined with the increased use of remote working that has become increasingly common in the post-Covid-19 pandemic, may increase the risk of illicit intrusion into airport information and technology systems. The Group pays great attention to protecting its corporate information system and its infrastructures from unauthorized access and cyber attacks that could also cause the temporary suspension of operational services, the potential loss of sensitive and/or

confidential data as well as reputational damage. Among the main protection measures against IT risks, we highlight periodic vulnerability assessment and penetration testing of the systems conducted according to industry best practices, as well as the consequent remediation activities of any risks detected, as well as the continuous updating of the information systems linked to periodic reports from the competent bodies and vendors of technological solutions.

- REGULATORY RISK

The Group, within the scope of the two concessions for the total management of the Pisa and Florence airports, carries out its activity in a sector regulated by numerous national and international regulatory provisions. Any changes, currently unforeseeable, to the current regulatory framework could have a negative impact on the Group's economic results.
A potential risk factor in the airport sector is the constant evolution of the reference regulatory and legislative context in which the Group, like other airport management companies, finds itself operating. The company's economic results are in fact influenced by the evolution of the reference regulatory framework, in particular with regard to the regulation of airport services tariffs.
With resolution no. 38 of 9 March 2023, the Transport Regulatory Authority (ART) approved the new Airport Charge Regulation Models, concluding the review process of the same started in March 2023. As indicated in the resolution, the new Models entered into force on 1 April 2023 and apply to the airport charge review procedures started from that date.

- RISKS ASSOCIATED TO DELAYS IN THE IMPLEMENTATION OF THE INVESTMENTS PLANNED

The Group may encounter difficulties in implementing the investments established in the Intervention Plan approved by ENAC within the expected timeframes due to unforeseeable or otherwise difficult to predict events. External events such as, for example, delays in the authorization and/or construction process of the works, disputes, appeals may generate greater investment expenses, the need for greater financial resources as well as negative effects on the amount of applicable tariffs and, consequently, on the economic, equity and financial situation of the Group. The Intervention Plans of the Florence and Pisa airports were prepared on the basis of the interventions planned in the Master Plans according to a modularity criterion related to the trend of air traffic in order to be able to adequately respond to the new needs in terms of traffic and to allow adequate remuneration of the investment and financial sustainability. With reference to the authorization procedures in progress, it is recalled that the Company is currently continuing the activities for the approval of the Florence Masterplan for the period 2025-2035 which, at the date of this document, has been approved in technical terms by ENAC and has been transmitted to the Ministry of the Environment and Energy Security. Please refer to paragraph 7.1.d Intangible assets - Fixed assets in progress of the explanatory notes to the consolidated financial statements for further details on the authorization process in progress. The company will constantly monitor the evolution of the authorization procedures.

- RISKS ASSOCIATED WITH AIR TRAFFIC TRENDS IN THE TWO AIRPORTS AND WITH THE CONCENTRATION ON CERTAIN CARRIERS

As for other operators in the sector, for the Group, any decrease or cessation of flights by one or more carriers, even as a result of a possible economic/financial crisis of the same, could have a negative impact on the achievement of the traffic and economic objectives of the TA Subholding.
During 2024, the Tuscan Airport System transported approximately 9.1 million passengers, recording an overall variation of +10.7% in the passenger component, +5.5% in the movement component, +7.1% in the tonnage component and +0.8% in the cargo and mail component compared to the aggregate data of passengers, movements, tonnage and cargo & mail of the Pisa and Florence airports in 2023. In the passenger component,

the total incidence of the first three carriers is 60.2%. In particular, the incidence of the first of them is equal to 43.5% while those of the second and third are equal to 10.1% and 6.6% respectively.
In order to minimize the risk of traffic concentration on some carriers, Toscana Aeroporti pursues a commercial and marketing strategy aimed, among other things, at the diversification of airlines at the two airports. This strategy is implemented, for example, through continuous direct contacts with carriers and with participation in the main global events in the aeronautical sector and the constant analysis and monitoring of the reference markets.

- ENVIRONMENTAL RISK

The Group's activities are governed by numerous European Union, national, regional and local environmental regulations. The Group has the priority of carrying out its activities in full compliance with environmental regulations; however, given that the risk of environmental liability is inherent in the Group's activities, it cannot be excluded that in the future new regulations will not entail further obligations by the Group. In this regard, it should be noted that the Group has equipped itself with an environmental management system (EMS) certified by a third-party body as compliant with the ISO 14001 standard at both the Pisa and Florence airports.

- RISK OF INTERRUPTION OF OPERATIONAL ACTIVITY

Interruptions of activities and services can be caused by events of various nature and duration, determining impacts on the operations of the airports managed by Toscana Aeroporti and on the economic and financial performance of the Group. In particular, interruptions of operational activities generated by extraordinary events (e.g. wars, pandemics, volcanic eruptions) of long duration, such as to cause lasting negative effects on the demand for air transport, can generate critical impacts on the business. Causes of the interruption of airport operational activity can also be represented by natural, atmospheric and/or meteorological events as well as the unavailability of infrastructures and/or systems. In this regard, Toscana Aeroporti has intervened by defining and implementing specific security measures. It should be noted that, although this circumstance has not occurred in the past, since Pisa airport is a military structure open to civilian traffic, in the event of war events or extraordinary events of particular relevance, civilian operations could be subject to significant limitations or suspended. The Group's activities may also be subject to total or partial interruptions as a result of strikes by its own personnel, those of airlines, air traffic control personnel or third-party companies operating at the two airports. In order to mitigate the potential damage caused by interruptions linked to strikes and staff grievances, the company maintains a continuous dialogue with the trade unions.

- FINANCIAL RISKS

With reference to Financial Risks, please refer to the specific paragraph of the Explanatory Notes.

17. SIGNIFICANT EVENTS OCCURRED AFTER 31 DECEMBER 2024

<u>New flights operated in the Florence airport</u>

Volotea: the carrier has already opened for sales the new connection to Alghero that will operate in the high summer season (2 weekly frequencies).
Air France: the carrier will increase operations in the summer season up to 7 daily flights by introducing the new A220-300 operating with a mix of aircraft (A318-319 and A220-300).
British Airways: the company will operate 2 daily flights to London Heathrow with night stops in the summer season.
Air Dolomiti: the daily flights operated by the airline to Frankfurt and Munich will increase to 5.

Vueling Airlines: the carrier has opened for sales starting from April the new three-weekly connection to Brussels.
Air Serbia: the carrier will operate the bi-weekly summer connection to Belgrade.
Air Corsica: new bi-weekly connection, operated from the end of June to October to Nice.
SAS: the carrier increases operations to Copenhagen by operating up to 12 weekly flights
Eurowings: the seasonal three-weekly connection to Dusseldorf starting from March 30th is fully operational.

New operations in the Pisa airport

Ryanair: the carrier has opened sales for new connections that will start next summer season to Sofia (up to a maximum of 4 frequencies) and Warsaw (Chopin) (2 frequencies per week).
Wizzair: the carrier has opened sales for new three-weekly connections that will start next summer season to Katowice (from 2 June on a seasonal basis) and Warsaw/Cophin (from 1 April on an annual basis).
easyJet: the new twice-weekly connection to London Southend (operational from 31 March) is open for sales from next summer season.
Aegean Airlines: the carrier reconfirms the weekly flight to Athens by extending the period of operation (end of June – beginning of September).
Aer Lingus: the carrier increases summer operations to Dublin by operating up to a maximum of 4 frequencies per week.
Flydubai: the carrier will resume the three-weekly connection on an annual basis to Dubai from 1 April.

National tax consolidation

During the first quarter of 2025, the Boards of Directors of CAI and its subsidiary TA resolved to renew the option for the national tax consolidation for the three-year period 2025-2027, under the conditions agreed in a specific consolidation agreement signed by both Companies. The renewal of the option was not subject to communication to the Revenue Agency pursuant to art. 117 et seq. of Presidential Decree 917/86 and subsequent amendments, as the so-called tacit renewal is provided for.

18. OUTLOOK

In the first two months of 2025, the Tuscan Airport system recorded a total traffic of approximately 992,000 passengers, up 9.8% compared to the same period in 2024.

In line with IATA forecasts, the Tuscan airport system is also expected to have a higher level of traffic in 2025 than in 2024, with a consequent improvement in company margins, even if accompanied by ongoing international tensions, a consequence of the ongoing Russian/Ukrainian and Israeli/Palestinian conflicts, which could affect passenger mobility.

Also in 2025, the Subholding will be focused on the continuation and finalization of all activities related to the approval process of the Florence Master Plan and preparatory to its implementation as well as the completion of the works and inauguration of the new Pisa Arrivals Terminal by the end of the year.

For the Board of Directors
The President
(Ing. Roberto Naldi)

CONSOLIDATED FINANCIAL STATEMENT – CAI GROUP

CORPORACION AMERICA ITALIA SPA

Head office, address MILANO -

Capital Stock paid Euro 85.000.000,00

Registered to the Chamber of Commerce of MILANO

The identification N. - N. of enterprises registry 08555440968

Value-added tax identification number: 08555440968

No. Of the economic administrative registry (Rea): 2033297

Financial Statements at 31/12/2024

Balance sheet

(values in € K)

Assets	31/12/2024	31/12/2023
NON-CURRENT ASSETS		
Intangible assets	**338.815**	**337.537**
Concession rights	281.815	292.998
Industrial patent rights and other intangible assets	524	550
Other intangible assets	205	247
Assets in progress and advances	47.921	35.394
Goodwill	8.350	8.350
Tangible assets	**37.638**	**37.371**
Land and buildings	29.944	30.120
Property, plant and equipment	7.694	7.251
Rights of use	**3.528**	**3.633**
Vehicles for rights of use	682	458
Parking for rights of use	2.846	3.176
Equity investments	**784**	**3.912**
Equity investments in Associated Companies	644	572
Equity investments in Other Companies	140	3.340
Financial assets	**6.302**	**6.313**
Security deposits	180	174

Receivables from others due after one year	6.122	6.139
Other non-current assets	**8.755**	**11.236**
Deferred tax assets recoverable after one year	8.755	11.236
TOTAL NON-CURRENT ASSETS	**395.821**	**400.003**
CURRENT ASSETS		
Trade and other receivables	**29.479**	**35.661**
Receivables from customers and assets arising from contracts	19.640	21.190
Receivables from associated companies	57	2.586
Tax receivables	1.055	1.934
Receivables from others due within one year	8.727	9.951
Cash and cash equivalents	**25.119**	**31.532**
Cash and cash equivalents	25.119	31.532
TOTAL CURRENT ASSETS	**54.598**	**67.193**
TOTAL ASSETS	**450.420**	**467.196**

Balance sheet

(values in € K)

Liabilities and shareholders' equity	31/12/2024	31/12/2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Capital	85.000	85.000
Other reserves	-2.809	-2.244
Retained earnings (accumulated losses)	5	-979
Profit (loss) for the period	4.801	1.906
SHAREHOLDERS' EQUITY CAI GROUP	**86.997**	**83.682**
SHAREHOLDERS' EQUITY AT MINORITY INTERESTS	81.679	80.758
TOTAL SHAREHOLDERS' EQUITY	**168.676**	**164.440**
NON-CURRENT LIABILITIES		
Provision for risks and charges	1.269	1.800
Restoration and replacement funds	21.120	19.334
TFR and other personnel-related funds	2.420	2.194
Deferred tax provision	41.778	43.618

Financial liabilities	142.507	43.525
Financial liabilities for rights of use beyond one year	3.116	3.266
Other payables due beyond one year	4.359	1.226
TOTAL NON-CURRENT LIABILITIES	**216.569**	**114.962**
CURRENT LIABILITIES		
Financing	2.900	118.603
Interest-bearing loans to members, current portion	2.900	0
Financial liabilities for rights of use current	636	571
Tax liabilities	10.186	11.797
Payables to suppliers	31.044	35.648
Payables to social security institutions	1.562	1.564
Other payables due within one year	10.326	10.721
Restoration and replacement	8.521	8.889
TOTAL CURRENT LIABILITIES	**65.175**	**187.793**
TOTAL CURRENT AND NON-CURRENT LIABILITIES	**281.744**	**302.755**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**450.420**	**467.196**

Income statement

(values in € K)

	31/12/2024	31/12/2023
REVENUES	**128.818**	**123.977**
Aviation revenues	79.578	78.112
Non-aviation revenues	43.585	36.870
Network development costs	-14.243	-13.378
Construction service revenues	15.219	14.998
Other income	4.679	7.375
COSTS	**83.575**	**83.208**
Consumables	1.583	1.708
Personnel costs	25.667	24.962
Service costs	46.836	47.518
Other operating costs	1.816	1.974

Airport fees	7.672	7.047
GROSS OPERATING MARGIN	**45.243**	**40.769**
Ammortamenti e svalutazioni	15.747	16.728
Accantonam. f.do rischi e ripristini	5.313	4.812
Accantonam. f.do svalutazione crediti	409	12
OPERATING RESULT	**23.774**	**19.216**
Amortization and write-downs	1.606	413
Provision for risks and write-downs	-10.159	-10.391
Provision for doubtful debts	10	13
TOTAL FINANCIAL MANAGEMENT	**-8.543**	**-9.965**
PROFIT BEFORE TAXES	**15.231**	**9.251**
Taxes for the period	-5.661	-3.731
TOTAL PROFIT (LOSS)	**9.570**	**5.520**
Loss (profit) for the year attributable to third parties	-4.769	-3.614
PROFIT (LOSS) CAI GROUP	**4.801**	**1.906**

CONSOLIDATED TOTAL INCOME STATEMENT	31/12/2024	31/12/2023
Profit or loss for the period	**9.570**	**5.520**
Other income	0	0
Other gains/(losses) that will not be subsequently reclassified to profit or loss :	0	0
Gains (losses) deriving from the TFR prov. net of tax	57	(35)
Total	57	(35)
Financial assets available for sale	0	0
Cash Flow hedging reserve	0	0
Total other income	57	(35)
Total Income Statement	**9.627**	**5.485**
ATTRIBUTABLE TO OWNERS OF PARENT COMPANY	**(86)**	**456**
OF WHICH ATTRIBUTABLE TO MINORITY INTERESTS	**9.713**	**5.029**

CONSOLIDATED CASH FLOW STATEMENT (Amounts in € K)		
€/000	**At 31/12/2024**	**At 31/12/2023**
A) Financial flow from operations (indirect method)		
Net profit (loss) for the year	9.567	5.520
Income taxes	5.661	3.731
Interest expenses/(income)	8.543	9.978
(capital gains)/Capital losses resulting from asset disposal	0	0
1) Profit (loss) for the fiscal year before income taxes, dividends and capital gains/losses from disposals	**23.772**	**19.230**
Accruals to provisions	6.810	6.232
Depreciation of assets	15.746	16.728
Total adjustments for non-monetary items with no offset in net working capital	22.556	22.960
2) Financial flow before changes to the net working capital	**46.328**	**42.190**
Decreas/(Increase) of credits towards customers	2.446	(3.066)
Decreas/(Increase) of payables due to suppliers	(4.919)	(1.139)
Other decreases/(Other increases) of net working capital	9.461	(1.224)
Total changes in net working capital	6.988	(5.429)
3) Financial flow after changes to the net working capital	**53.316**	**36.761**
Interest collected/(paid)	(9.144)	(8.782)
(income taxes paid)	(8.262)	(1.923)
(Use of provisions)	(9.204)	(1.185)
Total other adjustments	(26.610)	(11.890)
Financial flow from operations (A)	**26.706**	**24.871**
B) Financial flow from investing activities		
(Investments) Tangible Fixed Assets	(1.596)	(852)
Disinvestments Tangible Fixed Assets	1	8
(Investments) Intangible Fixed Assets	(11.936)	(15.353)
(Investments) Financial fixed assets	(419)	(99)
Disinvestments Financial fixed assets	0	0
Cash flow from investing activities (B)	**(13.950)**	**(16.296)**
C) Financial flow from financing activities		
New loans	189.011	53.500
(Reimbursement of loans)	(203.826)	(88.296)
Increase in paid share capital	0	0
Disposal/(Purchase) of treasury shares	(1.414)	0
(Dividends and advances on dividends paid)	(2.940)	(2.940)
Cash flow from financing activities (C)	**(19.169)**	**(37.736)**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**(6.413)**	**(29.161)**
Total cash and cash equivalents at the beginning of the fiscal year	31.532	60.693
Total cash and cash equivalents at the end of the fiscal year	25.119	31.532
Increase (decrease) in cash and cash equivalents	**(6.413)**	**(29.161)**

	Shareholders' equity of the CAI Group								
	Share capital	Freely distributable reserves	Legal reserve	Exchange rate reserves	Other reserves	Result for the year	Total	Third parties shareholder's equity	Total shareholder's equity
Balance as of December 31, 2022	**85.000.000**		**298.571**	**0**	**(366.600)**	**(3.128.810)**	**81.803.161**	**80.092.229**	**161.895.391**
Shareholder contributions									
Profit (Loss) for the year						1.905.818	1.905.818	3.614.472	5.520.290
Other total income (expenses) for the year					(26.819)		(26.819)	(8.223)	(35.042)
Distributions								(2.940.189)	(2.940.189)
Movements in other reserves			47847		(3.176.657)	3.128.810			
Other Third Party Movements									
Balance as of December 31, 2023	**85.000.000**		**346.418**		**(3.570.076)**	**1.905.818**	**83.682.160**	**80.758.290**	**164.440.449**
Shareholder contributions									
Profit (Loss) for the year						4.800.570	4.800.570	4.769.227	9.569.797
Other total income (expenses) for the year				(1.526.701)	41.077		(1.485.624)	(908.550)	(2.394.174)
Distributions								(2.940.189)	(2.940.189)
Movements in other reserves			51.812		1.854.006	(1.905.818)			
Other Third Party Movements									
Balance as of December 31, 2024	**85.000.000**		**398.230**	**(1.526.701)**	**(1.674.993)**	**4.800.570**	**86.997.103**	**81.678.783**	**168.675.886**

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2024

1. General information

The Corporaciòn America Italia Group (hereinafter also the "Group" or "CAI Group") is formed by the Parent Company Corporaciòn America Italia S.p.A. with registered office in P.le Martesana 10, Milan, (hereinafter also the "Parent Company" or "CAI"), its Subsidiary Toscana Aeroporti S.p.a. (hereinafter also the "Subholding" or "TA"), a joint stock company with registered office at the Company Register Office of Florence, and its sub-subsidiaries, Toscana Aeroporti Engineering S.r.l., Parcheggi Peretola S.r.l., Jet Fuel Co. S.r.l. and Toscana Aeroporti Costruzioni S.r.l.
Corporaciòn America Italia S.p.A. was established on 19 February 2014. The company's main purpose is the management of shareholdings. Corporaciòn America Italia S.p.A. was wholly owned by DICASA Spain SAU, based in Madrid, until 12 September 2018, when DICASA Spain SAU sold 25% of CAI to Mataar Holdings 2 B.V.
In December 2014, CAI issued a bond of 50 million euros, listed on the Vienna Stock Exchange. On 8 January 2018, a new bond of 60 million euros was issued, maturing on 31 December 2024 at an annual rate of 4.556%, and at the same time the previous bond of 50 million euros, issued in 2014, whose contractual maturity was set for 31 December 2019, was repaid early and in full.
The bond was fully subscribed and was listed on the Vienna Stock Exchange.
On December 18, 2024, the Company repaid in full the bond issued on January 8, 2018.
At the same time, the Company received an interest-bearing loan from the Shareholders DiCasa and Mataar, for a total amount of €58,000,000, expiring on December 12, 2026, at an annual interest rate of 5%.
The auditing of the 2024 Consolidated Financial Statements of the CAI Group is entrusted to KPMG S.p.A.
These Consolidated Financial Statements of the CAI Group are expressed in Euro (€) as this is the currency in which most of the operations of CAI and its subsidiaries are conducted. International accounting principles have been applied consistently for all Group companies. The financial statements of the subsidiaries, used for consolidation, have been appropriately modified and reclassified, where necessary, to bring them into line with international accounting principles and uniform classification criteria.

