

**FINANCIAL STATEMENTS
AND DIRECTORS' REPORT SAGAT GROUP**
2024



TRN



TORINO
AIRPORT




SAGAT

FINANCIAL STATEMENTS AND DIRECTORS' REPORT SAGAT GROUP AS AT DECEMBER 31, 2024



1. MEETING OF SHAREHOLDERS

FIRST CALL 28/04/2025

SECOND CALL 21/05/2025

2. AGENDA

FINANCIAL STATEMENTS AS AT 31/12/2024

SAGAT S.p.A.

Società Azionaria Gestione Aeroporto Torino
Strada San Maurizio, 12
10072 Caselle Torinese (TO)
www.torinoairport.com

Subscribed and paid-in share capital: € 12,911,481
Company with sole shareholder subject to the management and coordination of 2i Aeroporti S.p.A.
Economic Administrative Register (R.E.A.) no. 270127
Register of Companies of Turin, Tax ID and VAT no. 00505180018

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Letter to the Shareholders

Dear Shareholders,

in 2024, Torino Airport set a new traffic record for the third consecutive year, transporting 4,693,977 passengers, an increase of 162,792 units compared to 2023, equal to + 3.6% growth. Compared to 2019, the last pre-pandemic year, the growth was +18.8%.

The development of the last year was driven both by the domestic segment, +5.1% compared to the previous year, and by the international segment, + 2.2% compared to 2023. Among the new flights, of particular importance for the airport's connectivity is the new daily connection with the Istanbul hub, inaugurated in July.

The steady increase in passenger numbers also helped attracting new commercial operators in the food, retail and rent-a-car sectors, which have found space in specially built areas or areas that have been repurposed. The inauguration, in January 2024, of the new railway line connecting Torino Airport with the stations of Turin Porta Susa/Lingotto and Alba, Fossano and Asti, also represented a driving force for growth as well as contributing to the reduction of CO2 emissions that fall within the accounting of Scope 3.

The commitment to development was also recognized by ACI Europe, which awarded Torino Airport the title of Best European Airport in its category (up to 5 million passengers) for its outstanding performance in traffic recovery through a proactive approach to ensuring new connectivity, a focus on the quality of passenger service, efforts in sustainability, and a significant impact on the local economy.

The increasing traffic, which has impacted the use of infrastructure and the work of airport staff, has not hindered the focus on passenger service, as confirmed by the trend of overall satisfaction detected within the framework of the ASQ-Airport Service Quality international benchmark, which confirmed the record value of 4.11 on a scale from 1 to 5. For the second year in a row, Torino Airport has also earned the "Airport with the Most Dedicated Staff in Europe" award for its commitment to constantly improving customer experience. The recognition is based on the ratings expressed by passengers regarding the courtesy of airport operators collected through the ASQ program surveys in 2024. The result was also achieved thanks to the ever-increasing commitment to the development of the people of SAGAT Group, who received over 24,000 hours of training during the year.

The development of connectivity, passenger services and their quality level has always been accompanied by the environmental sustainability actions of the Torino Green Airport plan, aimed at managing the infrastructure and airport operations in an energy-efficient manner, consuming less and less energy and avoiding the waste of resources. In fact, energy consumption decreased by 5% compared to the previous year, and at the same time 14% of SAGAT's annual electricity needs were produced by the photovoltaic system that has recorded its first full year of activity.

As part of the European H2020 Tulips project, the construction of a smart grid pilot plant was completed at the airport branch of the Fire Department, which has among its objectives to test hydrogen as a storage system for electricity produced by a

photovoltaic system, so as to use it as a green fuel to power, in variable mixing with methane gas, two fuel cells that produce energy in cogeneration. Also in 2024, the Group purchased 100% of remaining energy from renewable sources certified with Guarantee of Origin (GO).

In October 2024, within SAGAT's partnership to the European TULIPS Consortium, Torino Airport hosted a three day event and over 200 international players from the world of aviation and sustainability, thus allowing to expand the knowledge of sustainability projects and communicate the anticipation to 2040 of the Net Zero objective of Torino Airport, previously set for 2050, according to a decarbonization roadmap developed thanks to the creation of an energy model of the airport.

In 2024, Torino Airport obtained Level 3+ "Neutrality" accreditation, becoming carbon neutral: after minimizing emissions generated locally, residual emissions were offset with high-quality carbon offsetting projects.

The investments in 2024 for a total amount of Euro 11,827 thousand, an increase compared to the previous year, were mainly aimed at the modernization of assets, the implementation of new operational spaces, environmental sustainability and energy efficiency, regulatory and infrastructural adjustment measures, the development of IT systems and the strengthening of cybersecurity. These are part of the new Program Contract, signed with ENAC in October 2024, which regulates the period 2024-2027.

Consolidated revenues amounted to Euro 81,665 thousand a decrease of Euro 4,299 thousand compared to 2023, mainly due to non-recurring items from the previous year amounting to Euro 7,121 thousand. Excluding non-recurring items, revenues increased by Euro 2,822 thousand. Costs amounted to Euro 70,169 thousand, a +3% increase compared to Euro 68,076 thousand in 2023.

In 2024 the financial year closed with a positive consolidated net result of Euro 2,808 thousand.

During the year, the Group's Net Financial Position, calculated as Cash and cash equivalents net of Financial payables, decreased by Euro 14,101 thousand, from Euro 7,619 thousand at December 31, 2023 to a balance at December 31, 2024 of Euro -6,483 thousand.

This Management Report, which accompanies the Financial Statements as of December 31, 2024, has been prepared in accordance with the provisions of art. 2428 of the Italian Civil Code and contains the Directors' observations on the performance of operations and the most significant events that occurred in the 2024 financial year and after December 31, 2024.

The economic, equity and financial data for the 2024 financial year are compared with the closing data as at December 31, 2023.



Group directors' report

at 31/12/2024

2024 SAGAT GROUP HIGHLIGHTS

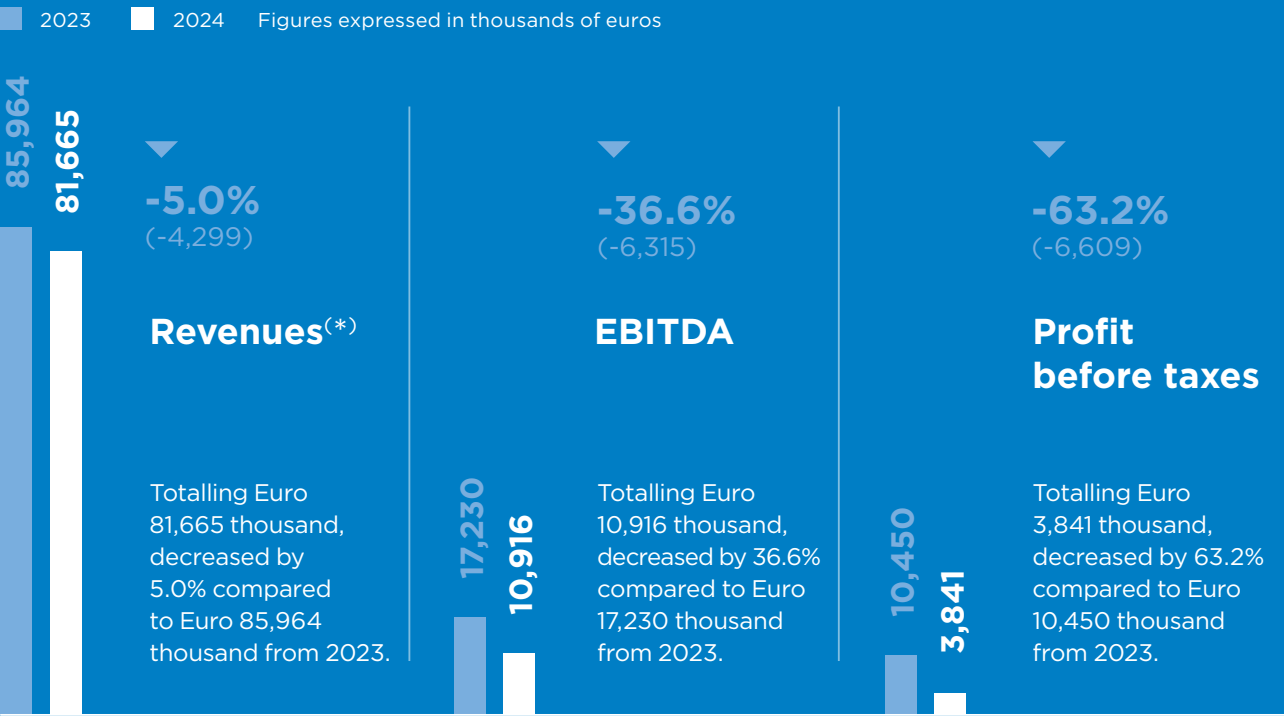
TRAFFIC

In 2024, Torino Airport beat its own traffic record for the third consecutive year, transporting 4,693,977 passengers, an increase of 162,792 passengers compared to 2023, equal to + 3.6% growth. Compared to 2019, the last pre-pandemic year, the growth was +18.8%.

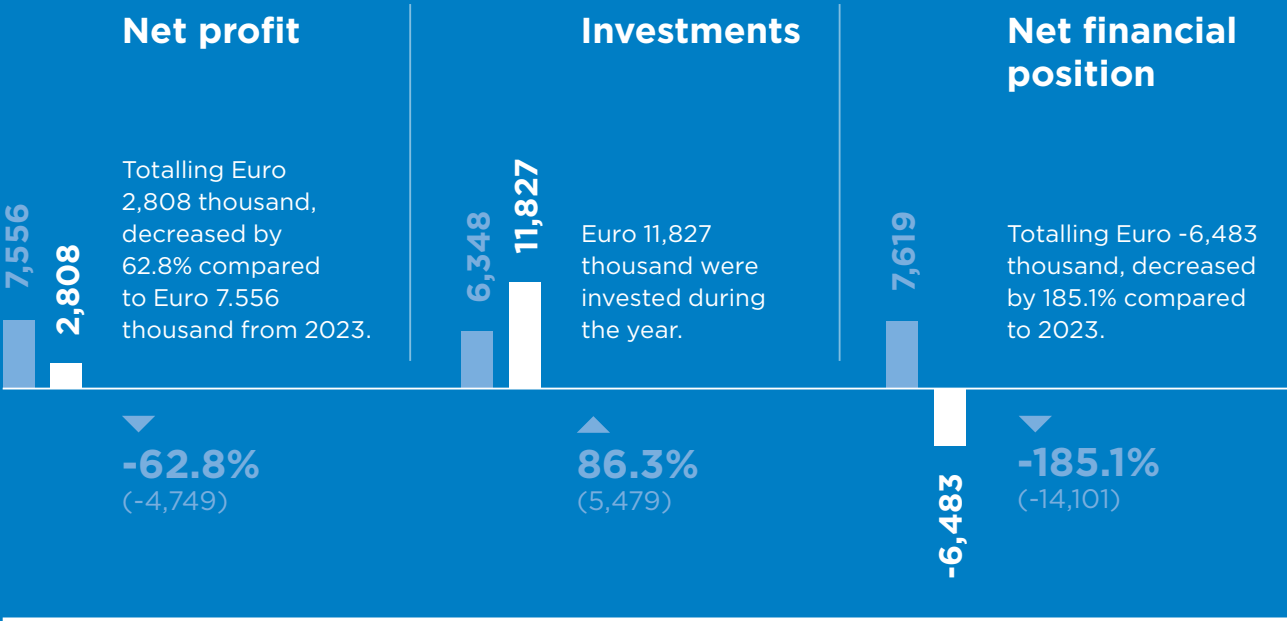


KEY FINANCIAL HIGHLIGHTS

Below are the Group's key financial highlights for 2024 compared with the previous year's data.



(*) Value net of revenues for secondment of personnel to third parties, deducted from labor costs and net of contributions.



2025 OUTLOOK

In the first two months of 2025, traffic at Torino Airport showed significant growth compared to the same period in 2024, recording a total of 786,407 passengers, equal to +10% growth.

The months of January and February 2025 recorded 388,391 and 398,016 passengers respectively, thus resulting in the best January and February ever for passengers transported, surpassing the previous records set in January and February 2024.

For the remainder of 2025, it is possible to forecast an increase in the traffic volumes achieved in 2024 at Torino Airport, supported by the opening of new routes and the consolidation of those launched in 2024. In particular, Flyone will operate for the first time at the airport by opening the new connection with Chisinau, Danair will open the route to Bucharest, Alpitour will offer the charter connection with Sharm el-Sheikh, and ITA Airways will offer a new direct flight to Olbia. Ryanair plans to restart the connection to Tel Aviv for the summer season. In addition, Turkish Airlines will operate the daily flight to Istanbul started in July 2024 all year round, Ryanair will consolidate the routes to Crotone and Salerno and Volotea will operate the Turin-Paris Orly route all summer.

However, the expected growth of the airport, and of the air transport industry in general, is part of a geopolitical and macroeconomic framework whose evolution is difficult to predict. The new US administration is in fact engaged in actions that could lead to a possible redefinition of global balances, also following the hoped-for resolution of conflicts in Ukraine and the Middle East. The European Union is at the center of a public debate from which choices could arise, capable of changing its very structure and conditioning the economy, also as a result of the implementation of an extraordinary military investment plan and notwithstanding compliance with the stability pacts of the member countries. In addition to this particularly uncertain and changing situation, there are new factors, such as the possibility of tariffs that the United States could impose on many countries, which would react by raising as many trade barriers in response, and other recurring risks, such as the inflationary pressure of goods and services driven by the fluctuating dynamics of energy prices, with direct repercussions on air transport costs and indirect repercussions on all production chains and consumption dynamics.

Finally, structural problems remain in the aircraft supply chain that negatively affect the airlines' development plans due to delays in the deliveries of new aircraft and recalls for maintenance of those in use.

In this context, which sees the level of uncertainty further increased compared to more recent years, the Group will continue to invest to improve the connectivity of the territory and the quality of the services provided, mitigating the risks to ensure economic and social sustainability.

1.1

SAGAT S.p.A. Shareholders and Corporate Boards

The shareholding structure as at 31 December 2024 is unchanged compared to the previous year and is therefore composed as detailed in the following table:

Shareholder	Ordinary Shares	Nominal value	%
2i Aeroporti S.p.A.	2,428,047	€ 12,911,481.00	100%
TOTAL SHARE CAPITAL	2,428,047	€ 12,911,481.00	100%

During the year, the Company did not purchase or dispose of shares of the Parent Company, not even through a trust company or third party.

As of December 31, 2024, the Company does not own shares of the Parent Company, not even through a trust company or a third party.

Corporate boards at December 31, 2024

The Board of Directors and the members of the Board of Statutory Auditors with shareholders' meeting competence were appointed by the Shareholders' Meeting held on May 20, 2022 and end their term of office with the approval of the 2024 Financial Statements.

On November 20, 2024, following the resignation of the Directors of the company Jean-Jacques Dayries and Greta Chilelli, Roberta Neri and Guido Lucio Mitrani were appointed as new members of the Board of Directors, for the same period in which the current Board of Directors will remain in office, i.e. until the date of the shareholders' meeting called to approve the Financial Statements as at December 31, 2024.

As of December 31, 2024, the composition of the Board of Directors is therefore as follows:

BOARD OF DIRECTORS

Elisabetta OLIVERI	Chairwoman
Andrea ANDORNO	Chief Executive Officer
Roberta NERI	Director
Guido Lucio MITRANI	Director
Lorenzo DI GIOACCHINO	Director
Antonio LUBRANO LAVADERA	Director
Laura PASCOTTO	Director

BOARD OF STATUTORY AUDITORS

Roberto GARGIULO	Chairman
Piera BRAJA	Statutory Auditor
Francesco CAPPELLO	Statutory Auditor
Giuseppe DE TURRIS	Statutory Auditor
Francesca SPITALE	Statutory Auditor
Edoardo ASCHIERI	Alternate Auditor
Maddalena COSTA	Alternate Auditor

1.2

Regulatory Framework

ENAC convention

On October 8, 2015, SAGAT S.p.A. and ENAC (National Civil Aviation Authority) signed the Convention governing relations for the management and development of the airport operations at Torino Airport, covering the design, construction, assignment, maintenance and use of the systems and infrastructures instrumental to the exercise of the activity. The duration of the Agreement, initially scheduled until August 3, 2035 (expiration date of the extension of the private management of the airport established by law no. 187 of February 12, 1992) was subsequently extended by two years, until 2037, pursuant to art. 202 of Law 77/2020 concerning *Urgent measures regarding health, employment and economic support, in addition to social policies related to the Covid-19 epidemiological emergency*. The aforementioned extension is effective ope legis, as clarified by ENAC through its communication of January 19, 2021.