Consolidation area.

The controlled companies, considering as such those in which the Parent Company holds control, have been fully consolidated: Toscana Aeroporti S.p.a., Toscana Aeroporti Engineering S.r.l., Parcheggi Peretola S.r.l., Jet Fuel Co. S.r.l., and Toscana Aeroporti Costruzioni S.r.l.. For the structure of CAI at 31 December 2024, please refer to the specific paragraph of the Management Report.

Structure and content of accounting statements

The 2024 Consolidated Financial Statements of the CAI Group have been prepared in accordance with the International Accounting Standards (IAS/IFRS), in force at the date, issued by the International Accounting Standards Board and approved by the European Union. The interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously called the Standing Interpretations Committee ("SIC"), have also been taken into account.

Form of accounting statements
With regard to the format of the accounting statements, the Group has decided to present the following types of consolidated accounting statements: statement of financial position, income statement, statement of comprehensive income, statement of changes in net equity, cash flow statement and explanatory notes.

Financial position
The financial position is presented by classifying assets and liabilities into current and non-current.

Income Statement
The Income Statement is presented in the classification by nature, as it is considered more significant for the purposes of understanding the Group's economic results.

Comprehensive Income Statement
In order to represent the integration of information on economic results, the Company has opted to prepare two separate statements, the "Income Statement", which includes the economic result for the financial year, and the "Comprehensive Income Statement" (hereinafter also "OCI"), which includes both the economic result for the financial year and the changes in net equity relating to economic items that are expressly recognized among the components of net equity by international accounting principles. The Comprehensive Income Statement is presented with a breakdown of Other comprehensive income and losses that distinguishes between profits and losses that will be reclassified to the income statement in the future and profits and losses that will never be reclassified to the income statement.

Financial Statement
The Cash Flow Statement is presented broken down by cash flow generation areas. The Cash Flow Statement adopted by the CAI Group was prepared using the indirect method. Cash and cash equivalents included in the Cash Flow Statement include the balance sheet balances of these items at the reporting date. Income and expenses relating to interest, dividends received and income taxes are included in the cash flows generated by operating activities.

Statement of Changes in Net Equity Accounts
The statement of changes in Net Equity is presented as required by international accounting principles, with separate evidence of the operating result and of each revenue, income, charge and expense not passed through the income statement or the comprehensive income statement, but charged directly to Net Equity on the basis of specific IAS/IFRS accounting principles.

2. Perimeter and principles of consolidation

The scope of consolidation includes the Parent Company and the companies over which CAI, directly or indirectly, exercises control. Control of a company is achieved when the Group is exposed or has the right to variable returns from the investment in the company and is able to influence such returns through the exercise of its decision-making power over the company. Subsidiaries are consolidated using the full method and are listed in paragraph 1 of these Explanatory Notes.
Companies are included in the scope of consolidation from the date on which the Group acquires control, while they are excluded from the date on which the Group loses control, as defined above.
The main consolidation criteria followed in preparing the Consolidated Financial Statements prepared in accordance with IFRS at 31 December 2024 are as follows:

- the carrying amount of investments in subsidiaries is eliminated against the related net equity, in exchange for the assumption of the assets and liabilities of the investee companies according to the global consolidation method; control exists when the Group is exposed to, or has the right to, variable returns from its involvement in the company and has the ability to influence those variable returns through its power over the controlled company; the acquisition of a controlled company is accounted

for using the acquisition method. The cost of the acquisition is determined by the sum of the current values, at the date of obtaining control, of the assets given, the liabilities incurred or assumed, and the financial instruments issued by the Group in exchange for control of the acquired company;

- the assets, liabilities and contingent liabilities acquired and identifiable are recognized at their current value (fair value) at the acquisition date. The positive difference between the fair value of the consideration plus any minority interest in the acquiree (in the case of a step acquisition, the fair value at the acquisition date of the interests in the acquiree previously held by the acquirer is also added) and the fair value of the assets acquired and the liabilities assumed is classified as goodwill and is recognized in the balance sheet as an intangible asset. Any negative difference ("negative goodwill") is instead recognized in the income statement at the time of acquisition. The minority shareholders' interests are recognized in proportion to the identifiable net assets at the time of acquisition. In the case of acquisition of control of a company in which a minority interest was already held (step acquisition), the previously held investment is measured at fair value, recognizing the effects of this adjustment in the income statement.
- once control of the investee has been acquired, any acquisitions of additional shares are accounted for by allocating the difference between the price paid and the value of the corresponding share of the investee's accounting net equity directly to reduce consolidated net equity. Similarly, in the case of disposal of investments that does not result in the loss of control, the capital gain or loss is allocated directly to an item of net equity and subsequently transferred to the income statement only at the time of disposal of control of the investee;
- the economic results of subsidiaries acquired or sold during the financial year are included in the consolidated income statement from the effective date of acquisition until the effective date of sale;
- investments in associated companies are valued on the basis of the equity method; if any share of the losses of the associated company exceeds the carrying amount of the investment in the balance sheet, the value of the investment is written off and the share of the additional losses is recognized to the extent that the Group is required to respond;
- significant transactions between consolidated companies are eliminated, as are receivables and payables, costs and revenues and unrealized profits arising from transactions between Group companies, net of any tax effect;
- the minority shareholders' interest in the net assets of consolidated subsidiaries is identified separately from the Group's equity. This interest is determined on the basis of the percentage held by them in the assets and liabilities identified at the acquisition date and in the changes in equity after that date. For acquisitions made prior to the date of first-time application of IFRS, as permitted by IFRS 1, consolidation occurs on the basis of the previous principles.

3. Accounting principles and valuation criteria applied

The accounting principles and valuation criteria adopted in the preparation of the Consolidated Financial Statements as of December 31, 2024 are described below.
These consolidated financial statements have been prepared on a going concern basis, assuming that the Group will be able to extinguish its liabilities; in particular, pursuant to art. 2423 – bis paragraph 1 no. 1 of the Civil Code, the valuation of the balance sheet items has been carried out on a going concern basis and considering the company as a functioning economic complex intended for the production of income.
In this sense, the Directors have carried out a prospective assessment of the company's ability to continue to constitute a functioning economic complex for a foreseeable future period of time, relating to a period of at least 12 months from the date of approval of these financial statements.
The Directors have considered the positive performance of 2024 compared to previous financial years
In this context, the Subholding has completed the negotiation process started in the previous financial year aimed at redefining its financing with a pool of banks; the finalization of this process has allowed the repayment of existing financing lines and ensures greater coherence to the Group's capital structure.

Furthermore, as indicated in this note, the authorization process is underway for the approval of the new Master Plan for Florence airport, which will lead to significant developments in traffic and in all management indicators in light of the significant investments made.
The positive evolution of economic and financial management in the coming financial years is also supported by the forecasts contained in the Group's Economic and Financial Plan developed until the end of the concessions (hereinafter the "Business Plan") which highlights a progressive improvement in gross operating margins and the generation of positive operating cash flows that will allow the Group to develop its activities in a balanced manner in line with the dynamics of the reference market.
Having assessed the circumstances highlighted above and taking into account the forecasts contained in the Business Plan, no significant uncertainties have been identified that may raise doubts about the Group's ability to operate as a going concern and therefore the preparation of the financial statements has been implemented in application of the going concern principle.

Goodwill
In the case of acquisitions of companies, the assets, liabilities and potential liabilities acquired and identifiable are recognized at their current value (fair value) at the acquisition date. The positive difference between the fair value of the consideration plus any minority interest in the acquired company (in the case of step acquisitions, the fair value at the acquisition date of the interests in the acquired company previously held by the purchaser is also added) and the fair value of the assets acquired and liabilities assumed is classified as Goodwill and is recorded in the balance sheet as an intangible asset. Any negative difference ("negative goodwill") is instead recognized in the income statement at the time of acquisition. The interests of minority shareholders are recognized in proportion to the net assets identifiable at the time of acquisition.
In the case of acquisition of control of a company in which a minority interest was already held (step acquisition), the previously held investment is measured at fair value, recognizing the effects of this adjustment in the income statement.
The costs relating to the business combination transaction are recognised in the income statement.
Contingent consideration, i.e. the buyer's obligations to transfer additional assets or shares to the seller in the event that certain future events or conditions occur, are recognised at fair value at the acquisition date as part of the consideration transferred in exchange for the acquisition itself. Subsequent changes in the fair value of such agreements are recognised in the income statement.
Goodwill is not amortised but is tested annually, or more frequently if specific events or changed circumstances indicate the possibility of having suffered an impairment loss, for any reductions in value in accordance with IAS 36 – Impairment of Assets. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Concession rights and restoration and replacement provision (IFRIC 12)
The CAI Group, like all entities operating under a concession regime, records in its balance sheet the so-called "Concession rights" which represent, on the basis of IFRIC 12 "Service Concession Arrangements", the value attributed to the right to use the assets (infrastructure, plants, etc.) held under a concession regime. A concession contract falls within the scope of IFRIC 12 "Service Concession Arrangements" if the public grantor holds "control" of the infrastructure or a portion thereof; "control" is considered to be held by the grantor if the latter: (i) controls or regulates which services must be provided by the concessionaire, to whom they must be provided and at what price; and (ii) controls, through ownership, the right to the benefit or otherwise, any residual interest in the infrastructure at the end of the agreement. IFRIC 12 requires that Concession rights be recognized as intangible assets when the concessionaire has the right to charge a fee to users of the public service it provides through the use of the infrastructure, or as financial assets to the extent that the concessionaire has an unconditional contractual right to receive cash or another financial asset from, or on the instructions of, the grantor for the construction services. The CAI Group recognizes as intangible assets the Concession rights whose amortization according to the regulatory accounting rules will be completed by the expiry of the concession, and whose remuneration will therefore occur through the right to charge the fees to users of the public service. The portion of the concession rights whose regulatory amortization exceeds

the duration of the concession represents the value that the incoming concessionaire will be obliged to pay to the outgoing concessionaire at the natural expiry of the concession, determined according to the regulatory accounting rules. This value is classified as a non-current financial asset (so-called "Takeover Value").
Given that Pisa airport is a military airport open to civil traffic, the Concession Rights also include the investments made by the Group in flight infrastructures belonging to the Air Force (Ministry of Defense), provided for by the Program Contracts signed with ENAC and remunerated by the tariffs regulated by the Transport Regulatory Authority through the tariff models.
Concession Rights are recorded in the balance sheet on the basis of the fair value (estimated on the basis of the cost incurred for the activities carried out externally to the Group and the market value for those carried out internally) of the construction and expansion activities on assets falling within the scope of IFRIC 12.
As a counterpart to the recognition of Concession Rights, the Group records Revenues for construction services.
Concession rights recognised as intangible assets are amortised over the duration of the individual concessions (expires in December 2048 for Pisa airport, February 2045 for Florence airport), taking into account the residual value of the transferred assets, a method that reflects the ways in which it is assumed that the future economic benefits of the asset will be used by the concessionaire.
Furthermore, under the concession agreement, the concessionaire is obliged to guarantee the maintenance, for the entire duration of the concession, of the functionality and safety requirements of the assets under concession. The interventions that are carried out on the infrastructure take on different significance depending on their nature. In particular, they are divided into two categories:

- interventions relating to the normal maintenance activity of the infrastructure;
- interventions relating to replacement, scheduled maintenance and restoration at a future date of the infrastructure.

The former refer to normal ordinary maintenance on the infrastructure that are recognised in the income statement when incurred. The latter, on the other hand, are recognized on the basis of IAS 37 "Provisions, contingent liabilities and assets", which requires:

- on the one hand, the recognition in the income statement of a provision divided between the operating component (including any effects deriving from changes in the discount rate) and the financial component,
- on the other, the recognition of a provision for charges in the balance sheet ("Restoration and replacement provision").

This provision, in line with the obligations set forth in the individual concession contracts, therefore includes the best estimate of the present value of the charges accrued at the balance sheet closing date for maintenance scheduled in the next financial years and aimed at ensuring the due functionality, operability and safety of the body of assets under concession based on the information available at the balance sheet date.
The estimate of these costs is made on the basis of multiple assumptions, described in the paragraph Use of estimates.

Intangible assets
An intangible asset purchased or produced internally is recognised as an asset, in accordance with IAS 38 "Intangible Assets", only if it is identifiable, controllable and expected to generate future economic benefits and its cost can be reliably determined.
Intangible assets with a finite useful life are measured at purchase or production cost net of accumulated amortisation and impairment losses. As described in the previous paragraph, Concession rights are recognised in the balance sheet on the basis of fair value (estimated on the basis of the cost incurred for activities carried out externally to the Group and the market value for those carried out internally).
Amortisation is based on the exercise of their expected useful life and begins when the asset is available for use. The amortisation criteria adopted for the various items of intangible assets are as follows:

- industrial patent rights and use of intellectual property rights: 2 years;
- multi-year charges: 5 years or with reference to the different useful life, if shorter;
- concession rights: over the duration of the concession, as described above.

Assets in progress are measured at fair value based on the contractual progress states defined with the supplier and are amortized starting from the financial year in which they enter into operation.
In the event that, regardless of the amortization already accounted for, there is a loss of value of the asset, the latter is correspondingly written down; if in subsequent financial years the conditions for the write-down cease to exist, the original value is restored, adjusted for amortization only.
Development costs are capitalizable provided that the cost can be reliably determined and that it can be demonstrated that the asset is capable of producing future economic benefits.
Research costs are charged to the Income Statement in the financial year in which they are incurred.
No intangible assets with an indefinite useful life other than goodwill are recorded in the balance sheet.

Property, plants, machinery
Property, plant and equipment are recorded at purchase cost (in particular, according to this principle, the value of the land and that of the buildings that stand on it are separated and only the building is subject to depreciation) and the cost includes ancillary charges and direct and indirect costs for the portion reasonably attributable to the asset. For an asset that justifies capitalization, the cost also includes financial charges that are directly attributable to the acquisition, construction or production of the asset itself.
If the individual components of a complex tangible asset are characterized by different useful lives, they are recorded separately to be depreciated consistently with their duration (so-called "component approach").
Costs incurred after purchase are capitalized only if they increase the future economic benefits inherent in the asset to which they refer. All other costs are recorded in the income statement when incurred. Tangible fixed assets in progress are measured at cost and are depreciated starting from the financial year in which they enter into operation.
Fixed assets are systematically depreciated in each financial year at a constant rate based on economic-technical rates determined in relation to the residual possibilities of use of the assets.
The rates applied are the following:

- Land: not depreciated
- Buildings: 4% (25 years)
- Plant and machinery: 10% (10 years)
- Industrial and commercial equipment: 10% (10 years)
- Electronic machines: 20% (5 years)
- Office furniture and equipment: 12% (9 years)
- Vehicles: 25% (4 years)
- Motor vehicles: 20% (5 years)

Investments in freely transferable assets, made prior to 1997, were depreciated based on the shorter of the duration of the concession and the useful life of the individual assets.
Ordinary maintenance costs are charged in full to the income statement. Maintenance costs of an incremental nature are attributed to the assets to which they refer and amortized in relation to their residual possibilities of use.
Profits and losses arising from the sale or disposal of assets are determined as the difference between the sales revenue and the net book value of the asset and are charged to the income statement for the financial year.

Loss of value (Impairment)
At each balance sheet date, the Group reviews the carrying amount of its assets to determine whether there are any indications that they have suffered impairment. If such indications exist, the recoverable amount of such assets is estimated to determine the amount of any write-down (impairment test). Where it is not possible to estimate the recoverable amount of each individual asset, the Group estimates the recoverable amount of the cash generating unit (Cash Generating Unit, or "CGU") to which the asset belongs.
Intangible assets with an indefinite useful life (goodwill) and assets not yet available for use (assets under construction) are subjected to impairment tests annually in order to determine whether there have been losses in value regardless of whether or not there are indicators of impairment.

The recoverable amount is the higher of the net selling price and the value in use. In measuring value in use, estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessments of the present value of money and the risks specific to the asset.
If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to the lower recoverable amount. An impairment loss is recognized in the income statement for the period.
A CGU is defined by IAS 36 as the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The TA Group, following the analysis of its cash flows, has identified the Florence airport and the Pisa airport as CGUs, as the two airports generate cash inflows that are largely independent of each other. The Group also assessed whether it was possible to further disaggregate these flows by type of Aviation or Non-Aviation service, concluding that the cash flows generated by them are not largely independent, mainly due to the significant dependence of the incoming flows of the Non-Aviation sector on the volume of traffic and, therefore, on Aviation.
When an impairment loss is no longer justified, the carrying amount of the asset (or cash-generating unit), with the exception of goodwill, is increased to the new value resulting from the estimate of its recoverable amount, but not exceeding the net carrying amount that the asset would have had if the impairment loss had not been recognized. The reinstatement of the value is charged to the income statement for the period.

Leasing (for the lessee)
The Group recognizes for all leases for which it is a lessee, except for short-term leases (i.e. leases with a duration of less than or equal to 12 months and which do not contain a purchase option) and those with low-value assets (i.e. with a unit value of less than 5 thousand euros), a right of use at the lease inception date, which corresponds to the date on which the underlying asset is available for use.
Lease payments relating to short-term and low-value contracts are recognized as costs in the income statement on a straight-line basis over the lease term.
Rights of use are measured at cost, net of accumulated depreciation and impairment losses and adjusted following each remeasurement of the lease liabilities. The value assigned to the rights of use corresponds to the amount of the lease liabilities recognised, plus the initial direct costs incurred, the lease payments settled at or before the start date of the contract, and the restoration costs, net of any lease incentives received. The discounted value of the liability thus determined increases the right of use of the underlying asset, with the counterpart being the recognition of a dedicated provision. Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the rights of use are amortised on a straight-line basis over the estimated useful life or the term of the contract, whichever is shorter.
The term of the lease is calculated considering the non-cancellable period of the lease, together with the periods covered by an option to extend the agreement if it is reasonably certain that it will be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain that it will not be exercised. The Group assesses whether or not it is reasonably certain to exercise the extension or termination options, taking into account all relevant factors that create an economic incentive relating to such decisions.
The financial liability for leasing is recognised at the start date of the agreement for a total value equal to the present value of the leasing payments to be paid over the term of the contract, discounted using incremental interest rates (Incremental borrowing rate "IBR"), when the interest rate implicit in the leasing contract is not easily determinable. Variable leasing payments remain recognised in the income statement as an expense pertaining to the period.
IFRS 16 requires management to make estimates and assumptions that may influence the measurement of the right of use and the financial liability for leasing, including the determination of: contracts in the scope of application of the new rules for measuring assets/liabilities with the financial method; terms of the contract; interest rate used to discount future leasing payments.

Leasing (for the lessor)
Leases in which the Group acts as the lessor are classified as operating leases or finance leases. In particular, sub-leases fall into this category.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards of ownership of an underlying asset.
At the date of these financial statements, the Group has only operating leases.
For operating leases, the Group must recognise payments due for operating leases as income on a straight-line basis or according to another systematic basis.
Costs, including amortisation, incurred to realise lease income as an expense.

Presentation of the existing relationships between Operating Activities and Disposed Operating Activities
It should be noted that neither IFRS 5 nor IAS 1 provide guidance on how to present transactions between Continuing Operations and Discontinued Operations. The chosen method led to representing such transactions taking into account the elimination of intragroup transactions that occurred between the two categories of activities.

Shareholdings in associated and jointly controlled companies
Associates and joint ventures are included in the financial statements from the date on which significant influence or joint control begins until such situation ceases to exist. Associates are defined as companies in which the Group exercises significant influence, but not control, over the financial and operating policies. Joint ventures are defined as joint control arrangements in which the parties that have joint control have rights to the net assets of the arrangement.
Under the equity method, the investment in an associate and a joint venture is initially recognized at cost and the carrying amount is increased or decreased to recognize the Group's share of the investee's profits or losses realized after the acquisition date. The Group's share of the investee's profit (loss) for the year is recognized in the consolidated income statement. Dividends received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount of the investment are also due to changes in the items in the statement of other comprehensive income of the investee. The Group’s share of such changes is recognized in other comprehensive income. If the Group’s share of losses in an associated company is equal to or greater than its interest in the associated company, the Group stops recognizing its share of further losses. After having eliminated the investment, further losses are set aside and recognized as liabilities only to the extent that the Group has incurred legal or constructive obligations or has made payments on behalf of the associated company. If the associated company subsequently makes profits, the Group resumes recognizing its share of profits only after it has equaled its share of unrecognized losses. The directors believe that the Group exercises significant influence in Alatoscana S.p.A. (the operator of the Elba Island airport) even if its shareholding is less than 20%. In particular, this influence is determined by the possibility of influencing commercial, financial and operational policies.

Financial activities (including interests in other companies)
The classification and measurement of financial assets is carried out considering both the management model of the financial asset and the contractual characteristics of the cash flows obtainable from the asset. Depending on the characteristics of the instrument and the business model adopted for its management, the following three categories are distinguished:
(i) financial assets measured at amortized cost;
(ii) financial assets measured at fair value with the effects recognised in other components of comprehensive income (hereinafter also FVTOCI);
(iii) financial assets measured at fair value with the effects recognised in the income statement (hereinafter also FVTPL).
The financial asset is measured using the amortized cost method if both of the following conditions are met:
- the management model of the financial asset consists in holding it with the sole purpose of collecting the related cash flows; and

- the financial asset generates, on contractually predetermined dates, cash flows that represent exclusively the return of the financial asset itself.

According to the amortized cost method, the initial recognition value is subsequently adjusted to take into account the principal repayments, any write-downs and the amortization of the difference between the repayment value and the initial recognition value.

Amortization is carried out on the basis of the effective internal interest rate which represents the rate that equalizes, at the time of initial recognition, the present value of the expected cash flows and the initial recognition value.

Receivables and other financial assets measured at amortized cost are presented in the balance sheet net of the related write-down provision.

Financial assets representing debt instruments whose business model provides for both the possibility of collecting the contractual cash flows and the possibility of realizing capital gains from the sale (so-called hold to collect and sell business model), are measured at fair value with the effects charged to OCI (assets measured at FVTOCI).

In this case, changes in the fair value of the instrument are recorded in shareholders' equity, among other components of comprehensive income. The cumulative amount of changes in fair value, recognised in the equity reserve that includes the other components of comprehensive income, is reversed to the income statement upon derecognition of the instrument. Interest income calculated using the effective interest rate, exchange differences and write-downs are recognised in the income statement.

A financial asset that is not measured at amortised cost or FVTOCI is measured at fair value with the effects recognised in the income statement (assets measured at FVTPL).

Financial instruments are no longer shown in the balance sheet when, as a result of their sale or extinction, the Group is no longer involved in their management, nor does it hold the risks and benefits relating to such sold/extinguished instruments.

Fair value valuation and hierarchy

For all transactions and balances (financial or non-financial) for which an accounting standard requires or permits measurement at fair value, the Group applies the following criteria:

- identification of the "unit of account", i.e. the level at which an asset or liability is aggregated or disaggregated to be recognized for IFRS purposes;
- identification of the principal market (or, in its absence, the most advantageous market) in which transactions could take place for the asset or liability being measured; in the absence of evidence to the contrary, it is presumed that the market currently used coincides with the principal market or, in its absence, with the most advantageous market;
- definition, for non-financial assets, of the highest and best use: in the absence of evidence to the contrary, the highest and best use coincides with the current use of the asset;
- definition of the most appropriate valuation techniques for estimating fair value: these techniques maximize the use of observable data, which market participants would use in determining the price of the asset or liability;
- determination of the fair value of assets, as the price that would be received for the related sale, and of liabilities and equity instruments, as the price that would be paid for the related transfer in a regular transaction between market operators at the valuation date;
- inclusion of "non-performance risk" in the valuation of assets and liabilities and, in particular for financial instruments, determination of an adjustment factor in the measurement of fair value to include, in addition to the counterparty risk (CVA - credit valuation adjustment), the own credit risk (DVA - debit valuation adjustment).

On the basis of the data used for fair value valuations, a fair value hierarchy is identified according to which to classify the assets and liabilities measured at fair value or for which the fair value is indicated in the financial statement information:

- level 1: includes quoted prices in active markets for assets or liabilities identical to those being valued;

- level 2: includes observable inputs, different from those included in level 1, such as: (i) quoted prices in active markets for similar assets or liabilities; (ii) quoted prices in inactive markets for similar or identical assets or liabilities; (iii) other observable inputs (interest rate curves, implied volatilities, credit spreads);
- level 3: uses unobservable inputs, which are permitted when observable inputs are not available.

Unobservable inputs used for fair value measurement purposes reflect the assumptions that market participants would make in setting the price for the assets and liabilities being valued.

Trade and other credits

Trade receivables and other receivables are initially recognized at fair value and subsequently measured using the amortized cost method, net of the allowance for doubtful accounts.

The Group assesses any impairment/write-down of receivables by adopting an expected loss logic. For trade receivables, the Group adopts a simplified approach to measurement (so-called simplified approach) that does not require the recognition of periodic changes in credit risk, but rather the accounting for an Expected Credit Loss ("ECL") calculated over the entire life of the receivable (so-called lifetime ECL). In particular, the policy implemented by the Group provides for the stratification of trade receivables into categories based on the days past due, defining the allocation based on the historical experience of losses on receivables, adjusted to take into account specific forecast factors relating to creditors and the economic environment.

Trade receivables are entirely written down in the absence of a reasonable expectation of recovery, or in the presence of inactive commercial counterparties.

The carrying amount of the asset is reduced by using a write-down fund and the amount of the loss is recognized in the income statement.

When the collection of the consideration is deferred beyond the normal commercial terms practiced to customers, the credit is discounted.

Cash and cash equivalents

The item relating to liquid assets and cash equivalents includes cash and bank current accounts and deposits repayable on demand (postal current accounts) which by their nature are subject to an insignificant risk of change in value. It does not include bank overdrafts repayable on demand.

Financial liabilities

Financial liabilities include financial debts, including debts for advances on the assignment of receivables, as well as other financial liabilities, including derivative financial instruments and liabilities for assets recorded under finance leases.

Financial liabilities are recognized at fair value net of transaction-related costs. After such initial recognition, these liabilities are recognized using the amortized cost criterion, calculated by applying the effective interest rate. In the event of renegotiation of a financial liability that does not qualify as "extinguishment of the original debt", the difference between i) the book value of the liability before the modification and ii) the present value of the cash flows of the modified debt, discounted at the original rate (IRR), is recognized in the income statement.

Risk and charge funds

The Group recognises provisions for risks and charges when it has a legal or constructive obligation towards third parties and it is probable that the use of Group resources will be necessary to fulfil the obligation and when a reliable estimate can be made of the amount of the obligation itself.

Changes in estimates are reflected in the income statement of the period in which the change occurred.

If the effect is significant, provisions are calculated by discounting estimated future cash flows at a pre-tax discount rate that reflects current market assessments of the present value of money and the specific risks associated with the liability.

Pension Funds and Employee Benefits
The liability relating to benefits recognised to employees and paid at or after termination of employment for defined benefit plans is determined, separately for each plan, on the basis of actuarial assumptions estimating the amount of future benefits that employees have accrued at the reference date (so-called "projected unit credit method"). The liability, recorded in the balance sheet net of any plan assets, is recognised on an accruals basis over the period of vesting of the right. The liability is measured by independent actuaries.
The components of the cost of defined benefits are recognised as follows:

- costs relating to service provision are recognised in the Income Statement under personnel costs;
- net financial charges on the defined benefit liability or asset are recognised in the Income Statement as Financial income/(expenses), and are determined by multiplying the value of the net liability/(asset) by the rate used to discount the obligations, taking into account the payments of contributions and benefits made during the period;
- the remeasurement components of the net liability, which include actuarial gains and losses, return on assets (excluding interest income recognised in profit or loss) and any changes in the asset limit, are recognised immediately in Other comprehensive income. These components shall not be reclassified to profit or loss in a subsequent period.

Tax assets and tax liabilities
Deferred taxes are determined on the basis of temporary differences between the value of assets and liabilities and their tax base. Deferred tax assets are recognized only to the extent that it is probable that there will be adequate future taxable income against which to utilize such positive balance. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that there will be sufficient taxable income to allow the recovery of all or part of such assets.
Deferred taxes are determined on the basis of the tax rates that are expected to be applied in the period in which such deferrals will be realized, considering the rates in force or those of known subsequent enactment. Deferred taxes are charged directly to the income statement, except for those relating to items recognized directly in the statement of comprehensive income, in which case the related deferred taxes are also charged to the statement of comprehensive income.
Current and deferred tax assets and liabilities are offset when income taxes are levied by the same tax authority and when there is a legal right of offset. Deferred tax assets and liabilities are determined using the tax rates that are expected to apply, in the jurisdiction in which the Group operates, in the periods in which the temporary differences will be realised or settled.

Revenue Recognition
Based on the five-step model provided by IFRS 15 "Revenue from Contracts with Customers", the Group proceeds to the recognition of revenues after having identified the contracts with its customers and the related performances to be fulfilled (transfer of goods and/or services), determined the consideration to which it believes it is entitled in exchange for the fulfillment of each of these performances, and assessed the method of fulfilling these performances (fulfillment at a given moment versus fulfillment over time).
In particular, the Group proceeds to the recognition of revenues only if the following requirements are met (so-called "contract" identification requirements with the customer):
a) the parties to the contract have approved the contract (in writing, orally or in compliance with other customary commercial practices) and have undertaken to fulfill their respective obligations; therefore, there is an agreement between the parties that creates enforceable rights and obligations regardless of the form in which such agreement is manifested;
b) the Group can identify the rights of each of the parties with regard to the goods or services to be transferred;
c) the Group can identify the payment terms for the goods or services to be transferred;
d) the contract has commercial substance; and
e) it is probable that the Group will receive the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

If the above requirements are not met, the related revenue is recognized when: (i) the Group has already transferred control of the goods and/or provided services to the customer and all, or almost all, of the consideration promised by the customer has been received and is non-refundable; or (ii) the contract has been terminated and the consideration that the Group has received from the customer is non-refundable.
If the above requirements are met, the Group applies the recognition rules described below.
Sub-concession agreements, recognized in accordance with IFRS 16, are not included in the scope of IFRS 15.

Aviation revenues
The Group fulfills its performance obligations in relation to airport charges by making airport infrastructure available to carriers for the landing, take-off, lighting and parking of aircraft, the boarding and disembarking of passengers and cargo, and for the use of centralized infrastructure. Furthermore, in relation to handling activities, the Group fulfills its performance obligations by providing ground assistance services to passengers and aircraft.
Revenues from the provision of the services described above are recognized when the services provided to carriers are completed. This moment generally coincides with the completion of the boarding and disembarking operations of each aircraft.

Non-aviation revenues
Non-aviation revenues consist of:
- Revenues from commercial sub-concessions/lease are represented by the fees for making available the spaces and commercial and operational areas within the airport grounds and outside. This category includes sub-concessions/leases with commercial pricing (retail sub-concessions, parking space sub-concessions, etc.) and with administered pricing (fees for the use of assets for exclusive use or fees for the use of airport infrastructures dedicated to individual carriers or operators, such as check-in desks, offices, operating rooms, etc.). Revenues from this category are recognized on a straight-line basis over the duration of the contract and/or based on the accrual period according to the contractual provisions, as required by IFRS 16 "Leasing".
- Parking revenues are represented by the fees for the provision of parking spaces inside and outside the airport premises on the basis of a public tariff that is applied to all sales made. The Group fulfills its obligations to do in relation to this service by making parking spaces available to its customers. Revenues deriving from the provision of the services in question are recognized when these are rendered with reference to the state of progress, considering that the Group provides the service to customers over a specific period of time (parking period).
Revenues are represented net of discounts, including, but not limited to, sales incentive programs and customer bonuses, network development costs (qualified in the case of fees paid to customers governed by IFRS 15), as well as taxes directly connected to the sale of goods or the provision of services.

Revenues from construction services
Revenues from construction services relate to the valuation of construction services provided by the Group to the Granting Body for the realization of investments in relation to the Concession Rights or the so-called Takeover Value and are recognized on the basis of their fair value. The fair value of construction and expansion services of the assets under concession provided by the Group is determined on the basis of the internal and external costs incurred for the design, construction and planning and coordination of works, plus any margin on services provided with structures within the Group, as it is considered representative of the fair value of such services. The revenues in question are recognized when these are provided with reference to the state of progress, considering that the Granting Body simultaneously receives and uses the benefits deriving from the performance of the entity as the latter carries it out.

Other revenues
Revenues from other services provided by the Group (administrative services, consultancy, etc.) are recognised when these are rendered.

Revenues from construction services recognised in Other revenues relate to construction services provided to parties other than the Granting Authority, and are recognised when control of the goods and services is transferred to the customer for an amount that reflects the consideration that the Group believes it is likely to obtain in exchange for such goods or services. For such services, the Group fulfils its obligations to perform over time, developing the contracts in the portfolio that concern complex and integrated activities in the field of design and construction of civil engineering works. The consideration that the Group believes it is likely to obtain is measured on the basis of the assessment of progress towards complete fulfilment of the obligation. This assessment is based on the outputs, and in particular on the state of progress of the works that is certified by the client. In this regard, it is specified that the Group records as trade receivables the unconditional right to receive the consideration relating to the work performed (invoices issued and to be issued), while as "assets deriving from contracts" the amount owed by the clients for the contract work performed net of advances and deposits received.

Network development costs
The Group's main objective is to stimulate the development of scheduled passenger and cargo air traffic at the Tuscan airports of Pisa (PSA - Galileo Galilei) and Florence (FLR - Amerigo Vespucci), consistently with the characteristics of the Tuscan market and the airport infrastructure, and to increase the number of scheduled air connections to and from the airports in order to support the consolidation and development of air traffic such as to contribute to the economic growth of the management company and satisfy the demand of the reference catchment area for better accessibility.
To this end, Subholding TA, in order to pursue the above objectives, uses an incentive program based on marketing contributions (so-called network development charges) whose amount varies depending on the amount of air services that the carriers perform at the airport and how much the operation is considered to be of strategic interest for the reference airport and the territory, in consideration of free entrepreneurial initiative. Network development charges, representing fees to be paid to carriers as a reduction in the price of the services performed for them, are recorded as a reduction in revenues.

Contributions
Contributions to “plants” are entered in the balance sheet when compliance with the conditions set for their disbursement and the right to their collection are reasonably certain; they are charged to the income statement based on the useful life of the asset for which they are disbursed. Contributions to “operating account” are entered in the balance sheet when compliance with the conditions set for their disbursement and the right to their collection are reasonably certain and are credited to the income statement in relation to the costs for which they are disbursed.