The Agreement, moreover, in premise no. 22, provides that *“if SAGAT - near the expiry of the current extension established by special law no. 187/1992 until August 3, 2035 -, requests the extension of the duration of the total management of Torino Airport for a further twenty years, ENAC, upon presentation of a program of interventions by the concessionaire, and after having given approval, following the completion of the necessary preliminary requirements, will provide for the extension of the total management for a period of a further twenty years”*.

Regulatory agreement

On October 21, 2024, the Company signed with ENAC the new Program Contract, which regulates the period 2024-2027 and of which the following documents are an integral part:

- Traffic forecasts for the contractual reference period;
- Four-year Plan of Interventions and the related time schedule;
- Quality Plan;
- Environmental Protection Plan.

Tariff-setting procedure

In order to acquire the information and evaluation contribution of the interested parties, in compliance with the rules on the correct procedure and on the transparency of the administrative action and in application of Directive 12/2009/EC and the updated tariff models approved by the Transport Regulatory Authority with Resolution 38/2023 of March 9, 2023, the Company, having acquired the favorable technical opinion of the competent structures of ENAC, submitted the following documentation for consultation on March 25, 2024:

- Traffic forecasts for the contractual reference period;
- Four-Year Plan of Interventions and the related time schedule;
- Quality Plan;
- Environmental Protection Plan.

During 2024, the procedure for revising the tariffs applied at Torino Airport for the period 2024-2027 was carried out and concluded. In particular, the Transport Regulatory Authority (hereinafter ART), with Resolution no. 157 of November 14, 2024, approved the compliance with the Airport Charges Regulation Model approved by ART with Resolution 38/2023 (hereinafter Charges Model) of the proposal for the revision of airport charges presented by SAGAT S.p.A., following the implementation of the corrective measures prescribed by the Authority with Resolution no. 108/2024 of July 25, 2024 to be applied to the charges that came into force on June 1.

Furthermore, in 2024, in accordance with the provisions of the Tariff Model, the Company prepared the “Annual Information Document” in order to provide Users with the appropriate updates regarding the elements that contribute to updating the levels of airport charges for the year 2025. This document was made available to users on July 31, 2024, when it was published on the institutional website of Torino Airport, and it was illustrated and shared during the annual users’ hearing held on October 16, 2024, during which the 2025 PRM tariff was also illustrated and submitted for approval.

1.3

General economy and air transport sector overview

Economic framework

According to ISTAT¹, despite the various adverse shocks that have partially overlapped in recent years, the global economy demonstrated strong resilience in 2024. The global scenario has remained characterized by robust labor market conditions and declining inflation, which in most economies has approached or already reached central bank targets. In 2024, these embarked on a process of easing monetary conditions, and further reductions in the cost of money are expected in the coming months. The timing and extent of these reductions will be guided by the evolution of economic indicators, particularly those related to inflation. Looking at the major world economies, activity² remained robust in the United States, but lost momentum in other advanced economies. In China, the real estate market crisis continued to weigh on domestic demand. According to the Bank of Italy's estimates, global trade will expand slightly above 3% in 2025, aligning with the anticipated global product trend. However, the prospects for international trade may be negatively impacted by the intensification of geopolitical tensions and the announced tightening of US trade policy. Oil prices have seen a slight increase, while natural gas prices remain volatile and face upward pressure due to factors related to both supply and demand.

According to the Bank of Italy, economic growth in the **euro area** weakened at the end of 2024, hindered by a lack of consumption and investment, as well as a decline in exports. The manufacturing sector continues to struggle, particularly in Germany, where the momentum provided by services is also weakening. Inflation remains moderate, hovering around 2 percent, with a significant level of stability. In December, Eurosystem experts revised their growth forecasts for the euro area, projecting a rate of over 1% per year for the three-year period from 2025 to 2027. Inflation is expected to stabilize around the European Central Bank's target of 2%. Despite the gradual easing of monetary policy, credit dynamics in the euro area remain modest, amidst a backdrop of high uncertainty and weak demand.

In the fourth quarter of 2024, economic activity **in Italy** remained weak, reflecting, as in the rest of the euro area, the persistent weakness of manufacturing and the slowdown in services. In the construction sector, the impetus provided by the National Recovery and Resilience Plan's projects would counteract the decline in activity in the residential sector. Domestic demand is expected to be held back by the deceleration in household spending and unfavorable investment conditions. According to the Bank of Italy's estimates, growth could gain a slight

boost in 2025, averaging around 1% over the three-year period from 2025 to 2027. In the fall, exports of Italian goods were reportedly held back by a sharp decline in world demand. The protectionist policies announced by the new US administration would likely impact the foreign sales of Italian companies exporting to the American market, particularly small and medium-sized businesses. Despite the steady rise in employment, the number of hours worked per employee is declining and the use of the Redundancy Fund remains high, especially in manufacturing. The gradual decline in participation, particularly among younger age groups, continued into the fall, contributing to an exceptionally low unemployment rate. The steady growth of contractual wages in the private sector is contributing to the gradual recovery of household purchasing power.

In this context, the industrial fabric of **Piedmont**³ has continued to show signs of suffering, recording a decline in manufacturing production for the fourth consecutive quarter. Among the causes of this negative trend are not only the uncertainty linked to ongoing geopolitical tensions and the specter of US tariffs, but also the crisis in some key sectors for the regional economy such as automotive, metalworking and textiles, which are facing challenging difficulties. The average contraction

of manufacturing production for the entire year 2024 was equal to -0.8%, marking a shift from the positive trend of previous years (in 2023 and 2022 the average annual growth was, respectively, equal to +1.5% and +3.4%).

An analysis of the⁴ Piedmont Chamber of Commerce's Business Register data reveals that the artisan sector experienced a decline in birth-death rates in 2024. In 2024, 7,575 artisan businesses were established in Piedmont, a decrease of 388 from 2023. During the same period, 8,153 businesses ceased operations.

To provide a brief overview of the **tourism sector**, according to the UNWTO-World Tourism Organization⁵, with 1.4 billion international tourist arrivals recorded globally, 2024 marked the recovery of international tourism from the worst crisis in the sector's history. Most destinations welcomed more international tourists in 2024 than before the pandemic, and visitor spending also continued to grow significantly. This represents an +11% increase compared to 2023, with 140 million more international tourist arrivals. The results are driven by strong post-pandemic demand, solid performance from major source markets, and continued recovery in destinations across Asia and the Pacific.

1 ISTAT source: <https://www.istat.it/wp-content/uploads/2024/12/Nota-di-previsione-dicembre-2024.pdf>
2 Source: Bank of Italy: <https://www.bancaditalia.it/pubblicazioni/bollettino-economico/2025-1/index.html>

3 Source: Unioncamere Piemonte: https://pie.camcom.it/sites/default/files/contenuto_redazione/notizie/file/CONGIUNTURA%20IN%20PIEMONTE%20IV%20TRIMESTRE%202024.pdf
4 Source: Unioncamere Piemonte: <https://pie.camcom.it/notizie/nati-mortalita-delle-imprese-artigiane-piemontesi-battuta-darresto-il-tessuto-artigiano-nel-2024>
5 Source: UNWTO: <https://www.unwto.org/news/international-tourism-recovers-pre-pandemic-levels-in-2024>

The Middle East, with 95 million arrivals, remained the best-performing region compared to 2019, boasting a 32% increase in international arrivals compared to pre-pandemic levels, although up 1% compared to 2023. Africa, with 74 million arrivals, welcomed +7% more arrivals than in 2019 and +12% more than in 2023. Europe, the world's largest destination region, saw 747 million international arrivals in 2024, a 1% increase from 2019 and a 5% increase from 2023, driven by strong intra-regional demand. All European sub-regions have surpassed pre-pandemic levels, with the exception of Central and Eastern Europe, where many destinations continue to be impacted by the ongoing war between Russia and Ukraine.

Tourism exports reached a record high of \$1.9 trillion in 2024, a significant 3% increase compared to pre-pandemic levels. Among the top five countries in the world that profit from tourism, the United Kingdom (+40%), Spain (+36%), France (+27%), and Italy (+23%) have experienced significant growth compared to 2019.

According to the Region's Tourism Observatory, **Piedmont**⁶, is experiencing a particularly significant moment. The initial forecasts for 2024 suggest a year of growth, with a total increase in arrivals of over 2% compared to 2023. Tourists from abroad

confirm the internationalization process of Piedmont as a tourist destination, with an increase in arrivals and presences of about one percentage point. In Turin, the positive trend is even more evident, with a growth of over 6% in arrivals, confirming the improvement in the positioning of the Piedmontese capital and as a consequence of the international traffic development policies implemented by SAGAT.

Air transport market

According to the International Air Transport Association (IATA)⁷, the global air transport sector showed record demand in 2024. Total traffic for the full year (measured in revenue passenger kilometers or RPKs) increased by +10.4% compared to 2023, equal to +3.8% more than pre-pandemic levels (2019). Total capacity, measured in Available Seat Kilometres (ASK), increased by +8.7% in 2024, while the overall load factor reached 83.5%. International traffic for the entire year increased by +13.6% compared to 2023, with capacity growing by +12.8%; domestic traffic increased by +5.7% compared to the previous year, while capacity grew by +2.5%.

6 Source: Piedmont Region: <https://www.regione.piemonte.it/web/pinforma/notizie/piemonte-alla-bit-2025>
7 Source: IATA <https://www.iata.org/en/pressroom/2025-releases/2025-01-30-01/>

At the **continental** level, according to data released by ACI Europe⁸, 2.5 billion passengers were welcomed by European airports in 2024. Passenger traffic increased by +7.4% compared to 2023 and stood at +1.8% compared to pre-pandemic levels (2019). However, 47% of European airports were still below pre-pandemic volumes: structural changes in the aviation market and the geopolitical situation led to significant performance gaps in national and individual airport markets. The growth trend was mainly driven by international passenger traffic, which showed an increase of +8.8% compared to 2023; on the other hand, the growth of domestic passenger traffic was slower, equal to +2.5% compared to 2023, still remaining at -6.3% compared to pre-pandemic levels. This reflects structural changes in the aviation market, including a partial modal shift to rail, strong cross-border mobility within the EU single market and rapidly growing demand in emerging markets outside the EU.

Lastly, with regard to the **national context**⁹, Italian airports' system closed 2024 with 219,078,618 passengers, 11.1% more than in 2023. Compared to 2019, the last pre-pandemic year, the average growth was +13.5%. In 2024, 146 million passengers were handled on international routes: for the first time since 2019, the composition of traffic returns,

therefore, to pre-pandemic values, with one third of travelers on the national segment and two thirds on the international one. Aircraft movements marked a full recovery in volumes: with a growth of +7.5% compared to 2023, they reached 1.7 million units, surpassing for the first time the levels recorded in 2019, before the pandemic. Finally, a record for the cargo segment which transported 1.25 million tons of goods, exceeding the historical milestone of 2017 (1.15), with a more marked growth compared to 2023 in the first 8 months of the year.

8 Source: ACI Europe: <https://www.aci-europe.org/press-release/537-european-passenger-traffic-finally-exceeds-pre-covid-levels-in-2026.html>
9 Source Assaeroporti: <https://assaeroporti.com/aeroporti-italiani-nel-2024-sfiorati-i-220-milioni-di-passeggeri-146-milioni-i-viaggiatori-su-rotte-internazionali/>

1.4

Aviation Business: passenger and cargo traffic

In 2024, with 4,693,977 passengers carried, Torino Airport set its traffic record for the third consecutive year.

The increase on the previous record amounted to +3.6% compared to the 4,531,185 passengers handled in 2023. Growth was also robust compared to 2019, the last pre-pandemic year during which 3,952,158 passengers were transported, marking a growth of +18.8% compared to a national average of +13.5%.

PASSENGERS	2024	2023	CHANGE ON 2023	%
Domestic (scheduled)	2,287,405	2,177,380	110,025	5.1%
International (scheduled)	2,277,890	2,229,651	48,239	2.2%
TOTAL SCHEDULED	4,565,295	4,407,031	158,264	3.6%
Charter	115,792	111,670	4,122	3.7%
General Aviation	8,103	7,404	699	9.4%
Transits	4,787	5,080	-293	(5.8%)
TOTAL	4,693,977	4,531,185	162,792	3.6%

The most significant increase was that of the domestic segment (+5.1%), while the international scheduled and chartered segments continued to expand, reaching 2.4 million passengers in 2024, a 2.2% increase from the previous year.

PASSENGERS	2024	2023	CHANGE ON 2023	%
International (line)	2,277,890	2,229,651	48,239	2.2%
International (charter)	110,905	107,795	3,110	2.9%
INTERNATIONAL TOTAL	2,388,795	2,337,446	51,349	2.2%

Overall, the composition of traffic sees an almost perfect balance between domestic and international, 49% the former and 51% the latter:

PASSENGERS	2024	2023	2024 %	2023 %
Domestic (scheduled + charter)	2,292,292	2,181,255	49%	48%
International (scheduled + charter)	2,388,795	2,337,446	51%	52%
INTERNATIONAL TOTAL	4,681,087	4,518,701	100%	100%

The Spanish market leads the foreign markets with the highest volumes, boasting over 494 thousand passengers and a 22% share of the international segment from Torino Airport. It is closely followed by the English market, with over 378 thousand passengers and a 17% share. The German market also holds a prominent position, boasting over 284 thousand passengers and a 13% share of the international market.

The most significant growth compared to 2023 is seen in the Portuguese (+137%), Romanian (+46.9%), Maltese (+30.8%), Belgian (+29.1%), Dutch (+25%), Moroccan (+18.6%), and Albanian (+16.7%) markets. Despite not reaching double digits, there were still significant increases in markets such as Germany (+5.4%), Ireland (+4%), and France (+3.7%).

The Turkish market, which was recently introduced into the network, has already shown significant promise in the first six months of the new Turin-Istanbul flight. It has not only demonstrated its potential as a hub for onward travel but also as a catalyst for tourism and point-to-point business traffic.

Destinations

In 2024, the busiest route is confirmed to be Catania, followed by Rome, while an international destination took third place, namely London.

The following table presents a comparison between 2024 and 2023 of passengers of the main scheduled traffic destinations.

PASSENGERS				
DESTINATIONS - SCHEDULED	2024	2023	CHANGE ON 2023	%
CATANIA	407,595	383,937	23,658	6.2%
ROME Fiumicino	402,721	328,425	74,296	22.6%
LONDON Grouping	333,142	343,738	(10,596)	(3.1%)
PALERMO	273,343	250,812	22,531	9.0%
NAPLES	271,488	318,164	(46,676)	(14.7%)
BARI	195,769	205,812	(10,043)	(4.9%)
BARCELONA	191,723	181,113	10,610	5.9%
PARIS Charles de Gaulle	162,534	141,968	20,566	14.5%
MUNICH	159,863	142,070	17,793	12.5%
TIRANA	155,815	132,627	23,188	17.5%
TOTAL FIRST 10 DESTINATIONS	2,553,993	2,428,666	125,327	5.2%
Other destinations	2,011,302	1,978,365	32,937	1.7%
TOTAL	4,565,295	4,407,031	158,264	3.6%

On the domestic front, the network was the richest ever with a total of eighteen destinations served. In the ranking of passengers transported, Catania was followed by Rome, Palermo, Naples, Bari, Brindisi, Lamezia Terme, Cagliari, Olbia, Trapani, Reggio Calabria, Crotone, Salerno, Pescara, Comiso, Alghero, Foggia and

Lampedusa. Overall, twenty-three routes were served by five different carriers (Ita Airways, Ryanair, Volotea, Wizzair and Lumiwings). Four new entries: Comiso by Volotea, Reggio Calabria, Crotone and Salerno by Ryanair, the latter inaugurated in August and among the first to be served by the new Amalfi Coast Airport. The growth of the national market was boosted not only by the introduction of new destinations, but also though the consolidation of existing connections. In particular, ITA Airways introduced the fifth daily frequency to Rome starting from June 2024. This important expansion of the service led the route to grow by 22.6%, exceeding 400 thousand passengers transported, and to rank second busiest destinations, behind the consolidated holder of the first place, Catania, which is reconfirmed as the number one destination from Turin, with over 407 thousand passengers and an increase of +6.2% compared to 2023.