Financial charges
Financial charges are recognized on an accrual basis and include interest expense on financial debt calculated using the effective interest method and exchange rate losses. Financial charges also include the financial component of the annual provision for restorations.
Financial charges incurred for investments in assets for which a certain period of time normally passes to make the asset ready for use are capitalized and amortized over the useful life of the class of assets to which they refer.

Financial income
Financial income is recognized on an accrual basis. It includes interest income on invested funds, exchange rate gains and income from financial instruments, when not offset in hedging transactions. Interest income is recognized in the income statement when it accrues, considering the effective yield.

Dividends
Dividends entered in the income statement for the financial year, obtained from minority interests, are recognised on an accruals basis, i.e. at the time when, following the distribution resolution by the investee, the relevant credit right arose.

Income Tax
Taxes represent the sum of current and deferred taxes.
Taxes allocated on the basis of the estimate of taxable income determined in accordance with the national legislation in force at the closing date of the accounting situation are recorded in the accounting situation, taking into account the applicable exemptions and the tax credits due. Income taxes are recorded in the income statement, with the exception of those relating to items directly debited or credited to net equity, in which cases the tax effect is recognized directly in net equity.
It should be noted that the Parent Company and the Subholding have joined the National Tax Consolidation pursuant to Articles 117 to 129 of the Consolidated Law on Income Taxes (T.U.I.R) whose consolidating company is the Parent Company Corporacion America Italia SpA. The consolidating company determines a single global total income equal to the algebraic sum of the taxable income (income or loss) realized by the individual companies that opt for this group taxation method.
The consolidating company records a credit towards the consolidated company equal to the IRES to be paid on the positive taxable income transferred by the latter. Instead, towards companies that contribute tax losses, the consolidating company records a debt equal to the IRES on the portion of the loss actually used in determining the overall global income.

Conversion criteria for values expressed in foreign currency
Receivables, payables and any short-term funds, expressed in foreign currency, are originally recorded based on the exchange rates in force on the date on which they arose and, if existing on 31 December, are appropriately shown in the balance sheet at the exchange rate in force on the closing date of the financial year, crediting or debiting the exchange gains or losses to the income statement.
Exchange differences are of a financial nature and as such are recorded in the income statement as financial components of income, not being linked to the commercial transaction in the strict sense, but express the variations over time - once the commercial transaction has been concluded - of the currency chosen in the negotiation.

Use of estimates
The following summarizes the critical valuation processes and key assumptions used by the Group in the process of applying IFRS and which may have significant effects on the values reported in the Financial Statements or for which there is a risk that significant differences in value may emerge compared to the carrying amount of assets and liabilities in the future.

Recoverable value of non-current assets
Non-current assets include Property, plant and equipment, Intangible assets (including goodwill), Investments and Other financial assets. The Group periodically reviews the carrying amount of non-current assets held and used and of assets to be disposed of, when facts and circumstances require such a review. When the carrying amount of a non-current asset has suffered a loss of value, the Group records a write-down equal to the excess between the carrying amount of the asset and its recoverable amount through use or sale of the same, determined with reference to the cash flows inherent in the most recent business plans.

Restoration and replacement fund
A special fund has been set aside for the assets held under concession for maintenance and renovation work that will be carried out on the assets under concession recorded in the assets of the Balance Sheet, which must be transferred to the State in perfect working order at the end of the concession.

The estimate of the fund to be recorded in the balance sheet is made on the basis of multiple assumptions, the main ones being the estimate of the nature and frequency of the interventions to be carried out, the quantification of the costs that will have to be sustained for their execution and the discount rate to be used to estimate the current value of such costs based on the intervention times.
The Group estimates the nature and frequency of the interventions to be carried out, as well as the quantification of the related costs, on the basis of historical analyses and with the support of external specialists who assist the Management in defining the plan for future interventions.
The discount rate is instead estimated on the basis of the time value of money and the specific risk of the liability. In particular, the Group discounts future costs on the basis of risk-free rates considered representative based on the estimate of the useful life of the assets being maintained.

Recoverability of deferred tax assets
The Group has deferred tax assets on deductible temporary differences and theoretical tax benefits for losses that can be carried forward. In determining the estimate of the recoverable value, the Group took into consideration the results of the business plan in line with those used for the purposes of the impairment tests. The net deferred tax assets thus allocated refer to temporary differences and tax losses that, to a significant extent, can be recovered over an indefinite period of time, therefore compatible with a context in which the exit from the current situation of difficulty and uncertainty and the economic recovery should extend beyond a short/medium-term time horizon.

Pension plans and other post-employment benefits
The provisions for employee benefits and net financial charges are valued using an actuarial methodology that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial methodology considers financial parameters such as, for example, the discount rate and salary growth rates and considers the probability of occurrence of potential future events through the use of demographic parameters such as, for example, the rates relating to mortality and employee resignations or retirement. The assumptions used for the valuation are detailed in the paragraph “Employee benefit provisions”.

Provision for doubtful accounts
The provision for doubtful accounts reflects management’s estimate of expected losses related to the credit portfolio. The Group applies the simplified approach provided for by IFRS 9 “Financial Instruments” and records expected losses on all trade receivables based on their residual duration, defining the provision based on historical experience of losses on receivables, adjusted to take into account specific forecast factors relating to creditors and the economic environment (Expected Credit Loss – ECL concept).
Contingent Liabilities
The Group establishes a liability for pending litigation and legal proceedings when it is considered probable that a financial outlay will occur and when the amount of losses that will result can be reasonably estimated. If a financial outlay becomes possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements. The Group is subject to legal and tax disputes involving complex and difficult legal issues, which are subject to varying degrees of uncertainty, including the facts and circumstances inherent in each case, the jurisdiction and the different applicable laws. Given the uncertainties inherent in these issues, it is difficult to predict with certainty the outlay that will arise from such disputes and it is therefore possible that the value of the provisions for legal proceedings and litigation may vary as a result of future developments in the pending proceedings. The Group monitors the status of pending cases and consults with its legal advisors and experts in legal and tax matters.

RECENTLY ISSUED PRINCIPLES

New accounting standards and interpretations, amendments to accounting standards and interpretations effective from 1 January 2024.

• Amendment to IAS 1: Classification of Liabilities as Current and Non-Current. The IASB issued amendments in 2020 and 2022 to clarify the requirements for classifying liabilities, including those subject to covenants, and the disclosures to be made in the financial statements. The amendments are effective for annual periods beginning on or after 1 January 2024, and must be applied retrospectively. This amendment has had no impact on the Group.

• Amendments to IFRS 16 Leases: Sale and Leaseback Lease Liabilities: The IASB issued amendments in September 2022 to specify the parameters for accounting for variable payments in "Sale and Leaseback" transactions. The amendments introduce a new accounting model and will require the lessor - seller to revalue transactions entered into since 2019. These amendments are effective for annual periods beginning on or after 1 January 2024 and must be applied retrospectively to “Sale and Leaseback” transactions that began after the first application of IFRS 16. Early application is permitted provided this fact is disclosed. This amendment has had no impact on the Group.

• Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Amendments issued in May 2023 to clarify the characteristics of financial arrangements with suppliers and require greater disclosure in the financial statements. The greater disclosure details required are intended to allow readers of the financial statements to understand the effects of financial arrangements with suppliers on liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual periods beginning on or after 1 January 2024. Early application is permitted provided that this fact is disclosed. This change has had no impact on the Group.

Accounting principles, amendments and interpretations not yet applicable

Furthermore, at the date of this Financial Statement, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the following accounting principles and amendments:

Document Title	IASB Board Publication	EU Approval Regulation (OJEU publication)	In force from
Amendments to IAS 21 – Foreign Exchange Restrictions	15 aug 2023	13 nov 2024	1° jan 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	30 may 2024	In progress	1° jan 2026
Amendments to IAS 7 and IFRS 1, 7, 9, 10 – Annual Improvements - Volume 11	18 jul 2024	In progress	1° jan 2026
IFRS 18 - Presentation and Disclosure of Financial Statements	9 apr 2024	In progress	1° jan 2027
IFRS 19 - Non-Governmentally Responsible Subsidiaries: Disclosures	9 may 2024	In progress	1° jan 2027

The Group will adopt these new standards, amendments and interpretations, on the basis of the expected application date, and will assess their potential impacts, when these are endorsed by the European Union.

4. Concessions

The Group's core business is represented by the management of the concession of the Amerigo Vespucci airport in Florence and the Galileo Galilei airport in Pisa, owned by the Subholding Toscana Aeroporti, having as their object the management and development of the airport infrastructures of the two Tuscan airports.
The essential information relating to the concession contracts held by the Group's companies is provided below.
The concessions in force establish, for the concessionaires of airport infrastructures, the right to collect boarding fees from airport users updated annually on the basis of a tariff formula provided for by the Tariff Models established by the Transport Regulation Authority (so-called ART), in exchange for the obligation to pay the concession fees, to carry out the expansion and modernization works of the airport infrastructure granted under concession and to provide for the maintenance and management of the airport grounds granted under concession. Upon expiry, the concessions are not subject to automatic renewal, but are assigned through a public tender, as established by current legislation; to this end, all airport infrastructures built (so-called "transferable assets") by the concessionaire must be transferred in good condition to the Grantor and provide for the payment, by the incoming concessionaire, of the residual accounting value of the transferable assets (so-called "Takeover Value", as defined by art. 703 of the Navigation Code).

5. Information on the items in the consolidated financial statement

The items in the consolidated financial position as of 31 December 2024 are commented on below, indicating the comparison with the balances as of 31 December 2023.

NON-CURRENT ASSETS

The composition of non-current assets as of December 31, 2024 and the comparison with the previous financial year are shown below.

amounts in euro/000	31.12.2024	31.12.2023	VAR.
NON CURRENT ASSETS	395.821	400.003	(4.182)

1 Intangible assets

amounts in euro/000	31.12.2024	31.12.2023	VAR.
INTANGIBLE ASSETS	338.814	337.537	1.277

Overall, in 2024, investments in intangible assets amounted to approximately 15.4 million euros relating to:

(amounts in thousands of euros)	**FY 2024**
Concession rights	1.968
Assets in progress (Concession rights)	12.832
Assets in progress (Software)	207
Other minor assets	99
Software	261
Total	**15.367**

No write-downs of fixed assets were made during 2024.
The movement of intangible assets is provided in Annex A, below is the information on the various categories of intangible assets.

a. Goodwill

The value at 31 December 2024 is equal to 8.3 million euros (8.3 million at 31 December 2023). The change from 4.6 million euros to 8.3 million euros occurred in 2021 following the operation for the acquisition of 51% of Cemes Aeroporti S.r.l., (active since July 2020) in the construction sector, which simultaneously took the corporate name of Toscana Aeroporti Costruzioni S.r.l. (TAC). TAC's corporate purpose is the construction of airport, road, railway, as well as river and maritime works, as well as the construction of acoustic mitigation works and the prefabrication of concrete products for airport and railway road works. The operation is part of the Group's strategy aimed at making the investments necessary for the planned infrastructural development of the Florence and Pisa airports through a controlled company.
The goodwill recognized is attributable to the experience in the business of reference of the acquired company and to the possibility of streamlining the infrastructure development strategy of the Florence and Pisa airports through the subsidiary.
The goodwill was subject to an annual impairment test with the methods described below in the specific paragraph.

b. Concession rights

Il valore al 31 dicembre 2024 è pari a 281,8 milioni di euro (circa 293 milioni di euro al 31 dicembre 2023) e registra una riduzione di 11,2 milioni di euro rispetto al 31 dicembre 2023 per effetto degli ammortamenti del periodo, parzialmente compensati dagli investimenti infrastrutturali.

c. Industrial patent rights

The value at 31 December 2024 is equal to 524 thousand euros (550 thousand euros at 31 December 2023) and records a decrease of 25 thousand euros due to investments equal to 261 thousand euros, reclassifications for 87 thousand euros and amortizations for 185 thousand euros.

d. Fixed assets in progress

The value at 31 December 2024, almost exclusively referring to concession rights, is equal to 47.9 million euros (35.4 million euros at 31 December 2023); this amount records an increase of 12.5 million euros due to new investments in progress equal to 13.1 million euros, a change offset by the transfer to the item Concession rights for 600 thousand euros following the conclusion of the related projects.
It should be recalled that the value of the fixed assets in progress includes an amount equal to approximately 21.2 million euros relating to the investments made for the purposes of developing the airport Master Plan of the Florence airport and approximately 13.3 million of investments for the design of the adaptation and development interventions of the Florence Terminal.
With reference to these investments, it is recalled that the rulings of the TAR and the Council of State issued in 2019 and February 2020 respectively, which require the renewal of the EIA procedure in order to overcome the investigative and administrative defects raised against the Competent Authority (Ministry of the Environment), do not call into question the technical validity of the project and do not identify any regulatory or environmental impediments to its implementation, furthermore, Subholding TA may reuse the specialist analyses and design works developed up to that point as a useful technical-design tool within the scope of the new approval procedure for the work. Following the public debate process, concluded in February 2023, conducted by the Subholding Toscana Aeroporti, in agreement with ENAC, at the National Commission for Public Debate established at the Ministry of Infrastructure and Transport, the Project Review of the Airport Development Plan to 2035 was drawn up and the integrated environmental procedure VIA-VAS was launched, introduced into the national legal system by Legislative Decree 76/2020 (so-called Simplification Decree). As part of this procedure, the Proponent ENAC has already completed the Scoping phase (started in May 2023 and concluded in January 2024) and started the second (and final) phase of Integrated Assessment (started in May 2024). All technical changes made to the Masterplan following the conclusion of the Scoping, as well as in response to the requests for modification/integration expressed by the National Technical Commission

VIA/VAS and by the other interested Administrations, are the subject of prior consultation with ENAC and subsequent authorizations to proceed progressively expressed by ENAC. The changes requested by the Ministry of the Environment have led, among other things, to the need to remodel the intervention relating to the Terminal, proposed not as an intervention of complete new construction (green field), but of adaptation and expansion of the existing airport. In the meantime, ENAC has continued the monitoring activity of the investments made from year to year by the operator Toscana Aeroporti for the purposes of their recognition from both a technical and tariff point of view. The same investments were then annually presented to the User Committees according to the current tariff regulation models, as monitored by ENAC also for the purposes of their future admissibility in the calculation basis of the annual tariffs. It should be noted that in this process ENAC has not found any anomalies for what has been monitored to date, in particular with regard to the works in progress attributable to the new Florence airport.
The documents being finalized, as approved in technical line by ENAC in November 2024 and as subsequently integrated up to the date of this document, include the technical expenses relating to the Master Plan reported in the Group's financial statements up to 31 December 2024. It should be recalled that the ART Resolution 38/23 in force establishes that the design expenses can be ascribed to the tariff only starting from the capitalization and entry into operation of the investment to which they refer, therefore to date, despite the positive monitoring by ENAC and the presentations to ART and User Committees, the technical expenses relating to the MPL of Florence have not yet been included in the tariff.
In consideration of the complexity of the procedural steps still to be completed and the plurality of actors involved, the company, trusting in the positive outcome of these proceedings, also on the basis of the discussions with ENAC, the Tuscany Region and the other public bodies involved, will constantly monitor the evolution of the authorization procedures also in order to identify any indicators of lasting loss of value of the assets.

Impairment test

As of December 31, 2024, pursuant to IAS 36 “Impairment of assets”, the impairment test was conducted on the data as of December 31, 2024, approved by the Board of Directors on March 27, 2025, carried out on both the Cash Generating Unit (“CGU”) relating to the Florence airport and that relating to the Pisa airport.
These CGUs include, in addition to the Concession Rights, fixed assets in progress and goodwill, all other assets making up the net invested capital of the respective airports identified by the directors and dedicated to the development of the airports themselves, both with regard to air traffic and to infrastructure and passenger services.
The recoverable value of each CGU is based on its value in use, estimated on the basis of the discounted forecast cash flows. The forecast cash flows of the two airports were then estimated and discounted for the remaining duration of the respective concessions (2048 for Pisa and 2045 for Florence - conventionally defined as 2044 based on the expiry of the concession set in February 2045). The value obtained (recoverable value) of each CGU was then compared with the related book value.
In addition to a scenario that includes the execution of all the investments envisaged in the business plan approved by Management, the Group has also developed a scenario that does not include the effects linked to investments substantially not yet started as required by IAS 36, verifying the recoverability of the net invested capital in both scenarios.
The objectives and assumptions of the Plan were determined taking into account the historical results of the management and were developed on the basis of specific estimates of passenger traffic and related revenues, also using growth consistent with that expected for the sector to which they belong.
The definition of the main drivers of the Plan, with particular reference to the forecasts of future traffic development, was also based on external information, such as studies carried out by leading operators in the sector.
For the purposes of discounting cash flows, the Group has adopted a discount rate (WACC), homogeneous for both CGUs, which reflects current market assessments, the cost of money and which takes into account the specific risks of the activity in which the CGUs operate: the WACC thus determined is equal to 8.21% (equal to 8.81% in 2023).

In estimating future cash flows, the Group has also considered the sustainability objectives and the related investments that will be necessary to achieve them.
The definition of sustainability objectives is a process that the Group began in 2022 with the approval of the strategic lines and the first sustainability plan. Starting from 2024, the commitment has become even more relevant as the company has prepared the first integrated business and sustainability plan, convinced that the value of the company is developed precisely by integrating business and sustainability objectives into a single programmatic plan. This plan has therefore been declined with projects that develop over a 5-year period 2024-2028.
In estimating the cash flows for 2025, therefore, the Group has considered in the operating costs and investments the expected outgoing cash flows for the achievement of the short-term objectives outlined in the integrated plan.
In this sense, it is worth remembering that the Subholding Toscana Aeroporti has started the planning and execution of a series of interventions synergistically aimed at a reduction of CO2 emissions and the design of electricity production plants from renewable sources. It should be noted that in 2024, as a demonstration of the sustainability commitments and the attention to the progressive reduction of emissions, the company achieved the ACI Airport Carbon Accreditation level 2 "Optimization" certification at both the Florence and Pisa airports.
The economic and financial plan includes the outgoing cash flows related to the implementation of these investments.
With regard to the effects of projects that are still in their infancy, the Group has generally maintained a conservative approach, therefore estimating outgoing cash flows that are considered prudent or not foreseeing benefits that could potentially derive from future strategies and investments (for example, a reduction in consumption).
The Group has also carried out sensitivity analyses on the test results with respect to the variation in the basic assumptions by carrying out different sensitivity scenarios that affect the value in use of the CGUs:
A first sensitivity focused on understanding the effects of the 2% variation in the discount rate used (WACC);
A second sensitivity, carried out only on the scenario that provides for the execution of all the investments envisaged in the plan approved by Management, in which a delay in the start of the works related to the Florence Master Plan of 1 and 2 years was assumed;
A third sensitivity analysis was performed assuming that the number of passengers in transit, which represents one of the main drivers of airport business development, remains stable in the plan period compared to the forecasts formulated for the 2025 financial year.
In all the cases processed, the current value of the expected cash flows generated by the CGUs is higher than the net book value subjected to impairment testing.
Considering that the recoverable value was determined on the basis of estimates, the Group cannot ensure that there will not be a loss of value of the assets in future periods. Given the current market context, the various factors used in the preparation of the estimates could be revised; the Group will constantly monitor the evolution of these factors and the presence of any indicators of permanent loss of value.

e. Other fixed assets

The value at 31 December 2024 is equal to 205 thousand euros (247 thousand euros at 31 December 2023) and refers to investments in third-party assets, in particular on the municipal road of via del Termine near the Florence airport.

2 Tangible assets

amounts in euro/000	31.12.2024	31.12.2023	VAR.
TANGIBLE ASSETS	37.638	37.371	267

Overall, during the 2024 financial year, investments of 2,423 thousand euros were made, relating to:

(amounts in thousands of euros)	**FY 2024**
Land and buildings	67
Plants and machinery	1.772
Motor vehicles	74
Furniture and furnishings	82
Hardware	98
Fixed assets in progress	330
Total	**2.423**

For a detailed analysis of the above investments made in 2024, please refer to the information provided in the management report in paragraph 9.
During 2024, disposals of assets were made for 5 thousand euros.
The movement of property, plant and equipment is provided in Annex B.

3 Rights of use

The company has a value of Rights of use of 3.5 million euros as of December 31, 2024.
This item is composed of:

- Rights of use on land, buildings and improvements for 2.8 million euros, relating to long-term contracts for the concession of areas dedicated to car parking; the duration of the contracts ranges from 9 to 20 years;
- Rights of use on vehicles, furniture and furnishings for 682 thousand euros, relating to long-term contracts for company cars; the duration of the contracts ranges from 3 to 4 years.

The movements of the year are shown below.

amounts in euro/000	31.12.2024	31.12.2023
RIGHTS OF USE	3.633	3.904
Acquisitions	571	403
Dismission	0	(24)
Depreciation	(676)	(650)
Total	3.528	3.633

4 Participations in other companies

As of December 31, 2024, the CAI Group holds shares and stocks in other investments for 140 thousand euros (3,340 thousand euros as of December 31, 2023), which refer to:

- I.T. Amerigo Vespucci S.p.A. (0.17% of the capital): 40.6 thousand euros;
- Consorzio Turistico Area Pisana S.c.a.r.l. (2.37% of the capital): 420 euros;
- Toscana 24 Srl (3.95% of the capital): 30.0 thousand euros;
- Consorzio Pisa Energia S.c.r.l. (5.26% of the capital): 831 euros;
- Consorzio per l'aeroporto di Siena (0.11% of the capital): 8.5 thousand euros;
- Firenze Convention Bureau S.c.r.l. (2.87% of the capital): 6.6 thousand euros;
- Firenze Mobilità S.p.A. (3.98% of the capital): 42.5 thousand euros;
- Società Esercizio Aeroporto della Maremma S.p.A. (0.39% of the capital): 10.2 thousand euros.

The change between the two financial years is due to the transfer by notarial deed of 12 February 2024 of the shareholding in Firenze Parcheggi S.p.A. (8.16%) to Parcheggi Italia Spa for a value of 3.2 million euros.

As of 31 December 2024, no indicators of potential permanent losses in value of the shareholdings in other companies were detected.

5 Shareholdings in associated and jointly controlled companies

As of December 31, 2024, the value of investments in associates and joint ventures is equal to 644 thousand euros (572 thousand euros as of December 31, 2023), as follows:
- Alatoscana S.p.A. for 387 thousand euros (378 thousand euros as of December 31, 2023);
- Toscana Aeroporti Handling S.r.l. for 250 thousand euros (188 as of December 31, 2023);
- AC.Quasarda S.c.a.r.l. for 7.2 thousand euros (7.2 thousand euros as of December 31, 2023).

Alatoscana S.p.A. and Toscana Aeroporti Handling S.r.l. are classified as associates, while AC.Quasarda Sc.a.r.l. is classified as a joint venture.
For further considerations regarding the characteristics of the companies in question, please refer to the paragraph "Relationships with associated companies, jointly controlled companies and related companies" in the management report.
There are no indicators of impairment in the investments in associated companies.

6 Other financial activities

amounts in euro/000	31.12.2024	31.12.2023	VAR.
Guarantee deposits	180	174	6
Financial instruments	-	63	- 63
Receiv. from other due beyond the year	2.183	2.839	- 656
Total	6.302	6.313	- 11

Security deposits
They mainly refer to security deposits issued to utility suppliers (connections), tobacconists, cash funds to ticket and parking operators.

Receivables from others due after one year
The receivable mainly derives from the registration of the earn-out, a financial asset measured at fair value (FVTPL), following the sale of the majority share package of Toscana Aeroporti Handling S.r.l. (250 thousand euros) which took place on 30 December 2022. The change between the two financial years is mainly due to the positive ruling of the NIT litigation which allowed the full recovery of the confirmatory deposit (3 million euros).

Takeover value
For an amount of approximately 3.9 million euros at 31 December 2024 (3.2 million euros at 31 December 2023), the item refers to the takeover value recorded as a result of the provisions of art. 703 of the Navigation Code, i.e. the value that the incoming concessionaire is obliged to pay to the outgoing concessionaire upon the natural expiry of the concession, determined according to the rules of regulatory analytical accounting.
It should be noted that, for the purposes of a correct representation of the comparative data, a part of the takeover value at 12/31/2023, equal to 1.2 million euros, has been reclassified from the item Intangible assets to the item Other financial assets (non-current).

7 Deferred tax assets

Deferred tax assets and liabilities are shown net when offsettable within the same jurisdiction. As of December 31, 2024, the Group has deferred tax assets of €8,755 thousand (€11,236 thousand as of December 31, 2023). Deferred and prepaid taxes were determined by applying the tax rate in effect in the year in which the temporary differences will reverse.

The change in deferred tax assets compared to December 31, 2023 mainly derives from the use of previous tax losses against the achievement of positive tax results in the year ended December 31, 2024.
The recoverability of deferred tax assets is reflected in the ability to generate tax profits in future years.

8 CURRENT ASSETS

The composition of current assets as of December 31, 2024 and the comparison with the previous financial year are shown below.

amounts in euro/000	31.12.2024	31.12.2023	VAR.
CURRENT ASSETS	54.598	67.193	(12.595)

9 Trade receivables and assets arising from contracts

The total balance at 31 December 2024 is equal to 18.7 million euros (21.2 million euros at 31 December 2023) and is composed as follows:

Trade receivables and contract assets

amounts in euro/000	31.12.2024	31.12.2023	VAR.
Trade receivables from customers	18.698	19.844 -	1.147
Contract assets	44,0	1.346,0	(1.302)
Trade receivables from associated companies	955,0	2.586,0	(1.631)
Total net receivables	19.697	23.776 -	4.080

Contract assets amounting to 44 thousand euros and decreasing by 1,303 thousand euros compared to 31 December 2023, represents the amount owed by the client ANAS to the subsidiary TAC for the works carried out in the year, net of advances and deposits received, within the scope of the works contract that will be concluded in 2025

Trade receivables, this item relates to current receivables from customers and associated companies which at 31 December 2024, net of the provision for doubtful accounts, amount to 19,653 thousand euros (22,430 thousand euros at 31 December 2023)

The provision for doubtful accounts was increased in the year due to an allocation of 409 thousand euros and decreased by 108 thousand euros due to use.

BAD DEBT PROVISIONS

amounts in euro/000	31.12.2023	prov.	use	31.12.2024
Bad debt provisions	5.029	409	(108)	5.329

The composition of trade receivables by due date range is detailed in the following table.

amounts in euro/000	Total global	credits to expire	Credits expired				
			0-30 gg	30-60 gg	60-90 gg	90-180 gg	> 180 gg
Current receivables	24.983	12.849	3.433	1.731	293	1.127	5.550
Bad debts provisions	(5.329)	-	-	(15)	(3)	(44)	(5.268)

Total as of 31.12.2024	**19.653**	**12.849**	**3.433**	**1.716**	**290**	**1.084**	**283**

amounts in euro/000	Total global	credits to expire	Credits expired				
			0-30 gg	30-60 gg	60-90 gg	90-180 gg	> 180 gg
Current receivables	27.459	10.759	5.543	3.831	391	1.280	5.654
Bad debts provisions	(5.029)	(2)	(4)	(51)	(8)	(55)	(4.908)
Total as of 31.12.2023	**22.430**	**10.757**	**5.539**	**3.780**	**383**	**1.225**	**746**

Trade receivables also include receivables from associated and jointly controlled companies as shown in the following table.

amounts in euro/000	31.12.2024	31.12.2023	VARIAZIONE
Alatoscana	57	0	57
Toscana Aeroporti Handling	898	2.561	(1.663)
Ac.quasarda	0	25	(25)
Receivables from associated companies	**955**	**2.586**	**(1.631)**

10 Tax credits

This item, equal to 1,055 thousand euros at 31 December 2024 (1,934 thousand euros at 31 December 2023) mainly refers to tax credits for current IRES and IRAP taxes and to other taxes for the remainder.

11 Receivables from others due within one year

Receivebles from others, due within the year

amounts in euro/000	31.12.2024	31.12.2023	VAR.
Public Contributions (State, Region)	-	71	(71)
Receiv. from carriers for add. municipal income tax on pass. Board. fees	5.326	6.873	(1.547)
Advance payements made to suppliers	1.230	995	235
Monopoly products receivables	85	74	11
Other accounts receivables	2.087	1.939	148
Total	8.727	9.952	(1.224)

The item Public contributions includes credits relating to state and regional subsidies, described in more detail in the paragraph of this note “Other income”.
The credit towards carriers for the municipal surcharge on passenger boarding fees, established by art. 2, paragraph 11 of Law no. 350 of 24 December 2003, has the same trend in the item “Other tax debts” of Current liabilities as the amount collected is paid to the State.

12 Cash and cash equivalents

This item, equal to 25,119 thousand euros at 31 December 2024 (31,532 thousand euros at 31 December 2023), is represented for almost the entire amount by availability in bank current accounts and for the residual component by cash on hand.
The change in liquidity between the two financial years in question derives mainly from;

• Cash flows for investments for approximately 13.5 million euros in airport infrastructure;
• the net cash flow generated by operating activities for approximately 16.6 million euros;
• the sale of the shareholding in Firenze Parcheggi for 3.2 million euros;
• the reimbursement of the advance payment and interest recognized following the positive ruling in the legal dispute with NIT for approximately 3.9 million euros (recorded within the cash flows for investment activities under the item "other minor movements");
• the net change in financing by Subholding TA for 10.9 million euros;
• the distribution of dividends for 2.9 million euros;
• the reimbursement of the Parent Company's bond loan for 61.3 million euros and the related financing received from shareholders for 58.1 million euros.

13 NET EQUITY

Net Equity records an increase of approximately 4.2 million euros due to the positive effect of the operating result.

Capital

As of December 31, 2024, the share capital of 85 million euros, fully paid, consists of 130,000 ordinary shares without nominal value (130,000 as of December 31, 2023).

Other reserves
Capital reserves consist of:

Description	31.12.2024	31.12.2023
Legal Reserve	398	346
Consolidation Reserve	(30.907)	(30.291)
Extraordinary Reserve	27.700	27.700
Other reserves	(53)	0
Totale	**(2.809)**	**(2.244)**

Profits (losses) carried forward
Includes profits carried forward for 5 thousand euros (losses for 979 thousand euros at 31 December 2023).

Other components of comprehensive income
The tax effect relating to other components of comprehensive income is shown below.

SITUATION AS OF 12/31/2024	PROFITS (LOSSES) CARRIED FORWARD	GROUP TOTAL	THIRD PARTY EQUITY	OTHER COMPREHENSIVE INCOME STATEMENT COMPONENTS
- Profits (losses) arising from the determination of the Employee Benefits Fund net of the tax effect	66	**66**	-9	**57**
- Gains (losses) from fair value measurements of cash flow hedge financial instruments net of tax effect	-2.451	**-2.451**	0	**-2.451**
TOTAL PROFIT (LOSS) FOR THE PERIOD	-2.386	**-2.386**	-9	**-2.394**

SITUATION AS OF 12/31/2023	PROFITS (LOSSES) CARRIED FORWARD	GROUP TOTAL	THIRD PARTY EQUITY	OTHER COMPREHENSIVE INCOME STATEMENT COMPONENTS
- Profits (losses) arising from the determination of the Employee Benefits Fund net of the tax effect	-43	**-43**	8	**-35**
TOTAL PROFIT (LOSS) FOR THE PERIOD	-43	**-43**	8	**-35**

SITUAZIONE AL 31.12.2024	Gross Value	Charge)/Tax Benefit	Net Value
- Profits (losses) arising from the determination of the Employee Benefits Fund net of the tax effect	75	-18	**57**
- Gains (losses) from fair value measurements of cash flow hedge financial instruments net of tax effect	-3.226	774	**-2.451**
TOTAL PROFIT (LOSS) FOR THE PERIOD	**-3.151**	**756**	**-2.394**

SITUATION AS OF 12/31/2023	Gross Value	Charge)/Tax Benefit	Net Value
- Profits (losses) arising from the determination of the Employee Benefits Fund net of the tax effect	-46	11	**-35**
TOTAL PROFIT (LOSS) FOR THE PERIOD	**-46**	**11**	**-35**

Group operating profit (loss)
Includes the operating result pertaining to the Group as of December 31, 2024, equal to a profit of 4,801 thousand euros (1,906 thousand euros as of December 31, 2023).

Minority Interests' Net Equity
Based on the equity ratios in place in 2024, the Minority Interests' Net Equity is equal to 81,679 thousand euros (80,758 thousand euros as of December 31, 2023).

14 Provisions for Risks and Charges

The Provision for risks and charges is equal to 1,269 thousand euros (1,800 thousand euros at 31 December 2023). The movements for the year are shown below.

	amountsi in euro/000
Provisions for risks and charges 01.01.2024	5.235
provision	1.066
use	(2.573)
reclassification of tax liabilities	127
Provisions for risks and charges 31.12.2024	**3.855**

The provision at 31 December 2024 is mainly composed of the following amounts:

- 798 thousand relating to provisions connected to the "Fire Service of the Fire Brigade" litigation, the status of which is described in the paragraph "Information on the main items of the Provision for risks and charges";
- 2,040 thousand euros relating to provisions connected to the risk of potential liabilities of an employment law nature, better described in the paragraph "Other information";
- 902 thousand euros relating to provisions from previous years of traffic development costs defined by marketing support contracts with airlines.

For further details, please refer to the paragraph "Information on the main items of the Provision for risks and charges".
The amounts set aside by the Group to cover potential risks arising from ongoing litigation are appropriate in relation to the foreseeable outcome of the disputes.

15 Recovery and replacement funds

The overall value of the current and non-current portion at 31 December 2024 is equal to 27,054 thousand euros and increased by 2,582 thousand euros compared to 31 December 2023 due to the 2024 provision, partially offset by the uses of the financial year, mainly relating to the restoration work carried out on the infrastructure of the two Tuscan airports. The related movements are shown below.

	amounts in euro/000
Recovery and replacement funds 01.01.2024	24.472
reserve	4.246
use	(2.599)
Financial charges	934
Recovery and replacement funds 31.12.2024	**27.054**

This fund, based on the estimated time frame for its use, is divided between non-current liabilities (21,120 thousand euros) and current liabilities (5,934 thousand euros).
The potential impact on this Fund in terms of increase, as a result of a hypothetical decrease of 50 b.p. in the discount rates, would be equal to 587 thousand euros. Instead, the potential impact on the Fund in terms of decrease, as a result of a hypothetical increase of 50 b.p. in the discount rates, would be equal to 558 thousand euros.

16 TFR and other personnel-related funds

The item includes the valuation of the TFR which is considered a defined benefit obligation to be accounted for according to IAS 19 "Employee Benefits".

The parameters used for the valuations of the two groups of Pisa and Florence at 31 December 2024 are the following:
- annual technical discount rate: 3.38%;
- annual inflation rate: 2.00%;
- annual TFR increase rate: 3.00%.

With regard to the discount rate, the iBoxx Eurozone Corporate AA index with duration 10+ was taken as a reference for the valuation of this parameter; this duration is commensurate with the average tenure of the two groups of workers being valued.
The company's management staff does not benefit from defined contribution plans.
The value of the liability is equal to 2,420 thousand euros (2,194 thousand euros at 31 December 2023). This fund is shown net of advances paid and severance payments made in the financial year under review and shows an increase compared to 31 December 2023 as shown below:

amounts in euro/000	31.12.2023	Actuarial (gain)/ loss	IAS fin. Charg	use	other	31.12.2024
Employee benefit fund	2.194	(75)	104	(62)	259	2.420

The change included in the comprehensive income statement (57 thousand euros) is equal to the actuarial loss of 75 thousand euros net of the tax effect of 18 thousand euros.
The assessment of future benefits is obviously affected by all the assumptions that must be made for its identification; therefore, in order to obtain the sensitivity that the current value as determined above presents with respect to these assumptions, some tests were conducted that provide the change in the current value in the face of a predetermined change in some of the assumptions adopted that can most influence the value itself. The sensitivity analysis on this Fund is shown in the table below (data one thousand euros).

CAI Group

	annual discount rate		annual inflation rate		annual turnover rate	
	+ 0,50 %	- 0,50 %	+ 0,25 %	- 0,25 %	+ 2,50 %	- 2,50 %
Fund (amounts in euro/000)	2.328	2.513	2.443	2.392	2.425	2.410

17 Financial liabilities

The movement of non-current and current financial liabilities is shown below.