When it comes to the international segment, made up of 42 destinations connected with direct flights, for a total of 52 routes served, in the overall top-ten of the busiest routes, London is followed by four other destinations, all with significant growth compared to 2023: Barcelona (+5.9%), Paris (+14.5%), Munich (+12.5%) and Tirana (+17.5%). In addition to these routes, the positive trend in the foreign market was also driven by the consolidation of the routes launched in 2023 and operated on an annual basis for the first time in 2024: Bacau, by the new carrier Dan Air (+629%)

and Porto by Ryanair (+173%), along with other routes which grew by more than 20% (Brussels Charleroi by Ryanair, +29%, Casablanca by Royal Air Maroc, +28%, Alicante by Ryanair, +27%, and Amsterdam by Klm, +25%). All these destinations have definitely influenced the positive trend of international traffic from Torino Airport. In this segment, moreover, we must mention the great novelty of the Turin-Istanbul served by Turkish Airlines. Following the launch, which took place on July 10, the connection was operated on a daily basis and it brought more than 37 thousand passengers to the airport's traffic, with a high percentage continuing to more than 170 destinations in 102 countries. Istanbul is the eighth hub to connect Torino Airport, confirming its vocation as a feeder for full-service carriers.

The snow segment, consisting of charter and scheduled ski routes, also contributed significantly to the good performance of international traffic and the new annual record of passengers transported. The Winter 23-24 season has grown in terms of passengers compared to the previous winter by +9%. The leading markets were Great Britain, Ireland and Sweden but also Lithuania (with the new Air Baltic flight to Vilnius alongside the Ryanair flight) then Belgium, Denmark and Poland.

In 2024, a significant figure to evaluate the good performance of traffic was also the considerable increase in the average line passenger who grew by 2.6% compared to 2023.

The following table presents a comparison between 2024 and 2023 of movements on the main scheduled traffic destinations.

MOVEMENTS				
DESTINATIONS - SCHEDULED	2024	2023	CHANGE ON 2023	%
ROME Fiumicino	3,190	2,928	262	8.9%
CATANIA	2,233	2,117	116	5.5%
LONDON Grouping	2,182	2,476	(294)	(11.9%)
PARIS Charles de Gaulle	2,057	1,925	132	6.9%
MUNICH	1,917	1,741	176	10.1%
PALERMO	1,573	1,490	83	5.6%
FRANKFURT	1,544	1,627	(83)	(5.1%)
NAPLES	1,509	1,794	(285)	(15.9%)
AMSTERDAM	1,434	1,179	255	21.6%
BARCELONA	1,192	1,119	73	6.5%
TOTAL FIRST 10 DESTINATIONS	18,831	18,396	435	2.4%
Other destinations	13,414	13,544	(130)	(1.0%)
TOTAL	32,245	31,940	305	1.0%

Airlines

The main airlines that operated in 2024 at Torino Airport and the respective numbers of passengers carried are presented below:

PASSENGERS						
CARRIERS - SCHEDULED	2024	2023	2024 % OF TOTAL	2023 % OF TOTAL	CHANGE ON 2023	%
RYANAIR	2,459,231	2,321,889	53.9%	52.7%	137,342	5.9%
WIZZ AIR LTD	480,499	553,919	10.5%	12.6%	(73,420)	(13.3%)
ALITALIA GROUP	402,649	327,824	8.8%	7.4%	74,825	22.8%
LUFTHANSA GROUP	284,631	270,317	6.2%	6.1%	14,314	5.3%
VOLOTEA	208,589	223,407	4.6%	5.1%	(14,818)	(6.6%)
AIR FRANCE	162,362	141,099	3.6%	3.2%	21,263	15.1%
KLM	110,385	88,235	2.4%	2.0%	22,150	25.1%
BRITISH AIRWAYS	106,924	105,628	2.3%	2.4%	1,296	1.2%
VUELING AIRLINES	83,019	88,569	1.8%	2.0%	(5,550)	(6.3%)
AIR NOSTRUM	79,439	123,915	1.7%	2.8%	(44,476)	(35.9%)
TOTAL FIRST 10 CARRIERS	4,377,728	4,244,802	95.9%	96.3%	132,926	3.1%
Other carriers	187,567	162,229	4.1%	3.7%	25,338	15.6%
TOTAL	4,565,295	4,407,031	100.0%	100.0%	158,264	3.6%

Ryanair is confirmed as the leading carrier at Torino Airport, with a market share of 53.9%, up from 52.7% in 2023 and with a 5.9% increase in passengers carried.

As ever, the performance of Wizz Air was also significant, which, despite a contraction mainly due to operational difficulties related to aircraft availability, maintains second place in the ranking with a scheduled market share of 10.5%.

The third place in the ranking is also stable with Ita Airways, which, by virtue of the continuous improvement of the product on the Turin – Rome route, records a market share of 8.8% compared to 7.4% in 2023 and grows by +22.8% in terms of traffic.

The recovery of full-service carriers continued in 2024: with the exception of Air Nostrum-Iberia, ITA, Lufthansa Group, Air France, KLM British Airways and Royal Air Maroc recorded traffic growth over the previous year of +5.3%, +15.1%, +25.1%, +1.2 and +27.3% respectively, a sign of an important and constant revitalization of this segment.

The recovery of the full-service carrier market is also evident in the annual market share of passenger volumes. The recovery of the market share is gradual and continuous, rising by 2 percentage points in 2024 from 24.9% in 2023 to 26.9%. Low-cost carriers continue to have the largest market share for Torino Airport, reaching 73.1% in 2024, which, however, falls compared to 75.1% in 2023. The recovery of legacy carriers is even more evident if we consider that during the pandemic period the market share of low-cost carriers had exceeded 80% (specifically 80.4% in 2022 and 83.9% in 2021). The resumption of full service traffic and traffic to hubs as transit airports in medium and long-haul travel confirms the return of business traffic.

Scheduled carrier **movements by airline** are presented below:

MOVEMENTS						
CARRIERS - SCHEDULED	2024	2023	2024 % OF TOTAL	2023 % OF TOTAL	CHANGE ON 2023	%
RYANAIR	14,423	13,8999	44.7%	43.5%	524	3.8%
WIZZ AIR LTD	3,461	3,369	10.7%	10.5%	92	2.7%
ALITALIA GROUP	3,193	2,927	9.9%	9.2%	266	9.1%
LUFTHANSA GROUP	2,489	2,907	7.7%	9.1%	(418)	(14.4%)
VOLOTEA	2,055	1,919	6.4%	6.0%	136	7.1%
AIR FRANCE	1,433	1,178	4.4%	3.7%	255	21.6%
KLM	1,346	1,460	4.2%	4.6%	(114)	(7.8%)
BRITISH AIRWAYS	907	1,414	2.8%	4.4%	(507)	(35.9%)
VUELING AIRLINES	754	864	2.3%	2.7%	(110)	(12.7%)
AIR NOSTRUM	567	572	1.8%	1.8%	(5)	(0.9%)
TOTAL TOP 10 CARRIERS	30,628	30,509	95%	95.5%	119	0.4%
Other carriers	1,617	1,431	5.0%	4.5%	186	13.0%
TOTAL	32,245	31,940	100.0%	100.0%	305	1.0%

Finally, below is the summary of the historical trend and the specific seasonality of the total **passenger** traffic of our airport.

TOTAL PASSENGER TRAFFIC													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOT
2013	256,862	251,752	283,835	255,685	260,621	271,987	285,113	269,502	273,759	261,745	238,387	251,039	3,160,287
2014	266,969	267,388	294,766	270,509	297,841	296,379	332,116	304,432	309,331	277,005	248,069	267,181	3,431,986
2015	273,531	282,862	309,705	308,141	305,091	335,412	350,572	324,484	327,808	300,326	268,149	280,343	3,666,424
2016	298,806	321,833	346,471	312,453	331,793	344,008	364,466	345,742	350,210	328,576	293,054	313,496	3,950,908
2017	327,356	335,644	376,805	350,588	349,838	363,002	388,502	367,396	371,427	347,842	288,536	309,620	4,176,556
2018	318,941	327,546	366,789	346,722	335,869	337,565	363,923	341,458	358,011	347,013	307,296	333,790	4,084,923
2019	339,432	337,770	374,578	319,456	313,028	332,445	344,751	320,271	341,058	319,984	289,788	319,597	3,952,158
2020	333,274	313,742	66,446	1,487	2,619	23,994	128,377	171,484	161,872	120,850	30,453	52,774	1,407,372
2021	42,837	21,989	33,427	59,414	91,318	188,599	269,201	312,091	267,049	240,084	263,99	276,107	2,066,106
2022	223,584	246,342	308,031	350,993	378,361	403,401	426,572	427,138	416,968	380,398	288,811	343,282	4,193,881
2023	361,168	336,658	376,369	392,297	393,118	408,880	414,949	401,226	381,643	395,234	313,372	356,271	4,531,185
2024	363,124	351,647	399,677	385,140	398,609	407,215	418,501	401,566	412,162	407,744	352,177	396,415	4,693,977

TOTAL TRAFFIC MOVEMENTS													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOT
2013	3,714	3,570	3,953	3,620	3,999	3,753	3,879	3,068	3,585	3,720	3,404	3,391	43,656
2014	3,770	3,367	3,642	3,294	3,685	3,713	3,931	3,269	3,808	3,533	3,259	3,191	42,462
2015	3,579	3,446	3,925	3,730	3,851	3,997	4,092	3,340	3,720	3,576	3,488	3,517	44,261
2016	3,650	3,737	3,990	3,656	3,966	4,092	4,279	3,536	4,121	4,049	3,832	3,589	46,497
2017	3,761	3,452	3,970	3,878	4,158	4,315	4,625	4,015	4,319	4,207	3,627	3,528	47,855
2018	3,695	3,562	3,958	3,816	3,768	4,010	4,090	3,533	3,914	3,929	3,521	3,715	45,511
2019	3,943	3,798	4,148	3,371	3,605	3,657	3,783	3,237	3,819	3,516	3,327	3,450	43,654
2020	3,701	3,477	1,257	107	459	1,042	2,010	2,223	2,498	2,024	1,255	1,355	21,408
2021	1,172	787	1,297	1,405	1,616	2,506	2,944	3,005	3,259	2,839	3,073	3,229	27,132
2022	2,906	2,759	3,467	3,410	3,882	3,798	4,149	3,720	4,122	3,708	3,189	3,441	42,551
2023	3,541	3,371	3,848	3,615	3,636	3,862	3,832	3,485	3,524	3,769	3,255	3,568	43,306
2024	3,719	3,543	3,763	3,572	3,662	3,777	3,969	3,310	3,709	3,756	3,403	3,822	44,005

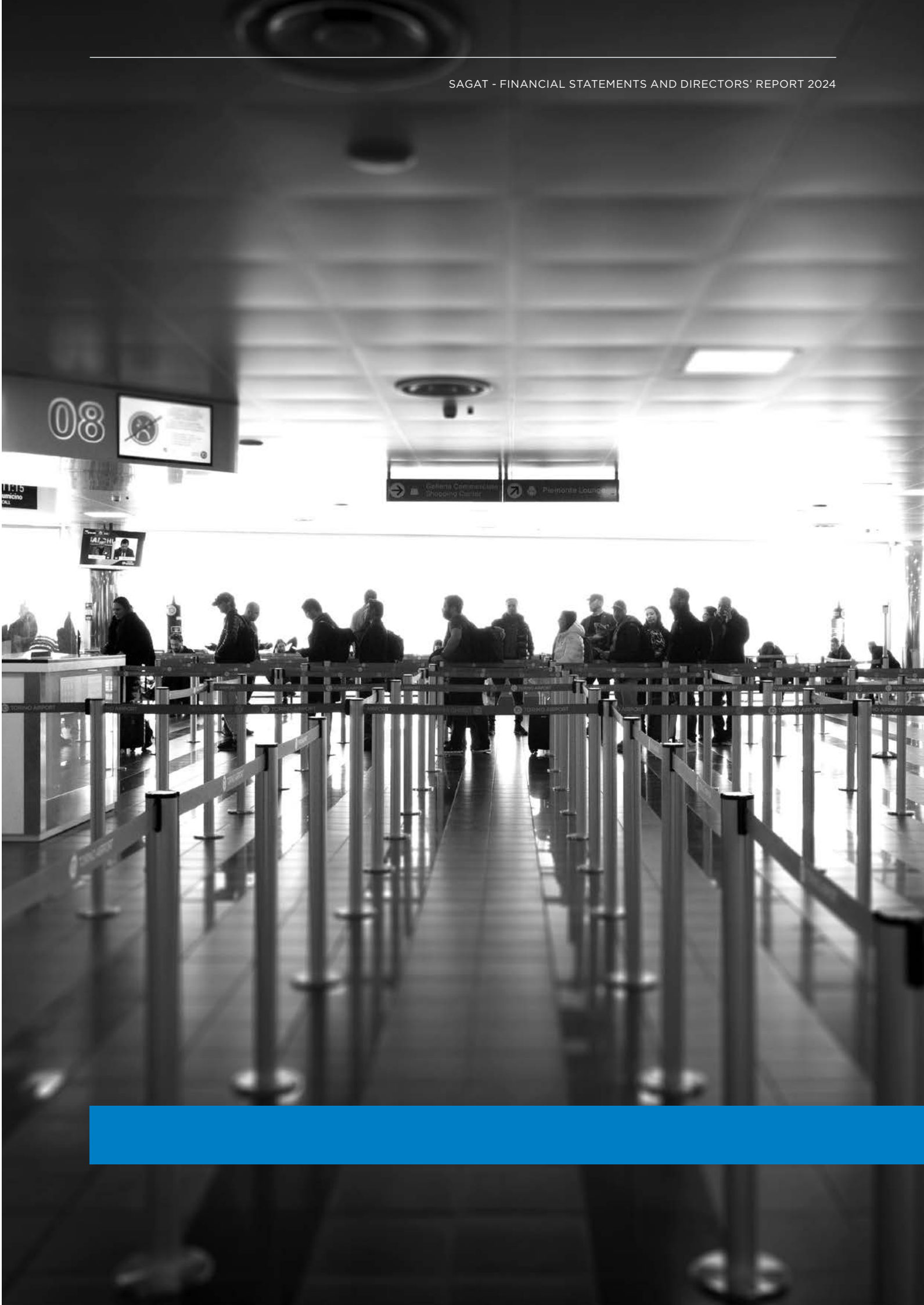
Cargo

In 2024, cargo traffic at Torino Airport stood at 473,745 kg, a decrease of -25.8% compared to 2023.

Cargo at Torino Airport is affected, now structurally since the Covid-19 pandemic, by the concentration of traffic on the Milan Malpensa cargo hub, where the largest volumes of goods in Piedmont are centralized, both in import and export. This phenomenon, typical of the global air cargo sector, is reflected in the general tendency for industrial districts to centralise their flow of goods through carbo hubs.

In the context described, in 2024 there was a reduction in the trucked cargo component component (-31.8% compared to 2023), which represents 81% of the volumes of goods transited, and an increase in the air component (+19.4% compared to 2023), which represents 19% of cargo.

In terms of total cargo traffic traffic markets (air and truck), in 2024 the United Kingdom, French Guiana, Switzerland, China and the United States represented the top five countries by volume of goods handled; these were followed by other relevant markets: Belgium, Serbia and Montenegro, Ukraine, Italy, France, India, Pakistan, Azerbaijan, Nepal, Morocco, South Africa, Egypt, Canada, Turkey, Singapore and Namibia.



1.5

Handling Business

2024 traffic figures show an increase in assisted passengers and tonnage compared to the previous year, but a decrease in movements assisted by Sagat Handling, a company 100% controlled by SAGAT S.p.A.

The key business handling performance figures are:

- passengers served: +1.4%;
- aircraft movements: -1.0%;
- total tonnage: +0.7%;
- cargo handled: -25.8%.

The share of traffic assisted by Sagat Handling during 2024, compared to the total traffic transited at Torino Airport, stood at 79.2% of commercial aviation tonnage, (a slight decrease compared to 80.8% in 2023), 82.9% of passengers (a slight decrease compared to 84.7% in 2023) and 76.6% of aircraft movements (a decrease compared to 78.4% in 2023).