FINANCIAL LIABILITIES

amounts in euro/000	31.12.2023	increases	refunds	Other mov.	31.12.2024
Non-current financial liabilities	**46.790**	**144.611**	**- 43.261**	**(2.517)**	**145.623**
Current financial liabilities					
Bank overdrafts (short-term loans)	34.317	41.500	- 75.500	- 317	-
Current portion of medium / long-term debt	84.856	-	- 84.220	2.900	3.536
Current financial liabilities	**119.174**	**41.500**	**- 159.720**	**2.584**	**3.536**
Total Financial Liabilities	**165.964**	**186.111**	**- 202.981**	**66**	**149.159**

Other movements mainly include the amortized cost relating to the bank charges incurred to obtain the loan (up-front fee, substitute tax, etc.) and other minor changes relating to the Parent Company.

The amount of 145.6 million euros, relating to non-current financial liabilities outstanding at 31 December 2024, refers to:
- the non-current portion of the loan stipulated in December 2024 by the Parent Company with the shareholders Mataar and DiCasa for a total amount of €58,000,000;
- To a loan agreement, partly supported by a guarantee granted by SACE S.p.A., for a maximum total amount of €181.3 million with a pool of primary financial institutions consisting of Intesa Sanpaolo S.p.A. (also as agent bank and SACE agent), UniCredit S.p.A., Banca Monte dei Paschi di Siena S.p.A., BNL BNP Paribas and Cassa Depositi e Prestiti S.p.A..

The financing agreement supported by SACE guarantee is mainly aimed at refinancing the current debt of the Subholding, to support the investment plan for the Pisa airport. For further information, please refer to the explanatory note of the Subholding published on the website www.toscana-aeroporti.com/.
Among the repayments of current liabilities, we highlight the repayment of the Parent Company's bond loan which occurred on 18 December 2024 for a total amount of €61,270,232.61.
As of 31 December 2024, there are no non-current financial liabilities with a maturity of more than six years.

Data in thousands of euros	capital share	interest rate	total
Within the year	-	8.649	8.649
Between 1 and 2 years	58.000	8.707	66.707
Between 2 and 3 years	3.281	5.522	8.803
Between 3 and 4 years	4.282	4.996	9.278
Over 4 years	-	-	-
Total	**147.395**	**34.792**	**93.437**

The financial liabilities outstanding as of December 31, 2024 are shown below, divided into those subject to a fixed interest rate and those subject to a variable interest rate.

Bank	Maturity	Interest type	rate	Debt at 12/31/2024 in Euro /000
(Loan7) TLF Tranche A -TA	june 23	variable	EURIBOR 01 + 275 b.p	80.772
(Loan7) TLF Tranche B - TA	june 23	variable	EURIBOR 01 + 275 b.p	50
(Loan7) CF Tranche A - TA	june 23	variable	EURIBOR 01 + 275 b.p.	-
(Loan7) CF Tranche B - TA	june 23	variable	EURIBOR 01 + 275 b.p.	6.468
	a) total debts for m/l financing			**87.290**
Banco BPM (interest only) - TA	march 25	variable	*n.a.*	-
(Loan7) Revolving -TA	june 23	variable	EURIBOR 01 + 275 b.p	-
	b) total debts on revocable loans (so-called "hot money")			
Shareholder Loan - CAI	dec 26	fixed	5%	58.116
	c) shareholder loan			**58.116**

It should also be noted that on 4 July 2024, a derivative contract was finalized on the loan (ref. paragraph 8. Significant events occurred during 2024) to hedge the variability of the interest rate and the impact that this may have on future cash flows deriving from variable rate financial assets and liabilities.

The loans at 31 December 2024 are shown below at their notional value and at fair value.

amounts in euro/000	notional	fair value
TA - INTESA SAN PAOLO	89.395	92.267

18 Financial liabilities for rights of use

As of December 31, 2024, current and non-current financial liabilities for rights of use, calculated by discounting the value of the leasing payments due, amount to 3.8 million euros, of which 3.3 million euros classified as non-current liabilities and 571 thousand euros classified as current liabilities.

FINANCIAL LIABILITIES FOR RIGHTS OF USE

amounts in euro/000	31.12.2024	31.12.2023
Finan. Liab. Due beyond one year	3.116	3.266
year	636	571
Tot.financ. Liab. For rights of use	3.752	3.837

Below is the movement of the year.

FINANCIAL LIABILITIES FOR RIGHTS OF USE

amounts in euro/000	31.12.2024	31.12.2023
Values at 01 January	3.837	4.080
Acquisitions	571	403
Disposals	-	- 24
Payments of leases	- 780	118
Financial expenses	125	- 740
Tot.financ. Liab. For rights of use	3.753	3.838

Leases do not have covenants.

The following is the maturity of the financial liability.

maturity of the financial liability	€/000
< 1 year	762
1-2 years	679
2-3 years	484
3-4 years	347
4-5 years	294
5-6 years	252
> 6 years	1.302
total	**4.121**

The marginal interest rates defined by the Group are reviewed on a recurring basis and applied to all contracts with similar characteristics, which have been considered as a single portfolio of contracts. The rates are determined starting from the average effective rate of indebtedness of the Subholding, appropriately adjusted to simulate a theoretical marginal interest rate consistent with the contracts being assessed. The most significant elements considered in the rate adjustment are the "credit-risk spread" of each country observable on the market and the different duration of the rental contracts.

For the contracts signed in 2023, the following annual rates were used:
- 3.50% for vehicle rental contracts with a duration of 48 months;
- 3.84% for short-medium term rental contracts.

For contracts signed in 2024, the following annual rates were used:
- 4.986% for contracts with a duration of 12 months
- 4.915% for contracts with a duration of 18 months
- 4.843% for contracts with a duration of 24 months
- 4.870% for contracts with a duration of 48 months
- 4.892% for contracts with a duration of 60 months
- 4.920% for contracts with a duration of 72 months

19 Other debts due beyond the year

Payables beyond the next financial year (entirely of Subholding TA) amount to 4,359 thousand euros (1,226 thousand euros at 31 December 2023) and mainly refer to the long-term debt (fair value) calculated on the

derivative contract on the long-term financing received and security deposits received from customers to guarantee the services provided to them.

The company has no financial debts with a maturity exceeding 5 years.

20 Financing

The item equal to 2.9 million euros, represents the current portion of the interest-bearing financing received by the Parent Company from the partners Mataar and DiCasa for a total amount of €58,000,000.

21 Tax liabilities

The total amount of 10,186 thousand euros (11,797 thousand euros as of 31 December 2023) is composed as follows:

TAX LIABILITIES

amounts in euro/000	31.12.2024	31.12.2023	
Municipal surtax for passenger boardin	8.836	7.962	874
IRPEF due for employees and self-employed	364	743	- 379
Higher fees due for private flights	7	11	- 4
Local taxes	150	113	37
VAT due	291	30	261
Other minor items	538	2.938	- 2.400
Total	10.186	11.797	- 1.611

In particular, the debt to the Treasury for the municipal surcharge on boarding fees increased due to the increased traffic handled by the two airports in the financial year under review.

22 Payables to suppliers

Payables to suppliers amount to approximately 31 million euros (35.6 million euros at 31 December 2023) and show a decrease of approximately 4.6 million euros.

23 Payables to Social Security Institutions

This item includes payables to Social Security Institutions (INPS, INAIL) for a value of 1,562 thousand euros (1,564 thousand euros at 31 December 2023).

24 Other payables due within the year

Other payables due within the year amount to 10.3 million euros (11 million euros at 31 December 2023) and are represented by the following debt items.

OTHER PAYABLES DUE WITHIN THE YEAR

amounts in euro/000	31.12.2024	31.12.2023	VAR.
Employee / contractors fees	3.385	2.853	532
Concession fees	3.624	3.423	201
Deferred income	510	497	13
Fire protection service	597	1.207	- 610
Air/bus/train ticket office receipts	470	466	4
Institutional bodies fees	498	447	51
Payable to Cem for TAC purchase	284	1.000	- 716
Advances from customers	491	316	175
Others	467	828	- 361
Total	10.326	11.038	- 711

In particular:
- the Fire Service represents the debt to the Treasury introduced by the 2007 Finance Act. For further considerations, please refer to the specific detailed annex of the "Provisions for risks and charges".
- the debt to Cemes for the purchase of TAC shares represents the liability due within the next twelve months, arising following the related business combination transaction;
- the deferred income mainly refers to advance invoicing of non-aviation revenues.

6. Information on the items of the consolidated income statement

The analysis of the main balances of the income statement is reported below.

25 REVENUES

Total consolidated revenues, up 4%, went from 123.34 million euros in 2023 to 128.2 million euros in 2024. This change is the result of the increase of 7.3 million euros in operating revenues and the simultaneous decrease of 2.6 million euros in construction services revenues.

Amounts in € K	**FY 2024**	**FY 2023**	Var. Ass. 2024/2023	Var.%
REVENUES				
Operating revenues				
Aviation revenues	79.578	78.112	1.466	1,9%
Non-aviation revenues	43.585	36.870	6.715	18,2%
Network development charges	(14.243)	(13.378)	(866)	6,5%
Total operating revenues	**108.920**	**101.604**	**7.315**	**7,2%**
Other revenues	4.081	6.661	(2.580)	-38,7%
Revenues from construction services	15.219	14.998	221	1,5%
TOTAL REVENUES(A)	**128.220**	**123.263**	**4.957**	**4,0%**
OTHER REVENUES (B)	**597**	**657**	**(60)**	**-9,1%**

Consolidated operating revenues 2024 amount to 108.9 million euros, up 7.2% compared to 2023. Below is an analysis of the trend in operating revenues of the two operating sectors, "Aviation" and "Non-Aviation", of the Group.

26 Aviation Revenues

"Aviation" revenues for 2024 amount to 79.6 million euros, up 1.9% compared to 2023, when they amounted to 78.1 million euros.
The following table shows the items that make up the "Aviation" operating revenues for 2024 and the changes, both in absolute terms and in percentage terms, compared to 2023:

Amounts in € K	FY 2024	FY 2023	Var. Ass. 2024/2023	Var.%
AVIATION REVENUES				
Passenger boarding fees	36.157	36.145	12	0,0%
Departure/landing fees	19.339	19.494	(155)	-0,8%
Stopping fees	1.107	1.214	(107)	-8,8%
PRM assistance fees	5.316	5.158	158	3,1%
Cargo fees	290	294	(5)	-1,6%
Passenger security fees	9.200	8.336	864	10,4%
Baggage security fees	3.738	3.363	374	11,1%
Handling	2.009	1.829	180	9,8%
Centralized infrastructures	2.423	2.278	144	6,3%
TOTAL AVIATION REVENUES	**79.578**	**78.112**	**1.466**	**1,9%**

The variation between the two periods in question is affected by the one-off amount in 2023 of approximately 5.4 million euros recorded by the Group following the positive second-instance ruling issued by the Council of State in September 2023 which ruled in favor of TA against the Ministry of Infrastructure and Transport on the failure to adjust airport tariffs to the inflation rate planned in the period 2009-2012. Net of this effect, Aviation Revenues grew by 8.8%, substantially in line with the increase in passenger traffic in the period in question.

27 Non Aviation Revenues

In 2024, "Non-Aviation" revenues amounted to 43.6 million euros, up 18.2% compared to 2023 when they amounted to 36.9 million euros.
The following table illustrates the details of the Non-Aviation Operating Revenues of the two years under comparison:

Amounts in € K	FY 2024	FY 2023	Var. Ass. 2024/2023	Var.%
NON AVIATION REVENUES				
Parking	9.343	7.158	2.186	30,5%
Food	6.194	4.945	1.249	25,3%
Retail	6.529	5.983	546	9,1%
Advertising	2.156	1.956	200	10,2%
Real Estate	2.010	2.096	(85)	-4,1%
Car Rentals	8.989	7.507	1.482	19,7%
Other Sub-Concessions	3.226	2.914	312	10,7%
VIP Lounges	4.709	3.883	826	21,3%

Cargo Agency	429	428	0	0,1%
TOTAL NON AVIATION REVENUES	**43.585**	**36.870**	**6.715**	**18,2%**

28 Network Development Charges

Network development charges in 2024 amount to 14,243 thousand euros, an increase of approximately 886 thousand euros (+6.5%) compared to 2023, in line with the increase in passenger traffic recorded at the two airports (+10.7%). As for the 2023 financial year (1,957 thousand euros), the amount of charges for 2024 is affected by a positive effect of releases of costs pertaining to previous years (contingent assets equal to 2,533 thousand euros) given the update of the analysis of marketing support contracts with airlines.

29 Other revenues

The following table illustrates the details of "other revenues" in 2024 and 2023:

Amounts in € K	FY 2024	FY 2023	Var. Ass. 2024/2023	Var.%
OTHER REVENUES				
Other revenues from construction services	1.282	4.229	(2.947)	-69,7%
Utility charges and other	2.587	2.131	456	21,4%
Services and consultancy	98	154	(57)	-36,7%
Minors	114	146	(32)	-21,9%
TOTAL OTHER REVENUES	**4.081**	**6.661**	**(2.580)**	**-38,7%**

Other revenues mainly include construction services provided to parties other than the Granting Authority and to a lesser extent other services provided by the Group (administrative services, consultancy, etc.).
The 2024 figure for "Other revenues" is equal to 4,081 thousand euros, down compared to 2023 when it was equal to 6,661 thousand euros. The difference of (2,580) thousand euros, equal to -38.7%, derives substantially from the lower design and manufacturing activity under the multi-year framework agreement signed with ANAS equal to 1,282 thousand euros (4,229 thousand euros at 31 December 2023). We also note the greater recovery of users to the sub-concessionaires of the two airports (+456 thousand euros, +21.4%).

30 Revenues from construction services

2024 revenues from construction services amount to approximately 15.2 million euros, compared to 15 million euros in 2023 (+1.5%).

Other information on revenues
The distinction between revenues falling within the scope of IFRS 15 and revenues falling within the scope of other principles is shown below.

Amounts in € K	FY 2024	FY 2023	Var. Ass. 2024/2023	Var. %
Revenues outside the scope of IFRS15 (*)	28.285	24.811	3.475	14,0%
Revenues within the scope of IFRS15	99.935	98.453	1.482	1,5%
TOTALE REVENUES	**128.220**	**123.263**	**4.957**	**4,0%**

(*) These are revenues from operating lease contracts (sub-concessions) in which the Group plays the role of lessor, recognised on the basis of IFRS 16.

For revenues not falling within the scope of IFRS 15, the distinction between the fixed revenue component from the contract and the variable one, due to indices and rates or other variables, is reported below.
The revenue breakdown reported below mainly refers to sub-concessions of commercial spaces (food, retail), advertising spaces and areas intended for car rental activities. These contracts have a multi-year duration; when renewing the contracts, the Group defines the contractual aspects in light of any changes in the evolution of the airport infrastructure. Payments can be monthly or quarterly; some contracts also provide for annual adjustments based on the customer's overall turnover. Where deemed necessary to reduce credit risk, bank/insurance guarantees are required for the duration of the rental contract.

Amounts in € K	FY 2024	FY 2023	Var. Ass. 2024/2023	Var. %
Fixed	8.201	3.056	5.145	168,4%
Variable that depends on an index or rate	19.345	20.816	(1.471)	(7,1)%
Variable that does not depend on an index or rate	739	939	(199)	(21,2)%
Total revenue outside the scope of IFRS 15	**28.285**	**24.811**	**3.475**	**14,0%**

The following is an estimate of the minimum payments expected from sub-lease agreements (operating leases in which the group acts as lessor) for the coming financial years.

Amounts in € K	FY 2024	FY 2023
Within the year	7.194	6.477
Between 1 and 2 years	4.082	4.276
Between 2 and 3 years	2.636	1.825
Between 3 and 4 years	1.341	1.305
Between 4 and 5 years	782	530
Over 5 years	1.445	966
Total	**17.480**	**15.380**

30. OTHER INCOME

The following table shows the details of “other income” for 2024 compared to 2023:

OTHER REVENUE AND INCOME

amounts in euro/000	2024	2023	VAR.	VAR.%
Grants	-	232	(232)	-100,0%
Capital gains from the sale of fixed assets	2	23	(21)	-91,3%
Indemnities and Refunds	332	192	140	72,9%
Proceeds from Concession Price	264	211	53	25,1%
Other income	-	53	(53)	n.a.
TOTAL REVENUES AND INCOME	**597**	**713**	**(113)**	**-16,0%**

The item mainly consists of the amounts received as compensation and reimbursement in 2024 (332 thousand euros), in addition to the adjustment to 31 December of the takeover value of the airport concessions (264 thousand euros).

The takeover value proceeds of 264 thousand euros were recognized as a result of the provisions of art. 703 of the Navigation Code, i.e. the value that the incoming concessionaire is obliged to pay to the outgoing concessionaire upon the natural expiry of the concession, determined according to the rules of regulatory analytical accounting. In particular, the amount in question, recognized as a counterpart to financial assets (long-term credit), refers to the portion of scheduled maintenance interventions carried out in the financial year which, for the purposes of regulatory analytical accounting, represent assets that will not be fully amortized at the expiry date of the concession.

31 COSTS

In 2024, total costs amount to 83.6 million euros, up 0.44% compared to 2023, when they were 83.2 million euros. Below is a comparison of the main cost items by nature in the two financial years.

COSTS

amounts in euro/000	2024	2023	VAR.	VAR.%
Consumables	1.583	1.708	-125	-7,3%
Cost of personnel	25.667	24.962	705	2,8%
Costs for services	46.836	47.518	-682	-1,4%
Sundry operating expenses	1.816	1.974	-158	-8,0%
Airport leases	7.672	7.047	625	8,9%
Total operating costs	**83.573**	**83.208**	**365**	**0,4%**

32 Consumables

This item refers to the costs for consumables amounting to 1,583 thousand euros (1,708 thousand euros in 2023). In particular, they consist of the following items.

Amounts in € K	FY 2024	FY 2023	Var. Ass. 2024/2023	Var.%
CONSUMABLES				
Stationery	16	21	(5)	-23,9%
Fuels, lubricants	867	831	36	4,4%
Materials for car parks	15	18	(3)	-16,9%
Other Consumables	1	0	1	n.s.
Safety Control Services (materials)	130	99	30	30,4%
Clothing	111	113	(2)	-1,8%
Materials for operational services	119	90	30	33,1%
Raw materials	325	537	(212)	-39,5%
TOTAL CONSUMABLES	**1.583**	**1.708**	**(125)**	**-7,3%**

The "Consumables" of 2024 in question amount to 1,583 thousand euros, down 125 thousand euros compared to the same period in 2023, a decrease mainly due to lower consumption of raw materials (-212 thousand euros) due to lower internal construction activity (through Group companies) partially offset by higher materials for fuel (+36 thousand euros), for safety (+30 thousand euros) and operational services (+30 thousand euros) as a direct consequence of the increased operations of the two airports in the period under analysis.