Commercial aviation	2024	2023	% CHANGE ON 2023
Aircraft movements (No.)	25,653	25,900	(1.0%)
Total passengers (No.)	3,883,786	3,829,673	1.4%
Aircraft tonnage (t.)	1,727,475	1,715,632	0.7%
Air/surface cargo (kg)	473,745	638,558	(25.8%)

The absolute level of these figures, even if slightly decreasing, confirms that Sagat Handling continues to be a company capable of decisively guiding the level of service provided to passengers and airlines operating at Torino Airport and testifies to the recognition of the high level of satisfaction of this services, that are provided under free market regime.

The table below presents highlights for SAGAT Handling's business as compared to the previous year.

Commercial and financial performance

The increase in the value of production of Euro 324 thousands compared to 2023 is mainly attributable to the higher extra activities carried out for Euro 139

thousands and to the higher extraordinary income components for Euro 160 thousands.

	2024	2023	CHANGE ON 2023	% CHANGE ON 2023
Euro thousands				
Value of production	11,668	11,344	324	2.9%
Personnel costs	6,814	6,110	704	11.5%
Operating costs	4,393	4,233	160	3.8%
Gross Profit	460	1,000	(541)	(54.0%)
Provisions and write-downs	128	37	91	244.6%
EBITDA	332	963	(631)	(65.5%)
Amortisation	209	98	111	112.7%
EBIT	123	865	(742)	(85.8%)
Balance of financial assets	37	55	(18)	(32.5%)
Gross profit	160	920	(760)	(82.6%)
Income taxes	80	267	(187)	(70.1%)
Net profit	80	654	(573)	(87.7%)

As a result, the value of production amounted to Euro 11,668 thousand compared to Euro 11,344 thousand in 2023, the gross profit totalled Euro 460 thousand, and the net profit for the year was positive and equal to Euro 80 thousand.

1.6

Non-Aviation Business: commercial activities

Still driven by the growth of passenger traffic, Extra-Aviation activities recorded good performance, bolstered by the opening of new shops and activities, as well as by the improvement of directly operated services (parking, VIP Lounge and Fast Track).

Total Extra Aviation revenues (which include the sub-licensing of commercial spaces, parking, advertising and non-aviation passenger services) increased by 6.8% compared to 2023.

Below are some highlights from individual business areas:

• Sub-licensing of retail and food-service space

In 2024, the commercial offer of the Boarding Area, after the security checks, was enriched thanks to the opening of new stores.

In June, L'Erbolario, a well-known Italian cosmetics brand, opened its shop in a new retail area, located in the boarding area, built where technical rooms were previously located.

In October, Wear Travellers, a silverware brand present only on e-commerce channels, decided to enter the travel retail market with a pop-up located at the exit of the duty free area. The compact and linear structure offers travel-themed products.

In November, during the week of the ATP Finals, like in 2023, the airport hosted the Dunlop stand for the sale of official merchandising.

The structure of the temporary store, installed in 2023, hosted Fabrizio Racca, a renowned pastry brand from Turin, Eden Viaggi, for the promotion of tourist packages with flights departing from Turin and, lastly, MyFamily, a leading Piedmontese brand in the sector of accessories dedicated to the pet universe.

Finally, the company that manages the landside pharmacy placed a vending machine in boarding area dedicated to parapharmaceuticals and personal hygiene products, with a view to serving departing passengers.

During 2024 the Food & Beverage sector was also characterized by some novelties.

In the departure hall, during the summer months, the new entry was the GROM kiosk, the offer was thus enriched with loose ice creams and the best seller flavors of the brand.

In December, 12 OZ opened a store in the boarding area, where travelers can find a wide range of sweet and savory snacks, sandwiches and salads, designed for take away but that can also be consumed in a comfortable seating area.

• Non-retail and other sub-licensing

The rent-a-car sector welcomed a new brand, SRC Rent Car, which started operations in July.

In terms of ground transportation, the rail link connecting Torino Airport to the city center and various destinations in the region was activated at the beginning of 2024; on the occasion Trenitalia

installed a ticket vending machine and two Tap&Tap machines in the Arrivals area. The Arrivals hall thus houses all the transport operators that connect Torino Airport to the city center.

Finally, on the balcony of the boarding area, the Fun&Game Area and the Kids Area, inaugurated at the end of December 2023, came into full operation, offering traditional, vintage and electronic games to entertain before the flight, also giving the possibility to use some for free.

• Parking

In May 2024, the new P-E Smart passenger car park opened, built in an area previously dedicated to airport operator parking, which is only a 3-minute walk from the Terminal and offers 72 outdoor parking spaces that can only be purchased online.

During 2024, important implementations of the e-commerce website were consolidated, in particular with respect to specific targets such as corporate customers and travel agencies, as the availment of commercial agreements has become smoother and accessible.

Also on the e-commerce front, an additional sales channel was activated through the Parkimeter aggregator to increase the awareness and market appeal of the official parking lots compared to the offer outside the airport grounds.

To improve the experience of those who want to pay for their parking directly at the airport, a new automatic pay station was installed, enabling the activation of the Pay by plate function.

• Advertising

Also in 2024, the increase in revenues is attributed both to a recovery of the domestic sector and to the growth in passenger numbers, which generated interest from local companies and event organizers, with the aim of showcasing commercial activities to tourists.

The scouting and search for new customers, the constant dialogue with the main sub-concessionaire IGP Decaux as well as the loyalty of some partners, made it necessary to install new systems, including a ledwall in the passenger exit route from the boarding area to the arrivals level.

• Non-aviation assistance

The VIP Lounge and Fast Track recorded a steady growth of monthly admissions and related revenues. The customer base has expanded thanks to the signing of new agreements and thanks to the general trend of this specific sector, which sees more and more travelers interested in the facilities designed to make their stay at the airport more pleasant and smooth.



1.7

Operating Performance

The Parent Company recorded a positive net result for the year of Euro 3,381 thousand, a decrease of Euro 3,522 thousand compared to 2023, which however benefited from a gross extraordinary positive component of Euro 7,121 thousand, recorded as a result of the favorable dispute on the recognition of inflation on rights from previous years, as explained below.

The 2024 consolidated income statement shows a net result for the year of Euro 2,808 thousand,

a decrease of Euro 4,749 thousand compared to 2023, which also included the same gross extraordinary positive component of Euro 7,121 thousand mentioned above.

The following tables summarize the main items of the management income statement compared with the values of the previous year.

Euro thousands				
SAGAT S.p.A.	2024	2023	CHANGE ON 2023	% CHANGE ON 2023
Revenues (*)	72,456	76,969	(4,513)	(5.9%)
Personnel costs	17,233	16,101	1,132	7.0%
Operating costs	44,187	43,981	206	0.5%
Gross Profit	11,036	16,887	(5,851)	(34.6%)
Gross Profit %	15.2%	21.9%	(6.7%)	
Provisions and write-downs	452	620	(168)	(27.0%)
EBITDA	10,584	16,267	(5,683)	(34.9%)
EBITDA %	14.6%	21.1%	(6.5%)	
Amortisation	7,049	6,547	502	7.7%
Contributions	670	671	0	(0.1%)
EBIT	4,205	10,391	(6,186)	(59.5%)
EBIT %	5.8%	13.5%	(7.7%)	
Balance of financial assets	129	(861)	990	(115.0%)
Gross profit	4,335	9,530	(5,195)	(54.5%)
Income taxes	954	2,627	(1,674)	(63.7%)
Net profit	3,381	6,903	(3,522)	(51.0%)

Euro thousands

CONSOLIDATED	2024	2023	CHANGE ON 2023	% CHANGE ON 2023
Revenues (*)	81,665	85,964	(4,299)	(5.0%)
Personnel costs	24,048	22,211	1,837	8.3%
Operating costs	46,122	45,865	257	0.6%
GROSS PROFIT	11,496	17,887	(6,392)	(35.7%)
GROSS PROFIT %	14.1%	20.8%	(6.7%)	
Provisions and write-downs	580	657	(77)	(11.7%)
EBITDA	10,916	17,230	(6,315)	(36.6%)
EBITDA %	13.4%	20.0%	(6.7%)	
Amortisation	7,258	6,645	613	9.2%
Contributions	670	671	0	(0.1%)
EBIT	4,328	11,256	(6,928)	(61.6%)
EBIT %	5.3%	13.1%	(7.8%)	
Balance of financial assets	(487)	(805)	319	(39.6%)
Gross profit	3,841	10,450	(6,609)	(63.2%)
Income taxes	1,033	2,894	(1,861)	(64.3%)
Net profit	2,808	7,556	(4,749)	(62.8%)

(*) Net of revenues for personnel seconded to third parties, recognised as a reduction to personnel costs.

Revenues

The following tables highlight the main revenue items for the years 2024 and 2023 for the Parent Company and the Group, respectively:

Euro thousands				
SAGAT S.p.A.	2024	2023	CHANGE ON 2023	% CHANGE ON 2023
Value of Production	72,456	76,969	(4,513)	(5.9%)
consisting of:				
Aviation	47,727	46,099	1,629	3.5%
of which:				
Revenues from air traffic	30,781	30,840	(59)	(0.2%)
Centralised Infrastructures	1,778	1,158	619	53.5%
Security checks on passengers and baggage	8,840	8,195	644	7.9%
Assistance to Passengers with Reduced Mobility	4,720	4,452	268	6.0%
Regulated sub-concession spaces	1,609	1,453	156	10.7%
Handling	41	73	(32)	(43.7%)
Extra Aviation	19,677	18,419	1,258	6.8%
of which:				
Ticket office	268	283	(15)	(5.3%)
Food & Beverage	2,595	2,525	70	2.8%
Beauty & Fashion	741	630	111	17.5%
VIP Lounge & Fast Track	1,691	1,353	338	25.0%
Duty Free	1,626	1,555	71	4.6%
Travel & Facilities	812	744	68	9.2%
Financial Services	99	112	(13)	(11.8%)
Rent a car	2,353	2,246	107	4.8%
Subc. Spaces	1,017	944	73	7.7%
Parking	7,265	6,964	301	4.3%
Advertising	1,205	1,051	154	14.6%
Other	5	12	(7)	(59.5%)
Other revenues	5,011	12,378	(7,367)	(59.5%)

Euro thousands				
CONSOLIDATED	2024	2023	CHANGE ON 2023	% CHANGE ON 2023
Value of Production	81,665	85,964	(4,299)	(5.0%)
consisting of:				
Aviation	47,424	45,802	1,622	3.5%
of which:				
Revenues from air traffic	30,781	30,840	(59)	(0.2%)
Centralised Infrastructures	1,778	1,158	619	53.5%
Security checks on passengers and baggage	8,840	8,195	644	7.9%
Assistance to Passengers with Reduced Mobility	4,717	4,450	268	6.0%
Regulated spaces sub-concessions	1,308	1,158	150	12.9%
Handling	9,837	9,762	75	0.8%
of which:				
Aircraft and passenger assistance	9,715	9,647	68	0.7%
Cargo Activity	123	115	7	6.2%
Extra Aviation	19,492	18,250	1,243	6.8%
of which:				
Ticket office	268	283	(15)	(5.3%)
Food & Beverage	2,595	2,525	70	2.8%
Retail	741	630	111	17.5%
VIP Lounge & Fast Track	1,691	1,353	338	25.0%
Duty Free	1,626	1,555	71	4.6%
Travel & Facilities	812	744	68	9.2%
Financial Services	99	112	(13)	(11.8%)
Rent a car	2,353	2,246	107	4.8%
Subc. Spaces	885	821	64	7.9%
Parking	7,214	6,919	295	4.3%
Advertising	1,205	1,051	154	14.6%
Other	4	11	(7)	(65.6%)
Other Revenues	4,911	12,150	(7,239)	(59.6%)

The main changes in the Consolidated Financial Statements are described below.

Revenues

Consolidated revenues amounted to Euro 81,665 thousand, a decrease of Euro 4,299 thousand compared to 2023, which included non-recurring items of Euro 7,121 thousand. Net of the aforementioned non-recurring items, revenues increased by Euro 2,822 thousand. In the 2024 financial year, Aviation revenues amounted to Euro 47,424 thousand, an increase of Euro 1,622 thousand or +3.5%. The change is related to and proportional to the increase in traffic recorded on an annual basis. Non-Aviation revenues increased by Euro 1,243 thousand (+6.8%) during the 2024 financial year, from Euro 18,250 thousand in 2023 to Euro 19,492 thousand in 2024. The increase in passenger traffic had a more than proportional impact on the business and in particular on parking, rent a car, VIP lounge & fast track, advertising, retail, duty free, food & beverage activities. Other revenues, recorded at Euro 4,911 thousand, decreased by Euro 7,239 thousand compared to 2023, mainly due to the release in 2023 of the fund that covered the risk related to the possible return of the adjustments of airport charges at the inflation rate of the annuities 1999-2005, already collected following previous favorable rulings for Euro 7,121 thousand, following a final ruling in favor of SAGAT. Net of this extraordinary component, Other revenues are in line with 2023.

Starting from the 2024 financial year, the value of the capitalization of the cost of personnel involved in the design and supervision of the main investments is recorded under Other revenues, in application of the provisions of the Italian accounting standard OIC 24. In 2024, this amount was equal to Euro 596 thousand.

Personnel costs

The labor costs held in 2024 by SAGAT Group, including the cost of temporary workers, amounted to Euro 24,048 thousand, an increase of Euro 1,837 thousand compared to the previous year. The various components that determine this increase include the increase in FTEs, the renewal of the collective agreement for the Handling sector, the provisions for the activation of the mobility procedure implemented in agreement with trade unions, and the higher rewards for employees. For further details on the main components of labor costs, please refer to the specific sections of the Management Report and the Explanatory Notes.

Operating costs

The operating costs held by SAGAT Group amounted to Euro 46,122 thousand, in line with 2023 (+0.6%).

Gross profit

As a result of the trend of the individual revenue and cost items mentioned above, the 2024 Gross Profit amounted to Euro 11,496 thousand, a decrease of Euro 6,392 thousand compared to 2023. Net of the value of the extraordinary items of 2023, the 2024 Gross Profit increased by Euro 729 thousand compared to the 2023 Gross Profit.

Provisions and write-downs

The provisions and write-downs item includes the write-down of trade receivables, aimed at covering any losses due to the non-collectability of certain credit positions and the best estimate of the adjustment of the value of potential liabilities related to compensation to third parties and various disputes, made on the basis of internal assessments supported by the opinions of the lawyers and consultants who assist the Company. In 2024, the Group's provisions and write-downs, totaling Euro 580 thousand, were down compared to the previous year by Euro 657 thousand.

EBITDA

As described above, EBITDA 2024 amounted to Euro 10,916 thousand, a decrease of Euro 6,315 thousand compared to 2023. Net of the value of the 2023 extraordinary items listed above under Other revenues, EBITDA 2024 increased by Euro 806 thousand compared to EBITDA 2023.

Amortisation

The value of depreciation of tangible and intangible fixed assets, totaling Euro 7,258 thousand, recorded an increase of Euro 613 thousand mainly deriving from the increase in the value of investments compared to the previous year.

Grants

Recorded at Euro 670 thousand, they are of equal value compared to the previous year and represent the accounting portion, linked to the amortisation pertaining to 2024, of contributions received in the early 2000s. For more details, please refer to the appropriate section of the Explanatory Notes.

EBIT

The Group's 2024 operating result stands at Euro 4,328 thousand, a decrease of Euro 6,928 thousand compared to 2023. Net of the value of the 2023 extraordinary items listed above under Other revenues, EBIT 2024 increases compared to EBIT 2023 by Euro 193 thousand.

Financial assets

The negative balance of financial management, equal to Euro -487 thousand, is equal to the difference between the interest expense deriving from the loans activated and the interest income generated by the Time Deposits and the remuneration of free liquidity on company current accounts. Compared to 2023, the balance improves overall by Euro 319 thousand.

Gross profit

The Group’s gross profit for the year is therefore equal to Euro 3,841 thousand, a decrease of Euro 6,609 thousand compared to 2023. Net of the value of the 2023 extraordinary items listed above under Other revenues, the 2024 gross result increases compared to the 2023 gross result by Euro 512 thousand.

Income taxes

The overall tax burden decreased by Euro 1,861 thousand compared to the previous year. The differential between the actual 2024 tax rate, equal to 26.9% at the consolidated level, and the theoretical one is described in detail in the appropriate section of the Explanatory Notes.

Net profit

As a result of all the above, the Group’s net result for the year 2024 amounted to Euro 2,808 thousand, a decrease of Euro 4,749 thousand compared to the previous year.



1.8
Financial position overview

The following tables show the Balance Sheet items for the Parent Company and the Consolidated Financial Statements, reclassified according to financial criteria by comparing the values of the year 2024 with those of the previous year.

	Euro thousands		
SAGAT S.p.A.	2024	2023	Δ vs 2023
Intangible and tangible fixed assets	54,891	51,881	3,009
intangible	11,766	10,713	1,054
tangible	43,124	41,169	1,955
Financial assets excluding Time Deposit (*)	14,225	14,425	(200)
Assets	69,116	66,307	2,809
Trade receivables	16,831	11,021	5,809
Trade payables	(33,751)	(32,635)	(1,116)
Operating working capital	(16,921)	(21,614)	4,693
Other assets	29,727	24,561	5,166
Other liabilities	(37,397)	(29,634)	(7,762)
Balance of Other assets / Other liabilities	(7,670)	(5,074)	(2,596)
Net Working Capital	(24,590)	(26,687)	2,097
Funds	(5,057)	(4,151)	(906)
NET INVESTED CAPITAL	39,469	35,468	4,000
Share capital	12,911	12,911	0
Reserves	15,256	20,440	(5,184)
Profit/(Loss) for the period	3,381	6,903	(3,522)
Net equity	31,548	40,255	(8,706)
Cash and cash equivalents	(17,086)	(16,340)	(745)
Financial assets - Time Deposit (*)	0	(20,000)	20,000
Cash Equivalent	(17,086)	(36,340)	19,255
Loans	25,006	31,554	(6,548)
SOURCES	39,469	35,468	4,000

(*) The financial fixed assets of Time Deposit bank deposits, given their contractual characteristics, (1 day for the release and guarantee of the capital) are to all intents and purposes “cash equivalent”.

Euro thousands			
CONSOLIDATED (*)	2024	2023	Δ vs 2023
Intangible and tangible fixed assets	56,813	52,244	4,569
intangible	11,799	10,757	1,042
tangible	45,015	41,487	3,527
Financial assets excluding Time Deposit (*)	9,882	10,081	(200)
Assets	66,695	62,326	4,369
Trade receivables	19,599	12,848	6,751
Trade payables	(35,922)	(33,205)	(2,717)
Operating working capital	(16,323)	(20,357)	4,034
Other assets	31,221	25,492	5,730
Other liabilities	(38,502)	(30,453)	(8,049)
Balance of Other assets / Other liabilities	(7,281)	(4,961)	(2,320)
Net Working Capital	(23,603)	(25,318)	1,715
Funds	(6,514)	(5,251)	(1,263)
NET INVESTED CAPITAL	36,578	31,756	4,822
Share capital	12,911	12,911	0
Reserves	14,376	18,907	(4,531)
Profit/(Loss) for the period	2,808	7,556	(4,749)
Net equity	30,095	39,375	(9,280)
Cash and cash equivalents	(18,523)	(17,173)	(1,351)
Financial assets - Time Deposit (*)	0	(22,000)	22,000
Cash Equivalent	(18,523)	(39,173)	20,649
Loans	25,006	31,554	(6,548)
SOURCES	36,578	31,756	4,822

(*) The financial fixed assets of Time Deposit bank deposits, given their contractual characteristics, (1 day for the release and guarantee of the capital) are to all intents and purposes “cash equivalent”.

The main changes are described below.

As shown in the table, the invested capital, net of operating liabilities, increased by Euro 4.822 million due to the following changes:

- Increase in fixed assets for Euro 4,369 thousand, due to:
 - an increase in intangible fixed assets for Euro 1,042 thousand due to new investments made during the year for Euro 2,277 thousand, the effect of the normal process of depreciation of assets, for Euro 1,234 thousand and the decrease deriving from reclassifications on other asset items for Euro 2 thousand;
 - an increase in tangible fixed assets of Euro 3,527 thousand due to the combined effect of new investments made during the year for Euro 9,550 thousand and the normal depreciation process of assets for Euro 6,024 thousand;
 - reduction of Other financial fixed assets for Euro 200 thousand.
- Increase in net working capital of Euro 1,715 thousand, due to:
 - increase in trade receivables of Euro 6,751 thousand, mainly deriving from non-compensation (payment functions) and postponements of payments of active invoices by customers, which then occurred

in the first quarter of 2025 and, secondarily, to the normal increase in receivables due to the increase in traffic volumes;

- increase in other assets of Euro 5,730 thousand, mainly deriving from the net effect between the collection of tax credits from previous years and the increase in receivables from customers for additional payments that were then made in the first quarter of 2025;
- increase in trade payables of Euro 2,717 thousand, mainly attributable to the concentration of investment completions in the last quarter of 2024;
- increase in other liabilities of Euro 8,049 thousand mainly attributable to the increase in payables to the tax authorities for additional taxes, mirroring the change in receivables of a similar nature, which were then paid in the first quarter of 2025.
- Increase in provisions of Euro1,263 thousand deriving from net provisions made during the year.

The Group's shareholders' equity decreased by Euro 9,280 thousand due to the net effect of the positive result for the year and the dividends distributed.

Debt amounted to Euro 25,006 thousand, a decrease of Euro 6,548 thousand compared to the previous year due to the repayment of the principal amounts of loans activated in previous years.

Due to the overall effect of the changes listed above, statutory cash and cash equivalents at the end of 2024, compared to the previous year, increased by Euro 1,351 thousand and amounted to Euro 18,523 thousand. Cash holdings related to Time Deposits, which in the previous year amounted to Euro 22,000 thousand, are equal to zero in the current year. Overall, therefore, the Group's cash and cash equivalents went from Euro 39,173 thousand as at December 31, 2023 to Euro 18,523 thousand as at December 31, 2024, with a reduction of Euro 20,649 thousand.

During the year, the Group's Net Financial Position, calculated as Cash and cash equivalents net of Financial payables, decreased by Euro 14,101 thousand, from Euro 7,619 thousand as at December 31, 2023 to a balance, as at December 31, 2024, of Euro -6,483 thousand.



1.9

Cash flow overview

During the year, the Group's activities absorbed financial resources amounting to Euro 14,101 thousand.

The Consolidated operating cash flow, totaling Euro 9,417 thousand in 2024, is the result of the positive contribution of the EBITDA of Euro 11,496 thousand, the negative change in net working capital of Euro -1,715 thousand, the negative effect of taxes of Euro -1,033 thousand and the positive effect of other figurative items (funds, provisions and contributions) of Euro 669 thousand. The absorption of money for investments in fixed assets, including the cost of capitalized labor,

is equal to Euro -11,827 thousand, while the net financial balance is equal to Euro -12,487 thousand for the payment of dividends and interest on activated loans. The Consolidated net cash flow from operations was therefore negative and totaled Euro -14,101 thousand. The Net Financial Position as at December 31, 2024, calculated as Cash and Cash Equivalents net of Financial Payables, amounted to Euro -6,483 thousand compared to Euro +7,619 thousand as at December 31, 2023.

The changes described above are summarized in the following table.

	Euro thousands	
CASH FLOW STATEMENT	2024	2023
Cash and cash equivalents	17,173	23,503
Financial receivables - fixed assets (Time Deposits)	22,000	0
Financial payables	(31,554)	(25,953)
Operating NFP (including financial receivables)	7,619	(2,450)
EBITDA	11,496	17,887
Δ NWC (net provision for risks)	(1,715)	8,531
Taxes	(1,033)	(2,894)
Δ Provisions (net of allocations for the period)	669	(6,275)
OPERATING CASH FLOW	9,417	17,250
CAPEX	(11,827)	(6,348)
Other items	796	(27)
CASH FLOW Capex and other changes	(11,031)	(6,376)
FREE CASH FLOW	(1,614)	10,874
Dividends	(12,000)	0
Financial income/charges	(487)	(805)
CASH FLOW Dividends and Financial Income/Charges	(12,487)	(805)
NET CASH FLOW	(14,101)	10,069
Closing NFP (including financial receivables)	(6,483)	7,619
Based on:		
Financial payables	(25,006)	(31,554)
Financial receivables - fixed assets (Time Deposits)	0	22,000
Cash and cash equivalents	18,523	17,173

The following table illustrates the composition and changes in the liquidity and Net Financial Position of the Parent Company SAGAT:

	Euro thousands	
SAGAT S.p.A.	2024	2023
Cash and cash equivalents	16,340	21,643
Long-term financial receivables (Time Deposits)	20,000	0
Financial payables	(31,554)	(25,953)
Initial NFP (including financial receivables)	4,786	(4,310)
EBITDA	11,036	16,887
Δ NWC (net provision for risks)	(2,097)	8,015
Taxes	(954)	(2,627)
Δ Funds (net of provisions for the period)	440	(6,023)
OPERATING CASH FLOW	8,426	16,251
CAPEX	(10,058)	(6,267)
Other items	796	(27)
CASH FLOW Capex and other changes	(9,262)	(6,294)
FREE CASH FLOW	(836)	9,957
Dividends	(12,000)	0
Financial income/charges	129	(861)
CASH FLOW Dividends and Financial Income/Charges	(11,871)	(861)
NET CASH FLOW	(12,707)	9,096
Final NFP (including financial receivables)	(7,920)	4,786
Based on:		
Financial payables	(25,006)	(31,554)
Long-term financial receivables (Time Deposits)	0	20,000
Cash and cash equivalents	17,086	16,340

1.10

Key financial indicators

The table and charts below show some of the main economic and equity items for the Consolidated Financial Statements, comparing them with the respective values of previous years.

	Euro thousands					
CONSOLIDATED	2024	2023	2022	2021	2020	2019
Value of production*	81,665	85,964	86,062	37,203	26,583	73,244
Operating costs	46,122	45,865	46,526	24,400	18,556	29,304
Personnel**	24,048	22,211	20,851	16,465	16,206	19,947
Gross Profit	11,496	17,887	18,686	(3,662)	(8,179)	23,993
Net profit	2,808	7,556	11,906	(8,407)	(18,565)	9,350
Net equity	30,095	39,375	31,818	19,913	28,320	46,885
Operating result (EBIT)	4,328	11,256	11,715	(10,647)	(24,365)	13,092
Net invested capital	36,578	31,756	34,268	36,654	35,639	37,396
ROI%	11.8%	35.4%	34.2%	(29.1%)	0%	35%
ROE%	9.3%	19.2%	37.4%	(42.2%)	0%	19.9%
Trend in investments	11,827	6,348	7,002	5,084	4,153	10,879
NFP (Net Cash and cash equivalents net of financial payables)	(6,483)	7,619	(2,450)	(16,742)	(7,319)	9,489
Trade receivables	19,599	12,848	16,683	11,212	4,928	15,271
Average duration of trade receivables	93	63	90	116	71	89
Trade payables	35,922	33,205	30,828	20,279	16,147	19,436
Average duration of trade payables	284	264	242	303	318	243

(*) Value net of revenues for secondment of personnel to third parties, deducted from labour costs.
(**) Excluding personnel secondments to third parties.

1.11

Financial instruments

The economic losses incurred in 2020 and 2021 due to the pandemic had the financial consequence of an absorption of liquidity that the Company governed and managed first by resorting to short-term financing sources which, at a later time, were transformed into structured medium-term debt capable of guaranteeing a stable and adequate liquidity structure to support operational activities and planned investments.

In 2023, SAGAT S.p.A. completed several transactions aimed at restructuring its financial resources, adapting its structure to the expected scenarios and making it more convenient. In addition to the loan agreements signed in 2020 and 2021 with Intesa Sanpaolo, Medio Credito Centrale and Banca del Piemonte, in 2023 SAGAT took out a loan with Credito Emiliano S.p.A. and a loan with Credit Agricole Italia S.p.A. in addition to renegotiating the structure of the loan with Intesa Sanpaolo.

To complete the process undertaken in 2023, in January 2024 SAGAT entered into a four-year hedging contract on 50% of the value of the Intesa Sanpaolo loan with the aim of eliminating the risk of fluctuations in the Euribor interest rate to which it is linked and to immediately benefit from its expected downward trend in the short and medium term.

In 2024 SAGAT S.p.A. did not activate new loans.

The subsidiary SAGAT Handling has no debt.

Both SAGAT and SAGAT Handling optimized the use of liquidity during 2023 and 2024 and mitigated the negative effects of interest expenses by using the excess liquidity for short- and very short-term needs in deposit accounts, distributed among different credit institutions according to the best conditions negotiated from time to time, all with capital guarantee and immediate release requirements. In view of the expected planning of financial flows, the activated deposit accounts were not renewed in 2024. The economic benefit obtained from this management is approximately Euro 345 thousand of interest income, while interest income on free liquidity held in normal current accounts generated a positive flow of Euro 325 thousand, for a total positive effect of Euro 670 thousand.

Debt as at 31 December 2024 amounted to Euro 25,006 thousand, a decrease of Euro 6,548 thousand compared to 2023 due to the repayment of the principal carried out during the year and including the effect of the capitalization of the amortized cost of the related charges.

For further details, please refer to the section of the SAGAT Explanatory Notes concerning debt.

1.12

Human Resources and Group organisation

The people of the SAGAT Group, with their wealth of knowledge, skills and abilities, have always been a strategic factor in the development of the organization.

With the new record of passengers transited in 2024, it was necessary to strengthen the workforce, especially in the operational area, in the services aimed at passengers. The Human Resources Department selected new PRM operators, security officers (GPG) and airport staff, who have undergone training programs at the SAGAT S.p.A. Training Center to prepare them for their roles. They have subsequently been integrated into the workforce to manage the seasonal peaks during winter and summer seasons.

2024 was also characterized by the addition of more specialized figures in the airport field, in airside operational management and maintenance activities, which allowed a significant strengthening of the organization's technical skills.

Also in 2024, the organizational tool of agile work, which became standard in March 2022 with the adoption of the first company Regulations on the subject, was fully applied and received with satisfaction by users; the regulation was therefore confirmed and innovated in some management aspects, with particular attention to the needs of new parents for the care of children up to 14 years of age. The demand from employees to be able to participate in this working method within the organization has further increased.

Industrial relations

During 2024, the discussion between the Group Companies and the trade unions was intense and fruitful, focusing on measures capable of bringing significant management efficiencies and on the enhancement of the skills acquired by the staff. In this context:

- in May, agreements were signed for the handling company to enhance the multifunctionality achieved by some operators in different areas of operation envisaged by their respective duties;
- in October, the new Industrial Relations Protocol was signed with the aim of continuing to ensure effective relations between the Parties, transparency, information and active and non-confrontational participation;
- also in the same month, an agreement was signed to stabilize 22 seasonal employees in the Group in the operational sectors for an indefinite period and an agreement for the payment of a daily allowance in the event of travel, in addition to the economic treatment provided for by the National Collective Labour Agreement for the sector and to cover the inconvenience associated with carrying out work away from the office;
- in addition, the agreement was renewed regarding the use, by December 31, of the entire remaining and accrued amount of vacation time during the year by each employee. This agreement allows the continuation of the extraordinary cost containment action undertaken since 2013, ensuring effective management and efficient organization of the SAGAT Group's personnel;

- lastly, a particularly important event was the signing on October 29 of a framework agreement that defined the criteria for identifying the resources affected by the collective redundancy procedure that will be implemented, for both Group Companies, starting from January 2025.

The following table shows the trend of some indicators concerning the use of vacation time in 2024 compared to 2023. Specifically, despite the growth of the workforce due to the increase in traffic at the airport, the residual annual leave, with a view to efficiency in the organization of work, led to a significant reduction in the final balance in 2024.

	2024	2023	Difference 2024/2023	%
Remaining vacation days	785	922	(137)	(14.9%)
Annual average FTEs	391	380	11	2.8%
Remaining vacation per employee	2.01	2.4	0.39	(16.2%)

Company welfare and work-life balance

The companies of the SAGAT Group have always paid great attention to the quality of life of workers, trying to improve the work-life balance thanks to various corporate welfare tools adopted over the years. As mentioned in the previous paragraphs, the companies have confirmed agile work as an ordinary tool for organizing work since March 2022, creating a Regulation, renewed from year to year, which includes benefits for those who experience fragile situations and/or family situations that are difficult to manage. Particular attention, also with a view to

sustainable development, is given to the needs of new mothers, and in general of parents, for assistance with children up to 14 years of age. The agile work tool is highly appreciated by the employees involved, especially for the positive implications in terms of managing family organization and their well-being.