33 Personnel costs

The Group's "Personnel costs" in 2024 amount to 25.7 million euros, up 705 thousand euros compared to the 2023 figure (+2.8%). A greater presence of personnel (+9.4 FTE equal to +2.6%), linked to the growth of traffic managed in the period examined (+10.7% of passengers), and the hiring of new employees and specialized managers have determined the aforementioned increase in labor costs.

The composition of this cost component is highlighted below.

COST OF PERSONNEL

amounts in euro/000	2024	2023	VAR.	VAR.%
Remuneration	**25.327**	**24.729**	**598**	**2,4%**
of wich:				
Wages	16.339	16.033	306	1,9%
Salaries	2.295	2.046	249	12,2%
Social security contributions	5.196	5.231	(35)	-0,7%
Term. Benef.	1.497	1.419	78	5,5%
Other labour costs	**340**	**232**	**109**	**47,0%**
of wich:				
Contribution to CRAL	3	3	-	0,0%
Benefits to personnel	234	147	87	59,2%
Administred and sundry	104	82	22	26,8%
TOTAL COSTS OF PERSONNEL	**25.667**	**24.961**	**705**	**2,8%**

34 Costs for services

Overall, the costs for services in 2024 and 2023 are as follows.

COSTS FOR SERVICES

amounts in euro/000	2024	2023	VAR.	VAR.%
Commercial services	67	230	(163)	-70,9%
Institutional expenses	1.917	2.047	- 130	-6,4%
Other services	5.900	6.333	(433)	-6,8%
Services for the personnel	2.158	1.139	1.019	89,5%
Mantenance services	6.586	5.911	675	11,4%
Utilities	5.142	5.470	(328)	-6,0%
Operational Services	14.135	13.150	985	7,5%
Construction Services Costs	10.931	13.238	(2.307)	-17,4%
TOTAL COSTS FOR SERVICES	**46.836**	**47.518**	**- 682**	**-1,4%**

35 Other operating costs

"Other operating costs" for approximately 1.8 million euros (2 million euros in 2023) mainly include taxes and duties, associations, various administrative costs, non-recurring costs and other minor costs.

SUNDRY OPERATING EXPENSES

amounts in euro/000	2024	2023	VAR.	VAR.%
Publications	12	3	9	300,0%
Ins. Entities and sundry institutions	549	458	91	19,9%
Taxes and levies	784	1.079	(295)	-27,3%
Entertainment	168	83	85	102,4%
Rebates and allowances	273	282	(9)	-3,2%
Other minors	30	68	(38)	-55,9%
SUNDRY OPERATING EXPENSES	**1.816**	**1.973**	**(157)**	**-8,0%**

In particular, it should be noted that in 2024 compared to 2023, there will be a lower burden of taxes and duties (-295 thousand euros).

36 Airport fees

The "airport fees" for 7.7 million euros (7 million euros in 2023) include concession fees and the contribution to the fire prevention fund.

Amounts in € K	FY 2024	FY 2023	Var. Ass. 2024/2023	Var.%
AIRPORT FEES				
Concession and security fees	6.625	5.843	781	13,4%
Fire Brigade fee	1.048	1.203	(156)	-12,9%
TOTAL AIRPORT FEES	**7.672**	**7.047**	**626**	**8,9%**

The increase is due to the higher traffic recorded in 2024 compared to 2023 (+10.7% in terms of passengers).

37 Depreciation and write-downs of fixed assets

The 2024 item amounts to approximately 15.7 million euros (16.7 million euros in 2023) and includes amortization of intangible assets for 12.9 million euros (13.6 million euros in 2023), amortization of tangible assets for 2.2 million euros (2.5 million euros in 2023) and amortization of rights of use for 676 thousand euros (650 thousand euros in 2023). In 2023, the total of the item also contains 861 thousand euros of write-downs (0 thousand euros in 2024).

38 Provisions for risks and restorations

This item, worth approximately 5.3 million euros (4.8 million euros in 2023), is made up of the provision for risks (1,066 thousand euros) and the provision for restoration (4.2 million euros) which constitutes the accrual for the financial year necessary for future maintenance expenses relating to restoration and replacement activities of the assets subject to the two concessions by ENAC in order to ensure the due functionality, operability and safety of the body of assets under concession.

39 Write-downs of trade receivables and other receivables

This item amounts to 409 thousand euros (12 thousand euros in 2023) and constitutes the provision made to the provision for bad debts due to the worsening of the credit positions of two important customers.

40 Financial income

This item amounts to 1,606 thousand euros (413 thousand euros in 2023) euros. The positive change is mainly due to higher financial income (+850 thousand euros) deriving from default interest received following the positive ruling on a legal dispute, from interest income from derivative instruments for 301 thousand euros and from 374 thousand euros relating to the achieved performance objectives set out in the Toscana Aeroporti Handling transfer agreement (so-called earn-out).

41 Financial charges

This item amounts to 10,159 thousand euros (10,391 thousand in 2023) and is mainly composed of interest expense and commissions on bank current accounts, for 5,838 thousand (5,981 thousand in 2023), financial charges on defined benefit liabilities to employees for 104 thousand euros (113 thousand euros in 2023), financial charges relating to the discounting of the provision for restorations and replacements for 926 thousand euros (912 thousand euros in 2023) and financial charges on financial liabilities for rights of use for 125 thousand euros (118 thousand euros in 2023).

42 Profit (loss) from participation
This item shows a positive balance of 10 thousand euros (13 thousand euros in 2023) and derives from the valuation at equity of the investments in associated companies (Alatoscana S.p.A, Toscana Aeroporti Handling S.r.l.) and in companies subject to joint control (AC.Quasarda S.c.a.r.l.).

43 Income taxes for the year
Income taxes for the year amount to -5,661 thousand euros (-3,731 thousand euros at 31 December 2023).

44 Loss (profit) for the year attributable to third parties
The result of the Subholding Toscana Aeroporti attributable to third parties is equal to -4,847 thousand euros (-3,167 thousand euros in 2023). While the result of the subsidiaries Jet Fuel and TAC pertaining to third parties is equal to +77 thousand euros (+448 thousand euros in 2023).

7. Financial risk management

The main financial risk factors that may influence the Group's management performance are set out below.

Credit risk

The Group believes it has adequately mitigated this risk, thanks to the constant monitoring of credit positions and, in some cases, by taking timely legal action to protect the same credits, which are reflected in the provision in the balance sheet of a specific bad debt provision deemed appropriate to the amount of the credits themselves. Always with the aim of addressing credit risk, the Group routinely requires sureties as a guarantee (for example, to sub-dealers) or pre-payments (for example, to unknown airlines).
The Subholding has entrusted an external company with the recovery of long-term unpaid credits. See also the section "Trade and other credits".
However, to date no significant specific critical issues have been recorded.

Liquidity risk

As of December 31, 2024, the Group has a Net Financial Position (NFP) of approximately 124 million euros (134.4 million as of December 31, 2023). It is the result of a positive current NFP of 21.6 million euros (negative of 87.6 million euros as of December 31, 2023) and a negative non-current NFP of 145.6 million euros (46.8 million euros as of December 31, 2023).
Non-current debt mainly includes the interest-bearing loan received by the Parent Company to cover the early repayment of the bond loan as described above and the financing agreement entered into by the Subholding, partly supported by a guarantee granted by SACE S.p.A., for a maximum total amount of Euro 181.3 million with a pool of primary financial institutions consisting of Intesa Sanpaolo S.p.A. (also as agent bank and SACE agent), UniCredit S.p.A., Banca Monte dei Paschi di Siena S.p.A., BNL BNP Paribas and Cassa Depositi e Prestiti S.p.A..
The financing is mainly aimed at refinancing the Group's current debt, supporting the investment plan for the Pisa airport and covering the working capital needs to support the ordinary performance of the Company's activities. The financing agreement, with expiry date set for 30 June 2030, consists of several credit lines: i) Term Loan for a maximum of Euro 101 million, divided into two separate tranches, mainly intended to refinance part of the Company's existing financial debt and to support the related expenses; ii) Capex, also divided into two separate tranches for a maximum of Euro 60 million, intended to finance the investment plan for the Pisa airport; iii) Revolving for a maximum of Euro 20 million, aimed at supporting the working capital needs of Toscana Aeroporti and providing one or more loans to the subsidiary Toscana Aeroporti Costruzioni S.r.l..

Of the aforementioned loan, as of 31 December 2024, approximately 89.4 million euros have been disbursed, divided into three tranches: i) 82.7 million euros under the Term Loan Facility Tranche A; ii) 50 thousand euros under the Term Loan Facility Tranche B; iii) 6.6 million euros under the Capex Facility Tranche B.
The aforementioned loan must comply with the following covenants on a half-yearly basis starting from 31 December 2024, calculated on the basis of the data in the consolidated financial statements of Toscana Aeroporti S.p.A. according to the definitions set out in the loan agreement:

- Regulatory Asset Base / Net Debt (ratio between regulatory asset base and net financial position);
- Interest Cover Ratio (ratio between consolidated EBITDA and financial charges);
- Net Debt Cover (ratio between net financial position and consolidated EBITDA).

It should also be noted that, based on the Group's actual data, the aforementioned parameters were respected at the time of the first measurement.
The financing agreement also provides for compliance with two additional covenants whose measurement is required starting from 31 December 2027 (Annual Debt Service Cover Ratio and Projected Debt Service Cover Ratio).

Interest rate risk

Exposure to interest rate risk arises from the need to finance operating activities, both industrial and financial, as well as to use available liquidity. By signing the derivative contract on the new financing drawn at the date of this Financial Statement, the Subholding has mitigated this risk.

No further sensitivity analyses are provided as they are deemed not significant.

Exchange rate risk

The CAI Group is not subject to market risk arising from fluctuations in currency exchange rates because it operates in a predominantly European context in which transactions are conducted in Euros.

8. Other information

Information by geographical area and operating segments

The information relating to the main operating segments is provided below, in accordance with IFRS 8. First of all, it is important to underline that the type of activity carried out by the Group does not allow for the identification of business segments properly referred to completely autonomous activities, in relation to the market/customer combination. The “traffic” element, in fact, currently affects the results of all company activities.
The Group has corporate analytical accounting data that allow the Chief Operating Decision Maker to monitor economic and financial performance according to two different views: by airport (Florence/Pisa) or by type of service (Aviation/Non-Aviation). Both perspectives are relevant for the Group, as both the view by airport and the view by type of activity are used by the highest operational decision-making level for performance assessment and resource allocation decisions.
In order to allow easy comparability of the operating sectors with other operators in the sector, the CAI Group identifies the Aviation segment and the Non-Aviation segment as operating sectors according to the definition of IFRS 8, as defined below:

- **Aviation Sector**: this sector includes activities that take place in the “airside” area (beyond the security checkpoints) and which represent the core business of the airport activity. These are: ground assistance activities for passengers and aircraft (handling), landing, departure and parking of aircraft, security and safety activities, boarding and disembarking passengers, boarding and disembarking cargo.

The revenues of the Aviation sector are represented by the fees for assistance services to airlines and by the revenues generated by airport charges such as: landing, departure and parking fees, cargo taxes, passenger boarding fees, passenger and baggage security fees.

- Non-Aviation sector: this sector includes activities that are normally carried out in the "land side" area (before the security checkpoints) and that are not directly connected to the Aviation business. These are: retail, catering, parking, car rental, advertising, ticketing, VIP lounge.
The revenues of the Non-Aviation sector are made up of royalties on sub-concession activities, the direct management of some activities (such as parking, ticketing and advertising) and rental fees of the sub-concessionaries.

The main information of the sectors described above is reported below, highlighting in the unallocated items (Corporate) revenues, costs, assets and investments not directly attributable to the two segments. In allocating the various balance sheet items to the operating sectors, as regards the revenue items, the Group carried out the allocation on the basis of the data deriving from the company's analytical accounting, while as regards the cost items, this allocation was carried out on the basis of the percentage of incidence of the costs allocated to each sector on the total costs as determined in the accounting statements for reporting as of 31 December 2023 pursuant to CIPE Resolution no. 38/2007. The main unallocated costs concern the cost of staff personnel, professional services, costs for insurance and industrial associations, share of utilities, maintenance and depreciation, administrative costs, provisions for risk funds, costs relating to administrative and control bodies. The main information is also reported by airport and therefore by geographical area within the operating sectors as identified above.

Operating segment reporting : CONSOLIDATED FINANCIAL STATEMENT

(values in €/000)	**Aviation**		**Non Aviation**		**Unallocated assets (Corporate)**		**Total**	
CAI Group - Income statement	*2023*	*2022*	*2023*	*2022*	*2023*	*2022*	*2023*	*2022*
Operating income	79.555	78.091	32.291	26.431	1.752	4.401	113.598	108.979
of which Pisa	*40.543*	*37.755*	*12.105*	*10.288*	*1.214*	*2.471*	*53.862*	*50.514*
of which Florence	*39.012*	*40.336*	*20.186*	*16.143*	*538*	*1.930*	*59.736*	*58.409*
of which parent companies	-	-	-	-	-	*56*	-	*56*
Revenues from constr. serv.	*12.116*	*10.794*	*2.289*	*3.996*	*813*	*209*	*15.218*	*14.999*
of which Pisa	*3.271*	*4.971*	*628*	*2.437*	*171*	*19*	*4.070*	*7.427*
of which Florence	*8.845*	*5.823*	*1.662*	*1.559*	*642*	*190*	*11.149*	*7.572*
of which parent companies	-	-	-	-	-	-	-	-
Total Segment Income	**90.207**	**88.885**	**34.580**	**30.427**	**2.564**	**4.610**	**128.820**	**123.978**
Operating Costs (*) - (**)	48.806	42.020	8.260	7.106	16.793	24.866	73.858	73.991
of which Pisa	*28.965*	*25.349*	*4.237*	*3.455*	*7.623*	*13.158*	*40.825*	*41.962*
of which Florence	*19.840*	*16.670*	*4.023*	*3.651*	*8.224*	*10.691*	*32.087*	*31.012*
of which parent companies	-	-	-	-	*946*	*1.017*	*946*	*1.017*
Cost of constr. serv.	7.677	6.470	1.377	2.555	661	193	9.717	9.218

of which Pisa	*2.027*	*2.634*	*429*	*1.566*	*129*	*16*	*2.586*	*4.216*
of which Florence	*5.650*	*3.836*	*949*	*989*	*532*	*177*	*7.131*	*5.002*
of which parent companies	-	-	-	-	-	-	-	-
Amortization and provisions	19.628	13.312	1.182	1.486	661	6.752	21.471	21.550
of which Pisa	*8.969*	*6.023*	*672*	*781*	*129*	*3.732*	*9.770*	*10.536*
of which Florence	*10.659*	*7.289*	*510*	*705*	*532*	*3.020*	*11.701*	*11.014*
of which parent companies	-	-	-	-	-	-	-	-
Operating Earnings	**14.096**	**27.083**	**17.900**	**19.280**	**12.901**	**- 27.201**	**23.774**	**19.219**
of which Pisa	*11.109*	*11.109*	*6.923*	*6.923*	*- 10.824*	*- 10.824*	*4.751*	*1.227*
of which Florence	*21.947*	*21.947*	*12.357*	*12.357*	*- 11.090*	*- 11.090*	*19.966*	*18.953*
of which parent companies	-	-	-	-	-	-	*- 946*	*- 961*
Asset management	-	-	-	-	- 8.543	- 9.965	- 8.543	- 9.965
Profit before tax	**14.096**	**27.083**	**17.900**	**19.280**	**21.444**	**- 37.166**	**15.231**	**9.254**
Year's taxes	-	-	-	-	- 5.661	- 3.731	- 5.661	- 3.731
Net year's result	**14.096**	**27.083**	**17.900**	**19.280**	**27.106**	**- 40.898**	**9.570**	**5.521**
Net income from assets sold or held for sale	-	-	-	-	-	-	-	-
Net year's result	**14.096**	**27.083**	**17.900**	**19.280**	**27.106**	**- 40.898**	**9.570**	**5.522**
Loss (profit) of min. interest	-	-	-	-	- 4.769	- 3.614	- 4.769	- 3.614
Net Group result	**14.097**	**27.083**	**17.900**	**19.280**	**31.875**	**- 44.512**	**4.801**	**1.908**
CAI Group -Statement of financial position	*2023*	*2022*	*2023*	*2022*	*2023*	*2022*	*2023*	*2022*
Current assets	21.597	18.163	9.018	5.499	23.985	64.598	54.598	88.260
Non-current assets	294.425	291.415	36.026	32.697	44.370	75.891	374.821	400.003
CAI Group - Additional information	*2023*	*2022*	*2023*	*2022*	*2023*	*2022*	*2023*	*2022*
Investments	13.916	11.507	2.695	4.048	1.597	650	18.208	16.205

(*) Including Airport fees of €7,672 thousand in 2024 and €7,047 thousand in 2023.

Information on the main customers

During 2024, the Group recorded approximately 9.1 million passengers. The total incidence of the first three carriers is 60.2% (59.8% in 2023). In particular, the incidence of the first of these is equal to 43.5% (Ryanair) while those of the second and third are equal to 10.1% (Vueling) and 6.6% (easy Jet) respectively.

9 Commitments and Guarantees

At 31 December 2024, commitments and guarantees are made up of 11,188 thousand euros of third-party guarantees in favor of the Group and 10,826 thousand euros for guarantees provided to third parties on behalf of the CAI Group.

amounts in euro/000	31.12.2024	31.12.2023	VARIATION
Third party guarantees in favor of the Group	11.188	10.502	686
Third party guarantees on behalf of the Group	10.826	11.298	(472)

The third-party guarantees provided to the CAI Group companies mainly refer to guarantees provided to guarantee the works contracted by the Subholding, to guarantee compliance with the contracts by the sub-concessionaires, to guarantee taxes and airport fees accrued on the operating activities by the air carriers.