In addition, for the disbursement of the 2024 Performance Bonus, the Companies have made available an IT platform with a confidential personal account, in order to benefit from the welfare services deriving from the conversion of the bonus itself, which saw 85% of the total recipients participate, with ample possibilities of choosing services and benefits with the main market players.

Below is a summary of the initiatives activated during 2024:

INITIATIVE	DESCRIPTION	NO. OF RECIPIENTS
Summer camps for employees' children up to 17 years of age	The companies bear 77% of the cost of summer camps dedicated to recreational and sports activities or learning English	59 children of Group employees took part in the summer camps
Reimbursement of expenses for nursery and preschool	The companies reimburse 50% of the expenses incurred within the spending limit	28 Group employees benefited
Supplementary health coverage	Health insurance policy for both direct coverage of services and reimbursement of medical expenses incurred outside the network of affiliated centers, for each employee and their cohabiting family unit.	226 employees of SAGAT S.p.A. are insured and 38 Managers and Executives of the Group. Since December, 98 employees of Sagat HANDLING have also been insured.
Agile work	Possibility of agile work for administrative and operational staff (the latter, for e-learning training)	156 employees of SAGAT S.p.A. have access to this benefit
Orientation for employees' children	"Career Guidance" day, for a positive and fruitful integration into the university and work world	17 youngsters joined the initiative
"Just the woman I am" charity walk	Free charity walk for employees, to promote prevention, healthy lifestyles, inclusion and gender equality; the proceeds from the registrations are donated to support university research on cancer.	32 Group employees joined the initiative.
"Fit walking for AIL" charity walk	Non-competitive walk to promote human health and environmental sustainability; the proceeds from the registrations are donated to support the projects of the AIL Association.	22 Group employees took part

Personnel development

All Directors, Heads of Service, Heads of Office and administrative staff have been involved in the performance evaluation process over the last three years in order to monitor the performance, motivation, potential and aspirations and expectations of staff within the organization. The process is based on the manager-employee

interview and is aimed at analyzing the distinctive features of performance and identifying any areas for enhancement and/or improvement; for those who are corporate MBO assignees, based on the Policy in force on the subject, this process is accompanied by the evaluation of the objectives assigned individually on an annual basis. In 2024, the performance evaluation process involved 130 Group employees.

Following the analysis of the evaluation forms, training courses were activated on various topics, aimed at strengthening cross-cutting and technical skills. Some of the topics covered in the training are: English language enhancement, new ICT tools, customer care and the office package.

The focus that the Group companies dedicated to sustainability issues during the year should be highlighted: 97% of employees took at least one course in relation to corporate sustainability and the projects activated by Sagat S.p.A. on these issues.

A training and experiential focus on the themes of Diversity, Equity and Inclusion involved all the Group's Office Heads, in order to concretely pursue the principles expressed in the relevant company Policy, aimed at creating a work environment that values the identities of individuals, considering the coexistence of a plurality of identities a positive and fundamental value to be pursued.

During 2025, a training course on these issues will be extended to all staff, in the belief that these projects are of fundamental importance to strengthen the corporate structure and to create a true culture of social sustainability within the Group.

Training

The training and professional development activities carried out in 2024 by the SAGAT Group were aimed at aligning human capital with the challenges required by the market, with particular attention to strengthening both the technical and transversal skills of employees.

The new models of work organization, such as agile work, and training have contributed to further expanding the use of the Docebo e-learning platform, which has made it possible to train all employees on new and multiple topics and to continue to offer basic and refresher training to employees of SAGAT Group companies and employees of external companies who take advantage of the training provided by SAGAT Training.

With the addition of new courses to those already carried out previously, the total number of hours of training provided online in the year for Group employees was 13,626 (+ 3,370 hours compared to 2023).

Considering the 24,447 (+710 compared to 2023) hours of training carried out by permanent and fixed-term employees alone, each Group employee carried out an average of 57 hours of training per year.

More specifically, the Training involved the employees of the Group and those of the administration and subcontracting companies as follows:

Direct and indirect personnel who underwent training in 2024

	Staff trained
SAGAT GROUP TOTAL (PC + TC)	482
Contracted	46
Subcontractors	140
TOTAL	658

Annual training hours by gender (SAGAT Group only)

Gender	2024 TOTAL	2023 TOTAL
Men	14,964	13,351
Women	9,483	10,386
TOTAL	24,447	23,737

Occupational health and safety

The SAGAT Group companies are equipped with occupational safety management systems aimed at the maximum protection of their workers in terms of safety and hygiene in the workplace. The Parent Company SAGAT S.p.A. adopts a management system certified according to the international standard UNI EN ISO 45001:2018, while SAGAT Handling S.p.A. has adopted an integrated system in compliance with art. 30 of Legislative Decree 81/2008.

During 2024, the activities of updating the risk assessments related to company tasks, risk assessment and coordination of interference related to construction sites on the airport grounds continued, as well as training sessions on health and safety for Group employees, carried out both in person and online.

In 2024, the accident trend recorded a total of 4 accidents for SAGAT S.p.A. (of which 2 at the workplace and 2 in itinere) while for SAGAT Handling S.p.A. a total of 4 accidents (of which 3 at the workplace and one in itinere).

Career guidance projects with schools

The Human Resources Department continues to engage in the development of relationships with local schools, through partnerships and internships with high schools and universities.

In April 2024, the “on the job” internship of the TO GUYS project ended, which began in December 2023, involving about 30 students in the fourth and fifth year of high school in the Pathways for Transversal Skills and Orientation (PCTO, formerly Alternanza Scuola Lavoro). The fifth edition of the same project then began in December 2024, to continue during the weekends affected by the traffic of the winter charter flights. In July and August, two additional projects began, which allowed students to discover the operational organization of the airport in the context of passenger assistance services. All the practical internships were preceded by hours of theoretical training provided by SAGAT S.p.A.’s trainers on issues related to airport Safety and Security, as well as Health and Safety in the workplace (Italian Legislative Decree 81/2008).

In October, two PCTO projects called “Adopt a class” were activated again with students in the third and fourth years of high school, covering the entire 2024/2025 school year; SAGAT S.p.A.’s trainers provide teaching hours at the institutions involved on topics related to the logistical organization of an airport and the main operational figures present in the sterile area (apron, ramp, aircraft balancing).

In addition, in 2024, orientation activities were also launched with two high schools in Turin, curated by the Human Resources Department, aimed at providing students in the last years of their studies with the practical tools to effectively face the job search, from the drafting of an effective curriculum vitae to techniques for a successful job interview.

Organization and management – Group

The average annual number of Group employees in 2024 is 391.1, an increase of 2.92% compared to the previous year, equal to 11.1 FTE, as shown in the table below.

CATEGORY	AVERAGE VALUE 2024	AVERAGE VALUE 2023	ABSOLUTE CHANGE	PERCENTAGE CHANGE
Executives	6.8	6.9	0	0%
White-collar and Managers	273.4	268.3	5.0	1.84%
Blue-collar	111.0	104.9	6.1	5.48%
TOTAL	391.1	380.0	11.1	2.92%

The increase in the average annual number of employees is mainly linked, as anticipated in the introduction, to the increase in traffic, which recorded a record number of passengers transported during the year. Within the Group’s workforce, numerous operational figures have been included in the services related to passenger assistance of both the Manager and the Handler, especially to cope with the seasonal peaks of summer and winter work.

The exact value of the Group’s employees as of December 31, 2024 is also up, compared to the same date of the previous year, by 3 HC. It is also worth noting the commitment of the Sagat Group to stabilize fixed-term contracts in both companies,

which materialized in November and December 2024 for 22 units. The total number of Group employees is therefore equal to 424 HC, of which 50 are fixed-term resources.

The SAGAT Group’s 2024 labor costs, including the cost of temporary workers, amounted to Euro 24,048 thousand, an increase of Euro 1,837 thousand compared to the previous year. Among the various components that determine this increase are the increase in FTEs, the renewal of the collective agreement for the Handling sector, the provisions for the activation of the mobility procedure implemented in agreement with the trade unions and the higher rewards for employees.

Euro thousands

COMPANY (*)	LABOR COSTS 2024	LABOR COSTS 2023	ABSOLUTE CHANGE
SAGAT S.p.A.	17,233	16,101	1,132
SAGAT Handling S.p.A.	6,815	6,110	705
SAGAT GROUP	24,048	22,211	1,837

(*) Value net of revenues for secondment of personnel to third parties, deducted from labor costs.



SAGAT S.p.A.

The average annual number of SAGAT S.p.A. employees expressed in FTEs is 261.8, an increase of 7 FTEs compared to 2023, as shown in the table below.

CATEGORY	AVERAGE VALUE 2024	AVERAGE VALUE 2023	ABSOLUTE CHANGE	PERCENTAGE CHANGE
Executives	5.7	5.7	0	0%
White-collar and Managers	175.2	173.5	1.65	1%
Blue-collar	80.9	75.6	5.33	6.5%
TOTAL	261.8	254.8	7	2.7%

As of December 31, 2024, the precise workforce of SAGAT S.p.A. is equal to 264.5 FTE, an increase of 9.7 FTE compared to the previous year.
On the same date, the number of heads also increased by 12 units, reaching 276 HC compared to 264 HC on the same date of the previous year.

In 2024, the company also converted 11 temporary workers who had gained a certain seniority as seasonal workers into permanent employees, in addition to hiring 1 permanent employee with reference to Law no. 68/99.

Workforce

The following table shows the average number of Sagat S.p.A. employees divided by category, pursuant to art. 2427 c. 1 no. 15 of the Italian Civil Code:

	Executives	Managers	White-collar	Blue-collar	Other employees	Total employees
Average number	6	25	154	86	0	271

SAGAT Handling S.p.A.

The average annual number of SAGAT Handling S.p.A. employees expressed in FTEs is 129.3, an increase of 4.1 average FTEs compared to 2023.

CATEGORY	AVERAGE VALUE 2024	AVERAGE VALUE 2023	ABSOLUTE CHANGE	PERCENTAGE CHANGE
Executives	1	1	0	0%
White-collar and Managers	98.2	94.9	3.3	3.4%
Blue-collar	30.1	29.3	0.8	2.7%
TOTAL	129.3	125.2	4.1	3.2%

As of December 31, 2024, the punctual workforce of SAGAT Handling S.p.A. expressed in FTE is equal to 127.2, resulting in an increase compared to the same date of 2023 of 5.5 FTE.

As of December 31, 2024, the precise HCs amounted to 148 units, recording a decrease compared to the number of heads present as of December 31, 2023 (-9 people). The difference in the reduction in HC compared to the increase in

FTE in the same scope is linked to an increase in the percentage of part-time hours compared to the previous year.

In 2024, the company also converted 11 employees who had gained a certain seniority as seasonal fixed-term workers to permanent contracts.

1.13

Investments

Investments in 2024 were mainly aimed at asset modernization, the implementation of new operating spaces, environmental sustainability and energy efficiency, and regulatory and infrastructural compliance.

The total investments made by the SAGAT Group in 2024 amounted to Euro 11,827 thousand.

The main interventions carried out are highlighted below.

In terms of **environmental sustainability**, 2024 saw the continuation of the comprehensive set of interventions that are part of the Torino Green Airport program, which includes, among the many actions, the progressive efficient and sustainable self-production of the energy necessary for the operation of airport infrastructures.

In particular, in recording the excellent performance of the first year and a half of operation of the largest Italian airport photovoltaic system built on building roofs to date (Technical Area buildings, Passenger Terminal Avancorpo, Passenger Terminal south terrace, BHS building for a total of 1.44 MWp), 2024 saw the completion of the design of an additional 370 kWp photovoltaic system on the roof, more precisely in the large available west area of the BHS building. In continuity with what has already been achieved, following the ENAC approval of the project, the related installation works are scheduled for 2025.

Also in the Green Airport program, in 2024 the implementation of the European project TULIPS (DemonsTrating lower pollUting soLutions for sustainable airPorts across Europe) continued. SAGAT S.p.A. is part of this European consortium,

which aims to accelerate the introduction of sustainable technologies in the aviation sector, contributing to climate-neutral aviation by 2050. As part of this project, in 2024 SAGAT S.p.A. completed the construction of a smart grid pilot plant at the airport branch of the Fire Department, which aims to test hydrogen as a storage system for the electricity produced by a photovoltaic system, so as to use it as a green fuel to power, in variable mixing with methane gas, two fuel cells that produce energy in cogeneration mode. The completion of the construction and plant works included the installation of the electrolyzer, the blending unit, and the supervision and control system for the hydrogen production plant. A portion of the ongoing investments is funded through the European project, while another portion is self-financed.

In terms of investments based on environmental sustainability and energy saving, the following are also noteworthy: the revamping of some sections of the district heating pipes, the revamping of the airport's main thermal power plant, the installation of darkening/insulating films on the glass facade of the general aviation building, the installation of new LED lighting fixtures in the passenger boarding piers, the supply and installation of LED lighting fixtures for the landside lighting towers, the installation of new charging stations for electric vehicles, the continuation of the renewal of the company's operational vehicle fleet (new electric ambulift with lithium batteries and new 100% electric vans for the operational and maintenance areas).

Finally, the executive design carried out for the replacement of the air handling units located in the roof of the passenger terminal (dating back to 1993) with new modern and high-performance units from

the point of view of reliability and energy efficiency is worth noting. The start of the air handling unit replacement works is planned for the first half of 2025.

As for **investments for the modernization of the Passenger Terminal**, in 2024, the replacement of 6 telescopic passenger boarding and disembarking bridges is worth mentioning. The jet bridges were all installed and put into service in 2024, with the exception of the first one already put into service at the end of 2023.

In 2024, the passenger terminal underwent significant construction to create a new boarding hall in the northern area of the building at the mezzanine level. This new hall includes two new boarding gates, 6A and 6B, along with associated waiting areas, pathways and connections to the north apron. Additional complementary works, such as an external pedestrian ramp connecting to the apron for on-foot boarding, were also completed.

In addition to these main investments, there are interventions aimed at modernizing various areas of the building and for localized revisions of individual operational or commercial areas, such as those of the new operational offices for airlines, the construction of a new commercial unit, the renovation of the flooring of the airside commercial area at the departures level, the expansion of the passenger seating area and other renovation and extraordinary maintenance works.

Finally, the designs for the reconfiguration of the airside commercial area at 10.93 level of the building were carried out, as part of an articulated commercial and technical planning that provides, in subsequent years, for the implementation of new large catering

areas with related services, and a new escalator connection in the forebody of the passenger terminal to allow greater operational usability of these new services to the airport public.

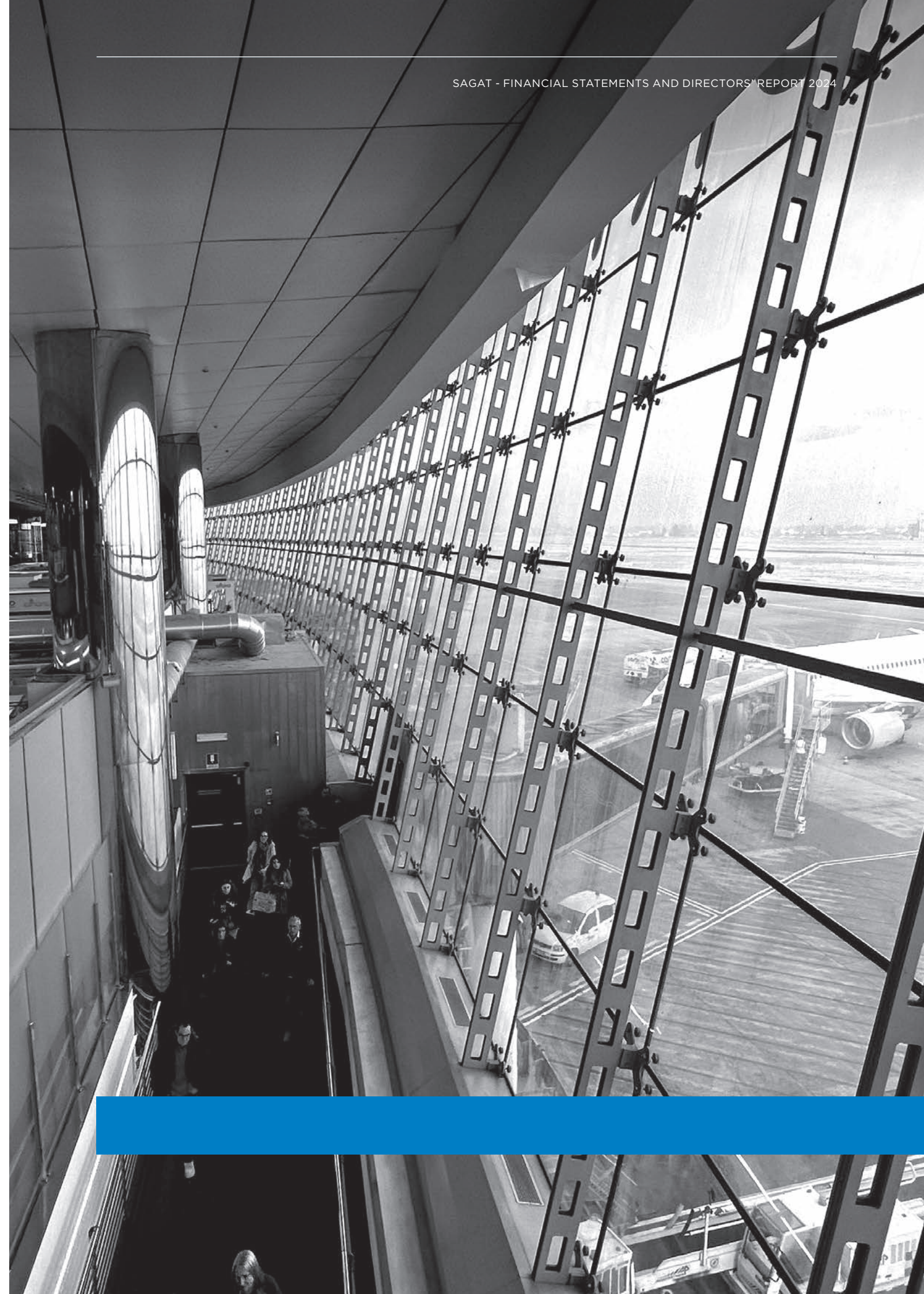
As regards the **renovation of the other buildings and infrastructures of the airport area**, investments are to be reported for the cyclical renewal and technological modernization of the systems, such as the adaptation of the collection and discharge network of the passenger terminal roof, the fire-fighting and fume extraction adjustments, the supply and installation of new UPS and inverters, as well as other adjustments in substations and airport technical rooms.

Regarding the **adaptation of the airport plant and technological networks**, it should be noted that at the end of May 2024, the complex contract works of the plants and technological network preparations for the transition of the airport power supply system from the current 27kV to 15 kV, as requested by the operator of the power grid serving the airport, were started. The complex project, extended to all airport electrical substations and cabins, reached 70% progress at the end of 2024 and will be completed according to the planned phases in the spring of 2025.

As regards the **interventions in the aircraft movement area**, the main investments are the construction of the Blast Pad Area south of the runway and the redevelopment works of the TDZ runway 36 (from pk 1+280 to pk 1+850). The purchase of a new tractor for Airfield Operations and Safety, a new agricultural tractor and a new truck-mounted lifting platform for airside and landside operations are also reported.

In terms of **IT investments**, the main interventions were aimed at continuing to update the Access Control System, replacing the desktop PCs used at the operating stations (check-in counters, boarding gates and ramp offices), acquiring a new highly reliable virtualization infrastructure, starting the replacement of active network equipment (switches), enhancing the multimedia infrastructure located in the training classrooms and meeting rooms, acquiring a

new software solution for the real-time management and control of the quantity and storage conditions of the de-icing liquid in the appropriate storage tanks, implementing RPA (Robot Process Automation) solutions to automate administrative activities, and finally updating the hardware and software infrastructure of the Baggage Handling System (BHS), all according to the best practices in the field of cybersecurity.



1.14

Innovation and Digitalisation

In 2024, Torino Airport continued its path of **digital innovation**.

Through a bottom-up methodological approach and the active involvement of 28 innovation agents, we have promoted a culture of innovation that has placed both passengers and SAGAT Group employees at the center.

Our innovation projects were driven by the desire to improve the travel and work experience, making every interaction easier, more enjoyable and safer.

Customer experience

As for the **digital customer experience**, one of the main interventions was the installation of a **new ledwall** above the escalator that connects the departures level to the baggage claim hall level. This **digital signage and wayfinding** system, also equipped with an integrated sound system, facilitates orientation in the exit route and allows audio-video promotional messages to be conveyed to arriving passengers.

The **e-commerce platform** of Torino Airport has benefited from further developments aimed at offering new online purchase formulas for the entire range of official parking lots. A new area has been created, accessible to travel agencies and companies, which allows the purchase of official parking spaces in a special agreement for

their customers and employees. In addition, a **new B2B area was made available on the e-commerce platform** to allow new suppliers to pay the registration fee to the Supplier Register online, with the automatic issuance of the invoice.

The **Wi-Fi portal**, in addition to offering free connectivity, was used to direct new commercial promotions to passengers who connect within the Passenger Terminal and within the Piemonte Lounge. The offer of **charging points** for electronic devices (smartphones and laptops) was increased thanks to the installation of new workstations equipped with circular seats, located in the Boarding area, making the travel experience and the stay at the airport even more comfortable.

The digital employee experience

Innovation has also accompanied initiatives aimed at accelerating **the digital employee experience**. The project to digitize the processes of collecting qualified electronic signatures and initials continued, configuring new approval flows on the company **digital signature platform** and conducting a training campaign.

The signatures and initials on all active and passive contracts and on all security certificates issued by the Training service have thus been completely dematerialized, obtaining greater speed and

traceability in the process of collecting signatures and a significant reduction in the use of paper and printers, in line with the objectives of the Torino Green Airport environmental sustainability plan. The compilation of **employee performance forms** and evaluation **forms for classroom training courses** have been digitized, improving the speed of compilation and analysis of the data collected. New **business reporting** dashboards (aviation, commercial and operational) were built, created with new Business Intelligence tools and a **new platform for the management and archiving of PEC and registered mail** was implemented, ensuring replacement conservation in accordance with the law. To increase security, **new wireless digital handles** were installed at office entrance doors, ensuring

compartmentalized access only to personnel with authorized badges. Finally, a specific interdepartmental working group on **Artificial Intelligence** was established. The mission of this group is to promote and guide the responsible adoption and secure implementation of artificial intelligence technologies within the Company. Among the main objectives is identifying the application areas where AI can provide the greatest opportunities for enhancing the passenger experience and optimizing efficiency, while ensuring the security and confidentiality of company data and guaranteeing that every solution meets the highest ethical and regulatory standards.

1.15

The environment

The SAGAT Group considers the environment and sustainable development to be essential elements for the management of its activities and is committed to spreading, at all company levels, a culture of responsibility and active commitment based on environmental protection.

In the field of emission reduction, after obtaining in 2022 the Level 3-“Optimisation” certification of the environmental sustainability program Airport Carbon Accreditation – the common protocol for the active management of emissions in airports through measurable results promoted by ACI Europe, in 2024 Torino Airport obtained the Level 3+ “Neutrality” accreditation becoming carbon neutral.

Achieving this goal results in a “neutral” impact on global warming: after minimizing emissions generated locally, residual emissions were offset with high-quality carbon offsetting projects. Activities also continued to involve Stakeholders in the process of reducing emissions by extending the scope of accounting to include emissions related to passenger travel to reach the airport. The requirements of the level achieved consist of compliance with the following points:

- Determination and counting of scope 3 emissions:
 - landing and take-off (LTO) emissions, APU, TAXI and use of GSE;
 - surface access to the airport for passengers and staff;
 - staff business trips;
 - emissions associated with sub-concessionaires operating in the terminal;
 - waste management.

- Stakeholders Engagement:
 - evidence of a continuous dialogue with Stakeholders and Interested Parties;
 - preparation of a Stakeholder Engagement Plan aimed at reducing emissions.

In line with the objectives of the Torino Green Airport plan - to manage the infrastructure and airport operations in an energy-efficient manner, consuming less energy and increasing self-production from renewable sources - 2024 was the first full year of production of the photovoltaic system put into operation in July 2023.

The system, with a power of 1.6 MWp, installed on the roof of the Passenger Terminal, the BHS and the Technical Area building, covers an area of about 6,500 square meters and produced about 1,770 MWh of electricity in one year. The system met 14% of SAGAT's annual needs. The remaining energy purchased from the grid was, also in 2024, 100% derived from renewable sources certified with Guarantee of Origin (GO). Overall, energy consumption decreased by 5% compared to the previous year.

Participation in international initiatives represents a fundamental step towards the Net Zero goal, an important commitment made by the SAGAT Group to the environment and the community to reduce carbon dioxide emissions from operations under its control to zero.

In 2024, the activities carried out allowed the development of an energy model of the airport

aimed at creating SAGAT's decarbonization Roadmap. The model made it possible to bring forward the commitment to achieve Net Zero carbon signed in 2019 by ten years, setting the goal of zeroing emissions by 2040.

The modeling was based on the integration of data describing the physical behavior of the main technologies that will enable the decarbonization of supplies (such as photovoltaic systems, fuel cells, electrification of consumption and different storage methods) with the creation of scenarios relating to energy markets and their evolution over time (such as the national electricity grid, the hydrogen and biomethane market).

The other activities of the European consortium H2020 TULIPS, of which Torino Airport became a partner in 2021, also continued. The Consortium, which consists of 31 entities, including airports, airlines, universities, research and training institutes, and industrial partners, aims to develop innovations that facilitate the transition to low-emission mobility, improving the overall sustainability of airports and introducing sustainable fuels and organic carbon sequestration in the aviation sector. The project started in January 2022 and will last until December 2025.

Of particular interest in the context of the sustainability programs underway at the airport are the experimental activities concerning:

- the development of an airport smart energy hub that includes the use of various energy

- sources and storage systems through the implementation of a pilot project for the production of hydrogen through an electrolyzer powered by renewable energy;
- the creation of shared decarbonization roadmaps, which exploit the knowledge acquired within the project;
- the study of scenarios for the future powering of aircraft including the use of SAF, hydrogen and electricity;
- the development and testing of hydrogen-powered ground support equipment;
- experiments on biochar to study its contribution to CO₂ sequestration.

In addition to the development of the Roadmap described above, in 2024 the construction of the experimental plant at the Fire Department barracks was completed, which allowed the first production of green hydrogen at an Italian airside to be started.

Preparatory activities for experiments on the use of a hydrogen Ground Power Unit to power aircraft during turnaround activities were also launched. This project will address the regulatory challenges associated with the use of hydrogen during normal airport operations, while also assessing its impact in terms of reducing emissions compared to traditional diesel GPUs.

SAGAT also participates in the AZEA - Alliance for Zero-Emission Aviation initiative. The alliance includes the different entities of the industrial ecosystem of air transport with the aim of

promoting the introduction of renewable fuels for airports and airlines.

Environmental Management System

SAGAT S.p.A. adopts the HSE (Health, Safety & Environment) Management System as a strategic and transversal element to all the activities present on the airport grounds: development, aeronautical operations, management of the services provided - carried out directly or indirectly - design, construction and maintenance of infrastructures and systems. Through the adoption and timely compliance with the Protocols and Procedures, aspects related to workers' health and safety, fire prevention, hygiene and health of buildings and various workplaces, environmental matrices (water, air and soil) are managed in an integrated manner.

The HSE Management System is certified by the Certification Body TÜV Italia according to international standards on health and safety at work (ISO 45001:2018) and the environment (ISO 14001:2015).

In December 2024, the periodic audit was carried out to maintain the HSE - SGSSA Management System certification, in compliance with the ISO 14001:2015 standard, which ended with the confirmation of the validity of the existing certificate until 12/29/2025. During 2025, the company's commitment is to complete the recertification process of the HSE Management System - HSEMS by implementing and/or revising

the existing Procedures and Protocols where necessary.

In consideration of the current state of the environmental matrices present on the airport grounds, indicators have been identified linked to the completion of specific investments provided for in the Airport Development Plan.

Environmental Protection Plan

The interventions carried out in the last four years of the Program Contract (pursuant to Legislative Decree 133/2014 and subsequent Law no. 164/2014) with ENAC have consolidated the performance of the airport's environmental system and started the process for the management of electric mobility for airport vehicles and passengers.

The choices proposed for the indicators of the Environmental Protection Plan as part of the new Program Contract for Torino Airport (2024-2027) arise from the interaction of the Environment System with the Energy Management System and from the demands deriving from the increased involvement in the Airport Carbon Accreditation protocol.

The improvement objectives that SAGAT has committed to in the current four-year period are:

- production of electricity through the installation of photovoltaic systems;
- transition to Level 3+ (Neutrality) of the accreditation to the ACA Protocol;

- new lighting systems (internal and external) to replace existing ones with low consumption devices (LEDs);
- replacing the existing vehicle fleet with hybrid or electric vehicles;
- training of personnel on the protocols and procedures of the Environmental Management System and on the environmental sustainability plan.

Planning of environmental activities

The planning of the activities planned for compliance with general and special environmental regulations, as well as for the environmental protection of the matrices that insist on the airport grounds, has seen the definition and completion of the following activities:

- continuous monitoring of environmental performance indicators (KPIs), relating to rainwater and surface water, through the adoption of voluntary plans for the prevention and management of rainwater deriving from both the runway and the aircraft aprons shared with the Metropolitan City of Turin and with SMAT - Società Metropolitana Acque Torino S.p.A.;
- management of airport sewage discharges and treatment plants for non-hazardous special wastewater from aircraft hygienic systems in accordance with the *Regulations of the Metropolitan City of Turin*;
- *the Single Authorization pursuant to art. 208 of Legislative Decree 152/2006 and subsequent amendments* (Decree no. 7912 of 30/11/2023 issued by the Metropolitan City of Turin);

- monitoring, management and rationalization of water sources through modernization of the drinking water supply network, which involved replacing old and/or damaged network sections with new ones in order to avoid waste;
- monitoring of atmospheric emissions from heat generators;
- assessment, carried out with the support of a spin-off company of the Polytechnic University of Turin, regarding Climate Change, i.e. the impact that climate change will generate, in a medium-long term time scenario, on the operations of Torino Airport. The results of this study have become an integral part of the SAGAT Group's Sustainability Plan.

Airport noise

The monitoring of airport noise and its containment through the application of specific procedures are regulated at a national level (ENAC and Ministry of the Environment), as well as internationally (ICAO and European Union). For the SAGAT Group, noise reduction is a strategic commitment, ensuring constant communication and discussion with the relevant bodies and developing monitoring and operational procedures for reducing the noise impact, ensuring that the development of air traffic at the airport is compatible with the noise climate around the airport.

The area surrounding the airport has been classified, as required by law, into three buffer zones (A, B and C) characterized by a specific value of the LVA (Airport Noise Assessment

Level) and corresponding types of permitted settlements:

- Zone A: 60dB (A) <LVA <65dB (A)
- Zone B: 65dB (A) < LVA <75dB (A)
- Zone C: LVA > 75dB (A)

Specific noise abatement procedures remain in force at Torino Airport:

- preferential use of runway 36. Thanks to this procedure, the area of the urban center of Caselle Torinese is affected only by the noise produced by aircraft during landing, which is less than that produced during take-off (engines during landing do not operate at maximum power);
- limitation of night flights. This procedure greatly limits the nighttime noise impact for all municipalities adjacent to the airport;
- restrictions on the use of reverse thrust. The benefits determined by the restrictions in the use of reverse thrust mainly affect the inhabited areas on the east and west sides of the runway, as well as the airport infrastructure itself;
- restrictions on the use of the APU-Auxiliary Power Unit, an auxiliary power unit used by aircraft on the ground during apron operations. This type of restriction results in aeronautical noise reduction benefits in all areas adjacent to the airport;

- restrictions in carrying out engine tests. This restriction brings benefits in terms of reducing airport noise in all areas adjacent to the airport;
- take-off procedure and initial climb. This procedure reduces noise on the town flown over.

Energy Management System

The Energy Management System of Torino Airport is certified by DNV according to the ISO 50001 standard. In 2024, the certification was maintained following the surveillance audit; thus concluding the three-year validity of the certification, which will have to be renewed in 2025.