The guarantees provided to third parties on behalf of the CAI Group companies mainly refer to guarantees provided to ENAC to guarantee the full and exact performance of the tasks provided for by the two forty-year Conventions signed with the Municipality of Pisa and the Municipality of Florence to guarantee compliance with the municipal regulations on the works for the expansion of the airport infrastructure by TA. The 10.8 million euros include approximately 1.7 million euros of guarantees in favor of ANAS for works managed by the subsidiary TAC.

10 Directors' fees, Auditors and Auditing Firm

Below is the detail regarding the 2024 fees.

amounts in euro/000	CAI	TA
Directors' fees	345	862
Board of statutory auditors	47	214
Auditing firm	43	332

11 Related party transactions

Please refer to the related paragraph and the specific Annex C of this Financial Statements as of December 31, 2024 for a summary of the main effects on the Financial Statements of transactions with related parties.

12 Breakdown of financial instruments by valuation category applied

31 dec 2024 (amounts in 000/euro)	Assets valued at fair value	Assets valued at amortised cost	Total
Assets			
Trade receivables	-	19.671	19.671
Other financial assets	389	-	389
Other receivables	-	8.235	8.235
Derivative financial instruments	-	-	-
Cash and cash equivalents	-	22.548	22.548
Total	**389**	**50.454**	**50.843**

31 dec 2024 (amounts in 000/euro)	Liabilities measured at fair value	Liabilities measured at amortised cost	Total
Liabilities			
Financial liabilities	-	87.291	87.291
Rights of use financial liabilities	-	3.753	3.753
Derivative financial liabilities	3.226	-	3.226
Trade payables and other liabilities	-	38.490	38.490
Total	**3.226**	**129.533**	**132.759**

As for the classification of financial instruments based on the hierarchy of levels that reflects the significance of the inputs used in determining fair value, it is specified that the "Assets measured at "fair value" referred to in the previous table fall into level 3 which uses inputs that are not based on observable market data. The category in question includes the value of investments in other companies (140 thousand euros) and portfolio securities (249 thousand euros).

13 Information on public subsidies, contributions and other economic benefits received (pursuant to Law 142/2020 art. 1, paragraph 125

Pursuant to the aforementioned law, in 2024 the CAI Group recognized income for the following contributions only on the Subholding.

Regulatory sources	**AMOUNTS IN EURO**
TAX CREDIT TO PROMOTE LIBERAL DONATIONS IN SUPPORT OF CULTURE ART BONUS ART.1 OF THE DECREE LAW OF 31 MAY 2014, N. 83	97.500,00
Total amount	**97.500,00**

14 Information on the main items of the Risk and Charges Fund

a) Fund for risks connected to the dispute over the fire-fighting service of the Fire Brigade at the airport (798 thousand euros)

The 2007 Finance Law, in order to reduce the cost to the State for the organization and implementation of the fire-fighting service at Italian airports (so-called Fire Fund), introduced an annual contribution of 30 million euros to be distributed among all Italian airports on the basis of the Traffic Units recorded.
In 2012, the Subholding TA (then AdF) promoted a specific legal action before the Civil Court of Rome, essentially asking the Judge to ascertain and declare the cessation of the contribution obligation following the change in the purposes of the aforementioned Fund, i.e. starting from January 1, 2009. From that date, in fact, the resources relating to the Fund in question were allocated to provide for general needs of public rescue and civil defense as well as to the financing of the renewals of the National Collective Bargaining Agreement for the Fire Brigade.
The issue has been characterized by significant jurisprudential contrasts, by the affirmed jurisdiction of both the tax judge and the civil judge, by a specific legislative intervention and, lastly, by specific pronouncements of our two highest jurisdictional bodies, the Constitutional Court and the Court of Cassation in joint sections.
In this context, it is recalled that the Legislator (through paragraph 478, art. 1, of law no. 208/2015, the so-called 2016 Stability Law) had retroactively modified the rules of the Fire Prevention Fund in order to affect all disputes in favor of the Administrations, imposing a nature of consideration and the jurisdiction of the

ordinary judge. Following the legislative amendment introduced by the 2016 Stability Law on the matter, a specific request was filed with which the question of the constitutional legitimacy of the provision in question was raised: the Constitutional Court with ruling no. 167/2018, filed on 20 July 2018, confirmed TA's thesis by declaring the unconstitutionality of art. 1, paragraph 478, of Law 28 December 2015, no. 208.
That said, in the first half of 2020 several positive rulings for TA were recorded, which established the nature of the Fire Prevention Fund as a tax and the non-obligation of this specific tax, such as to allow a different assessment of the risks associated with the dispute in question.
In particular, ruling no. 2517/19 of the Provincial Tax Commission of Rome, which became final on 10 May 2020, admitted and approved the entire line of defense presented by the Company in recent years in relation to the Fire Protection Fund and, together with other recent rulings of the Constitutional Court and the Court of Cassation, overturned the outcome of all existing disputes in this matter in favor of the Company.
Added to this are other positive rulings issued in 2020, including the ruling of the United Sections of the Court of Cassation of 1 February 2020 no. 3162/19, the ruling of the Provincial Tax Commission of Rome of 2 April 2020 no. 4874/8/19 as well as the ruling of 23 June 2020 of the Court of Appeal of Florence, which rejected the appeal of the Administrations against the first instance ruling no. 2975/2015 in favor of TA.
For the sake of completeness, it should be noted that on 19 February 2020, the State Attorney's Office, which acts in the name and on behalf of the Administrations, notified TA of the appeal to the Court of Cassation against the ruling of the Lazio Regional Tax Commission of 20 December 2019 no. 7164/2019.
In civil proceedings, moreover, on 8 February 2022, the Court of Rome finally published the long-awaited ruling relating to the proceedings instituted in 2012, with which, pursuant to all the arguments validly brought forward since the same year 2012:
• it was ascertained that the dispute falls within the jurisdiction of the Tax Judge;
• the Administrations were sentenced to half of the litigation costs.
Toscana Aeroporti therefore intends to continue before the Rome Tax Commission, the judge last declared competent, the proceeding initiated in 2012 before the Court of Rome in order to:
• request the annulment of the ENAC assessment note relating to the 2012 tax year and the simultaneous reimbursement of the amounts paid in relation to the tax years already annulled;
• specify that the nine tax years never formally requested by the Administrations to date are to be considered firmly contested and not due, also pursuant to all the directly obtained sentences, in order to avoid any form of acquiescence given the limits of the tax process which does not allow for the formulation of negative assessment actions like the civil judgment contemplating the challenge only of specific tax acts.
In general, Toscana Aeroporti has already obtained two final judgments of annulment of the 2009 and 2014 years and a second-instance judgment of annulment of the 2007, 2008 and 2010 years, in relation to which the aforementioned appeal of legitimacy brought by the Administrations before the Court of Cassation is pending.
Furthermore, the challenge of the 2012 year may be validly pursued. With regard to the additional eight years, Toscana Aeroporti has brought specific negative assessment actions before the civil judge (i.e. the judge has been asked to ascertain the non-oweability of such years and sums never formally requested). Toscana Aeroporti, pursuant to the positive judgments obtained to date, may assert the external effectiveness of the judgments that have become final also with respect to the additional years that are in the same legal situation.
The same Court of Cassation has, moreover, established the principle of law on the existence of an external judgment in relation to all the years of the Fire Prevention Fund subsequent to 1 January 2009.
In short, Toscana Aeroporti remains validly entitled to enforce the judgments on the merits that have become final to date, which establish the non-obligation of the amounts, even future ones, of the Fire Prevention Fund as long as the ascertained distraction from the original purposes provided for by law remains. Furthermore, in the event of a future and first request for such sums (the nine years never determined) by the Administrations, the possibility for the Company to promptly challenge such possible new assessment notes before the Tax Judge, within the terms of the law, will still remain intact. In this overall context, the risk fund allocated in the balance sheet at 31 December 2023, also assessed with the support of independent external professionals, is appropriate taking into account all the updates that occurred during the period.

It should be noted that in December 2023 and January 2024, two rulings were issued by the Tax Court of Justice and the Court of Cassation on the subject of the Fire Prevention Fund, which ruled in unfavorable terms for airport management companies.
The Court of Cassation, in particular, in ruling on the years of the Fund 2007, 2008, 2009 and 2010 (already annulled both in the first instance by the Tax Court of Justice and in the second instance by the Regional Tax Commission), established the obligation of the sums of the Fire Prevention Fund by the airport management companies.
However, we remain in a legal impasse as the Court has failed to rule on the conflict between the regulation establishing the Airport Fire Fund (art. 1, paragraph 1328, law no. 296/2006) and the Novella of 2009 (law no. 2/2009), which gave a different destination to the resources in the phase of use of the proceeds.
Therefore, in light of the determination of the nature of a restricted tax of the Airport Fire Fund (in order to reduce the cost to the State in the fire service at airports), it is precisely the Novella of 2009 that does not allow by law that this destination restriction can be respected, especially in the phase of use of the proceeds.
With specific regard to Toscana Aeroporti, given that the company, since the signing of the Program Contracts with Enac relating to the airports of Pisa and Florence (in 2009 and 2015 respectively), has always paid the sums requested for the Fund, the overall amount of the sums that Toscana Aeroporti itself could hypothetically be called upon to pay – in relation to the years prior to the signing of the Program Contracts – is equal to approximately 2 million Euro.
The issue, as represented in the report of the lawyer of Toscana Aeroporti, continues to be characterized by significant jurisprudential conflicts (15 favorable rulings including that of the Constitutional Court n.167/2018 and of the Court of Cassation in joint sections n.3162/2019 and two judgments on the merits that have become final; n.3 negative rulings including that of the CGT of Rome n.5768/2023 and the Court of Cassation n.990/2024) and it is considered appropriate to continue to maintain all the sums of the Airport Fire Prevention Fund collected under tariff coverage and not yet paid which amount to approximately 798 thousand euros taking into account their probable obligation to pay pursuant to the principle of law established by the Court of Cassation in ruling n.990/2024 and the tariff principles in force in the airport sector.

b) Provision for risks and charges for liabilities of a labor law nature (2,040 thousand euros)

As of December 31, 2024, the Group shows a provision for risks and charges of 2,040 thousand euros, due to the continuing probability that liabilities may arise from labor law disputes with employees with a risk of probable defeat or from the completion of the renewal process of the CCNL, which is still ongoing.

c) Other liabilities with a “possible” risk of defeat
Finally, risks for potential liabilities are reported, also assessed with the support of independent external professionals as “possible”, in relation to the following disputes:

- On 30 April 2020, the Alitalia SAI procedure initiated a revocation action before the Court of Civitavecchia against TA concerning all payments received by the Company in the period November 2016 – April 2017. The Company has amply demonstrated that these are payments excluded from revocation, pursuant to art. 67, paragraph 3, letter a), Bankruptcy Law, because they are instrumental and indispensable for the purposes of the continuity of the public air transport service by the then Alitalia SAI in bonis to and from the airports of Florence and Pisa, paid in the exercise of the business activity and in the “terms of use”, according to methods and timing corresponding to those of all payments in previous years. During 2023, the Extraordinary Commissioners of Alitalia expressed their willingness to reach a settlement with TA but, after a specific meeting, did not follow up with any further contacts. The next hearing was held on 24 April 2023, in which the proceedings were adjourned to 2 July 2024 for the clarification of the conclusions. On 28 October 2024, the positive ruling obtained before the Court of Civitavecchia was published, which fully accepted all of TA's defenses, rejecting the revocation action brought by the Alitalia SAI Procedure. The Alitalia SAI Procedure notified within the terms of a specific appeal against the ruling in question, indicating the date of 29 May 2025 as the first hearing before the Court of Appeal of Rome.

- Litigation (judgment r.g. 69546/2018) concerning the restitution of the higher fees related to the refueling of fuel (applicable legislation L. 248/2005, in particular art. 11 terdecies royalties on fuels) in the period 1997-2005, requested by Alitalia from the oil companies in which the Company was cited as a third party. In this regard, the judge requested a technical consultant who, after having collected all the information in this regard and met with the technical consultants of the airport managers involved (including TA), filed his final report in July 2023. The Company, on the basis of the information in its possession, does not believe that the amount of the potential liability referred to in the dispute referred to can yet be defined. On 21 September 2023, written notes were filed pursuant to art.127 ter of the Italian Code of Civil Procedure. following which the judge, considering the case ready for a decision, adjourned the trial to the hearing of 18 April 2024 for the clarification of the conclusions. Following the hearing of 18 April 2024, the Judge, given the death of Eni's lawyer, declared the extinction of the trial. Due to the death of ENI's lawyer, Alitalia resumed the case with an appeal and Eni appeared. The new hearing has not yet been set. The hearing for the continuation of the trial has been set for 27 March 2025. TA's lawyer has assessed the risk of defeat as possible. It should be noted that there are other disputes with a similar object, initiated by other airlines, for which TA's lawyer believes the risk of defeat to be remote and possible and the potential liability for the Group cannot yet be defined as the judge will establish the amount possibly due from the Subholding at the time of the sentence.contenzioso promosso da NIT
- Nuove Iniziative Toscane, with a writ of summons dated 10 September 2022, connected to the obligations arising from the preliminary sales contract for the acquisition of an area located in the so-called “Piana di Castello” of the Metropolitan area of Florence. The subject of the dispute in particular concerns the fulfillment, or otherwise, of the conditions precedent to which the definitive purchase of the aforementioned area is subject. TA appeared in court on 20 January 2022; at the hearing of 9 February 2022, the Judge ordered the adjournment to 20 June 2022 and, noting that the testimonial evidence presented by NIT concerns, in part, the content of the contract and in part, is of an evaluative nature, rejected said requests for investigation and adjourned the case to 22 May 2023 for the clarification of the conclusions. The hearing of 22 May 2023 was therefore postponed to 14 September 2023 with a deadline for filing written notes of 11 September 2023. The written notes were filed on 11 September 2023, following which the conclusions and replies were filed, on 7 December 2023 and 29 December 2023 respectively. The maximum risk for TA may consist in the compulsory purchase of the area subject to the dispute with the payment of the sum agreed in the contract (72 million euros), in addition to revaluation, interest, legal costs and any compensation charges. Judgment no. 4729, published on 3 May 2024, rejected the plaintiff's claims and upheld the defendant's counterclaim. It therefore ordered NIT to return the sums paid by TA - upon signing the preliminary sales contracts - as a confirmatory deposit, and therefore the total sum of Euro 3,669,000, increased by default interest and legal costs. With a writ of summons dated November 22, 2024, NIT appealed the first-instance ruling and TA therefore instructed its lawyer to appear in the appeal. The risk of defeat remains possible.

15 Events after December 31, 2024

There are no significant events that occurred after the balance sheet date that would require an adjustment to the balance sheet values or that would require additional disclosure.

Authorization for publication

This document was approved by the Board of Directors on March 27, 2025 and made available within the terms of the law upon authorization of the Chairman.

For the Board of Directors
The Chairman
(Eng. Roberto Naldi)

ATTACHMENTS CONSOLIDATED FINANCIAL STATEMENTS AS OF 12/31/2024

ANNEX A
STATEMENT OF CHANGES IN INTANGIBLE ASSETS IN 2024
(amounts in thousands of Euros)

TABLE OF CHANGES IN INTANGIBLE ASSET AS OF 31.12.2024 (Amounts shown in €K)

Annex A

	Concession Rights	**Patent and intellectual property rights**	**Work in progress and advance payments**	**Godwill**	**Other intangible Fixed assets**	**Total**
Historical cost	431.584	14.746	35.384	8.350	732	**490.794**
Accumulated depreciation	(138.586)	(14.196)	0		(485)	**(153.267)**
Value as at 31.12.2023	**292.998**	**550**	**35.384**	**8.350**	**247**	**337.527**
Year's differences						
Acquisitions	1.968	261	13.138		0	**15.367**
Devaluations / Disinvestments	-1165	0				**(1.165)**
Reclassifications	514	87	(600)			**1**
Other movements	0					**0**
Depreciation	(12.500)	(373)			(42)	**(12.915)**
Reversal of administrative funds previous years		0				**0**
Historical cost	432.901	15.095	47.922	8.350	733	**504.997**
Accumulated depreciation	(151.086)	(14.569)	0		(527)	**(166.182)**
Value as at 31.12.2024	**281.815**	**524**	**47.921**	**8.350**	**205**	**338.815**

ANNEX B
STATEMENT OF CHANGES IN TANGIBLE ASSETS IN 2024
(amounts in thousands of Euros)

TABLE OF CHANGE IN TANGIBLE ASSETS AS OF 31.12.2024 (Amounts shown in €K)

Annex B

	Land, buildings and runway installation that can be freely assigned	**Plant and machinery**	**Other assets**	**Industrial and commercial equipment**	**Work in progress intangible assets and deposit**	**Total**
Historical cost	47.248	24.072	1.801	123	19.438	**92.676**
Accumulated depreciation	(17.127)	(18.974)	(1.198)	0	(18.011)	**(55.305)**
Value as at 31.12.2023	**30.120**	**5.098**	**603**	**123**	**1.427**	**37.371**
Year's differences						
Acquisition of new business						
Acquisitions	67	1.772		330	254	**2.423**
Reclassifications		0		0	0	**0**
Disinvestments/decreases		0			(1)	**(1)**
Controlled disposal						
Depreciation	-243	(1.159)	(130)		(623)	**(2.155)**
Other movements		0	0		0	**0**
Reversal of depreciation fund from previous years + Controlled decommissioning		0	0		0	**0**
Historical cost	47.315	25.844	1.801	453	19.691	**95.098**
Accumulated depreciation	(17.370)	(20.133)	(1.328)	0	(18.634)	**(57.460)**
Value as at 31.12.2024	**29.944**	**5.711**	**473**	**453**	**1.057**	**37.638**

ANNEX C
RELATED PARTY TRANSACTIONS

RELATIONSHIPS WITH RELATED PARTIES (12.31.2024)			Annex C
Financial statement item	values in €	% incidence on balance sheet item	Balance (€) at 12/31/2024
Aviation Revenues	444	0,56%	79.578
Non-aviation Revenues	- 341	0,78%	- 43.585
Other revenues and income	- 60	1,47%	- 4.081
Receivables from customers	955	4,86%	19.653
Shareholdings in joint ventures.	- 644	100,00%	- 644