SAGAT manages the electrical system of Torino Airport as a closed distribution system pursuant to the TISDC (Integrated Text of Closed Distribution Systems); therefore, in addition to being an end customer, it simultaneously assumes the role of electricity distributor.

The airport’s distribution system is connected to more than 50 users who have entered into a contract for the supply of electricity on the free market. In the last quarter of 2024, work began to replace the meters of end customers to adapt them to the new remote reading and measurement management systems.

Following the completion of the transition to the 15 kV power supply voltage, the system for monitoring the power consumption of the airport’s medium voltage substations was adapted and upgraded.

The revamping of the main thermal power plant was also completed with the installation of new high-efficiency heat generators.

SAGAT’s final energy consumption stands at approximately 2,711 toe, a decrease compared to the previous year and the best result since the 2006 Olympic expansion, in conjunction with the new passenger record.

Circular economy and biodiversity

Torino Airport has long implemented various circular economy and biodiversity protection initiatives such as, for example, the adoption of a “poor grass regime” to make the grassy areas of the airport grounds unattractive to avifauna and fauna and thus minimize the risk of wildlife strikes.

Among the other projects related to soil and biodiversity protection, which also continued in 2024, is the one concerning the incorporation of biochar, a carbonaceous material obtained by thermal degradation of biomass, within some

grassy areas adjacent to the airport grounds as part of an experimental package of the European TULIPS project. The purpose of the experimentation is to demonstrate the role of this product in carbon “sequestration” in airport areas.

Finally, for many years, thanks to careful long-term planning of construction sites, Torino Airport has adopted methods that allow extensive reuse of materials deriving from demolition, limiting the waste that leaves the premises to a minimum.

1.16

Quality

SAGAT group is committed to analyzing customer needs and expectations and to pursuing their satisfaction, in the roles of: SAGAT S.p.A. as Airport Manager, and SAGAT Handling S.p.A. as a service provider for airlines. The quality objectives are shared at all levels of the organization and pursued by providing adequate resources to achieve them.

A customer-centred approach

SAGAT S.p.A.'s Quality Policy is based on the manager's supervisory role over the entire airport system and puts the customer at the center of its work, through the constant improvement of the customer experience.

The Quality Management System(certified ISO 9001:2015) is strategic and transversal to all processes and uses different and complementary tools:

- the constant monitoring of **process indicators**, aimed at the continuous performance improvements, based on:
 - the tested system for **monitoring** the quality delivered and perceived in accordance with the relevant legislation (ENAC circulars GEN-06 and GEN-02B);
 - the customer satisfaction **detection** system according to the ACI ASQ Model, which places Torino Airport in an international benchmark, favoring the comparison between airports belonging to homologous traffic bands;

- the **voluntary certification** system according to ISO standards (9001: 2015 etc.);
- the execution of **assessments** aimed at obtaining certifications issued by ACI-Airports Council International, a trade association that brings together world airports, in order to qualify Torino Airport also at an international level;
- understanding customer needs and expectations**, also conducted through the management and analysis of passenger reports and complaints.

Measurement activities in 2024

During 2024, the recurring activities for measuring the quality provided and perceived were carried out as provided for by:

- the **Service Charter**: minimum service standards that SAGAT S.p.A. undertakes to provide, subject to ENAC approval and control;
- the **Quality Plan** annexed to the **Program Contract** (four-year period 2024-2027): ten indicators, with improvement objectives set starting from the base year (2022), also subject to ENAC approval and control;
- ASQ-Airport Service Quality**, the benchmark of Airport Council International, which monitors and compares the level of customer satisfaction at participating airports.



Service Charter and Quality Plan annexed to the Program Contract

The system for measuring the quality provided and perceived required by ENAC regulations led to the acquisition of over 43,000 records, including passenger interviews and performance monitoring.

Perceived quality

To detect passenger satisfaction at airports with traffic between 2 and 5 million passengers, the ENAC Circular GEN-06 provides for a minimum sample of 1,100 interviews.

The response system is on an even scale (six degrees of intensity, where 1 = very bad and 6 = excellent). To measure the percentage of satisfaction, the percentage of positive responses (4, 5 and 6) is calculated on the total of positive and negative responses. At Torino Airport, the surveys are carried out by appropriately trained internal staff.

In 2024, more than 1,200 questionnaires were returned, in addition to the nearly 1,700 aimed at passengers with reduced mobility (PRM), for a total of more than 2,900 face-to-face interviews with passengers.

Quality provided

ENAC's memoranda also outlined the methods for detecting and calculating the reference value for each of the service performance indicators. In 2024, these monitoring activities resulted in a total of almost 41,000 registrations.

2024 Service Charter results

The results of the 2024 service charter are positive, especially considering the traffic record achieved for the third consecutive year. Maintaining excellent service levels, despite serving more passengers than the previous year, is a source of pride and motivation to do even better.

The vast majority of the service charter indicators have in fact recorded results consistent with the respective 2024 target. However, there are four objectives that have not been achieved, all of which are the responsibility of the section referring to the 34 parameters of circular GEN-06.

Of the four indicators not achieved, two concern quality provided, two concern perceived quality. Of the two indicators of quality provided, one (overall flight punctuality) is inescapably influenced by the dynamics of the European context in which Turin is inserted, while the second (delivery time of the last baggage) concerns more local performance although it is not the direct responsibility of the manager.

The two perceived quality indicators, on the other hand, fall within the activities for which SAGAT is responsible.

Description of the four indicators not achieved:

- Indicator 3 - Overall flight punctuality
Result 68.2% (vs target 78%)

The analysis of the delay codes recorded in Turin shows that about 85% of the minutes of delay accumulated in 2024 is attributable to external causes (the reactionary class accounts for almost 60%, followed by causes such as weather at destination, technical, flight operations, weather on departure).

The data released by Eurocontrol in 2024 show how climate change has a preponderant weight in this scenario: at European level, weather events caused 50% more delays than in 2023 and 80% more than pre-covid (2019). The average European punctuality index is 66.2%, so the one recorded at Torino Airport is better than the reference context.

- Indicator 6 - Delivery time of the last baggage from the aircraft block-on
Result 27'45" (vs target 27'16")

This KPI is subject to the "reverse" seasonality that characterizes Torino Airport, with the concentration in winter weekends, especially in the early hours of the day, of a leisure traffic (snow) with more than one piece of hold baggage per passenger, including many oversized (skis). The progressive result at the end of the year is therefore affected by the carry-over of the overruns that occurred in the first part of the year, not fully offset by the good performance of the following months.

However, it should be noted that the target time was not reached for less than half a minute (with a deviation of less than 2% from the target) and that therefore the result expresses a performance still consistent with the <28' target.

Sagat has no direct control over this indicator, and yet it is considered significant for the purposes of the impact on the passenger journey. It is no coincidence that it was included in the Quality Plan of the 2024-2027 Program Contract (in continuity with the previous contract period).

Recurring monitoring actions and compliance checks towards the handlers are examined in

specific coordination meetings in which possible corrective actions are also evaluated.

- Indicator 9 - Perception of the level of cleanliness and functionality of toilets
Result 88.1% (vs target 90%)

This is a crucial indicator for the customer experience, so much that it has been included in the Quality Plan of three contractual periods of the Program Contract (2016-2019, 2020-2023 and the current one 2024-2027).

It is the indicator that is most affected by the increase in passengers, the changed traffic mix (more leisure) and the concentration of traffic at certain times of the day.

The attention on this parameter is maximum. The daily monitoring of the cleaning company's performance is carried out by a dedicated resource, the automatic attendance detection system by bathroom and time slot allows to better reschedule the cleaning rounds, commensurate with the actual use of each bathroom. In addition to the ordinary one, a weekly maintenance activity was introduced for a faster restoration of any missing parts and equipment (also due to repeated vandalism). The most effective cleaning products and machinery have been joined by the use of air fresheners for environments with a high degree of use.

- Indicator 12 - Perception on the efficiency of passenger transfer systems (escalators, elevators)
Result 95.9% (vs target 97%)

The customer satisfaction target is very high and the result achieved, although not fully meeting expectations, is still above the threshold that ENAC considers "excellence".

The final figure was affected by the prolonged stop of an escalator, due to waiting for a spare part, and some discontinuity of the elevators at the gate service for boarding on foot. The restoration took place before Christmas 2024.



SERVICE CHARTER - INDICATORS SUBJECT TO PUBLICATION (GEN-06 - ALL. 3)					
Quality factors	N°	Indicators	Measurement unit	Objective 2024	Result 2024
Journey safety	1	Overall perception of the passenger and hand luggage security service	% of satisfied passengers	97.5%	99.9%
Personal and belongings safety	2	Overall perception of the personal and belongings safety level at the airport	% of satisfied passengers	97%	100%
Regularity and punctuality of the service	3	Overall punctuality of flights	% of on-time flights out of total departing flights	78%	68.2%
	4	Total misdirected baggage on departure pertaining to the airport	No. of baggage not checked-in with departing pax / 1,000 departing passengers	0,83	0,36
	5	First bag delivery time from aircraft block-on	Time in minutes calculated from block-on of aircraft to return of first baggage in 90% of cases	21:15	20:26
	6	Last bag delivery time from aircraft block-on	Time in minutes calculated from block-on of aircraft to return of last baggage in 90% of cases	27:16	27:45
	7	Waiting time for the 1 st passenger to disembark	Block-on waiting time in 90% of cases	03:55	03:15
	8	Service regularity and speed	% of satisfied passengers	98.5%	100%
Cleaning and hygienic conditions	9	Perception of the cleaning level and functionality of toilets	% of satisfied passengers	90%	88.1%
	10	Perception of the cleanliness level at the airport	% of satisfied passengers	97%	99.7%
Comfort at the airport	11	Perception of the availability of luggage trolleys	% of satisfied passengers	97%	99.3%
	12	Preception of the efficiency of passenger transfer systems (escalators, elevators)	% of satisfied passengers	97%	95.9%
	13	Perception on the efficiency of air conditioning systems	% of satisfied passengers	97%	97.7%
	14	Perception of the overall comfort level of the terminal	% of satisfied passengers	97.5%	99.7%
Additional services	15	Perception on the connectivity of wi-fi within the terminal	% of satisfied passengers	92.5%	100%
	16	Perception on the availability of mobile phone and laptop recharging stations in common areas	% of satisfied passengers	91%	99.4%
	17	Compatibility of bar opening hours with airport opening hours	% of incoming/departing passenger flights compatible with bar opening hours in the respective areas	100%	100%
	18*	Perception of the adequacy of smoking rooms, where present	% of satisfied passengers	91.8%	98.5%
	19**	Perception of the availability of free drinking water dispensers, where present	% of satisfied passengers	87%	88.2%
	20	Perception of shop and newstand availability, quality and prices	% of satisfied passengers	96%	98.4%
	21	Perception of bar and restaurant availability, quality and prices	% of satisfied passengers	96.5%	98.9%
	22	Perception of beverage/snack distributor availability	% of satisfied passengers	96.5%	99.3%

* YTD result to September 2022 - reopening on March 11, 2023
** Water fountains available since February 1, 2023

Customer information	23	Easy to use and updated website	% of satisfied passengers	96%	99.7%
	24	Perception on the effectiveness of operational information points	% of satisfied passengers	96%	99.9%
	25	Perception of the clarity, comprehensibility and effectiveness of internal signage	% of satisfied passengers	96%	99.6%
	26	Perception on professionalism of staff (infopoint, security)	% of satisfied passengers	97.5%	99.7%
	27	Overall perception of the efficacy and accessibility of public information services (monitors, announcements, internal signage, etc)	% of satisfied passengers	97.5%	99.2%
Counter services	28	Perception of the ticket service	% of satisfied passengers	97%	100%
	29	Check-in waiting time	waiting time in minutes in 90% of cases	04:55	02:36
	30	Perception of check-in waiting time	% of satisfied passengers	97%	98.7%
	31	Passport control waiting time	waiting time in minutes in 90% of cases	05:00	04:29
	32	Perception of passport control waiting time	% of satisfied passengers	95.5%	100%
Modal integration	33	Perception of the clarity, comprehensibility and effectiveness of external signage	% of satisfied passengers	96%	99.6%
	34	Perception of the adequacy of airport-city connections	% of satisfied passengers	90%	98.4%



GEN-02B Indicators

The 16 indicators on the service provided to Passengers with Reduced Mobility (PRM) were all compliant with the target.

SERVICE CHARTER - INDICATORS SUBJECT TO PUBLICATION (GEN-02B)					
Quality factors	N°	Indicators	Measurement unit	Objective 2024	Result 2024
Efficiency of the assistance services	1	For PRM departing with prenotification: waiting time to receive assistance, from one of the points designated by the airport, in case of prenotification	Waiting time in minutes in 90% of cases	03:45	03:55
	2	For PRM departing without prenotification: waiting time to receive assistance, from one of the points designated by the airport, once notified of their presence	Waiting time in minutes in 90% of cases	06:55	04:00
	3	For PRM arriving with prenotification: waiting time on board for PRMs to disembark, after disembarkation of the last passenger	Waiting time in minutes in 90% of cases	04:00	03:47
	4	For PRM arriving without prenotification: waiting time on board for PRMs to disembark, after disembarkation of the last passenger	Waiting time in minutes in 90% of cases	06:55	03:33
Safety for the person	5	Perception on the condition and function of means and equipment on hand	% satisfied PRM passengers	97.5%	99.6%
	6	Perception of the adequacy of staff training	% satisfied PRM passengers	97.5%	99.7%
Airport information	7	Accessibility: number of essential information accessible to visual, hearing, and motor disabilities relative to the total number of essential information	% essential information notices accessible over total essential information notices	100%	100%
	8	Completeness: number of information and instructions, related to the services offered, available in accessible format related to the total number	% information/instructions, related to services in accessible format out of total number of the information/instructions	100%	100%
	9	Perception of the effectiveness and accessibility of information, communication, and signage internal airport	% satisfied PRM passengers	97.5%	99.8%
Communication with passengers	10	No. of answers provided in the established time with respect to total requests for information received	% answers provided within the established time over total requests	100%	100%
	11	Complaints received over total PRM traffic	% complaints received over total PRM traffic	0.03%	0.01%
Comfort at the airport	12	Perception of the effectiveness of PRM assistance	% satisfied PRM passengers	99.5%	99.8%
	13	Perception of the level of accessibility and usability of airport infrastructure: parking, call intercoms, dedicated rooms, toilets, etc.	% satisfied PRM passengers	90%	97.4%
	14	Perception of spaces dedicated to PRM parking (e.g. Sala Amica)	% satisfied PRM passengers	97.5%	99.8%
Relational and conduct aspects	15	Perception on the the courtesy of staff (infopoint, staff dedicated to assistance special)	% satisfied PRM passengers	97%	99.5%
	16	Perception on the professionalism of staff dedicated to providing special assistance to the PRM	% satisfied PRM passengers	97.5%	99.5%



Results of the Quality Plan annexed to the 2024 Programme Contract

In the first year of the four-year reference period (2024-2027), two of the ten indicators of the Quality Plan of the Program Contract recorded values that did not comply with the objectives. They coincide with two of the objectives not achieved in the Service Charter: Perception on the level of cleanliness and functionality of the toilets and Delivery time of the last piece of luggage from the aircraft block-on, which has already been discussed in the paragraph dedicated to the Service Charter.

Overall, however, the award referred to Quality was 100% achieved, due thanks the good results achieved on the other eight parameters.

	Indicator code	Indicator description	Weight	Real data Base year 2022	Objective 2024	Result 2024
1	PRIOR.2	Last baggage return time	5%	25:53	27:16	27:45
2	PRIOR.7	Misguided baggage because of BHS	10%	0.23/1000	0.23/1000	0.17/1000
3	PRIOR.3	Perception of cleanliness and functionality of toilets	15%	88.7%	90%	88.1%
4	PRM.1	For PRM departing with prenotification: waiting time to receive assistance from one of the points designated by the airport, in case of prenotification	10%	3:48	3:45	3:25
5	PRM.10	Perception of the level of accessibiity and usability of airport infrastructure: parking, call intercoms, dedicated rooms, toilets, etc.	10%	89.3%	90%	97.4%
6	CDS.13	Perception on the availability of mobile phone and laptop recharging stations in common areas	10%	90.5%	91%	99.4%
7	CDS.33	Complaints received over total PRM traffic	12%	0.03%	0.03%	0.01%
8	ACI.4	Ease of getting to the airport	8%	3,68	3,69	3,96
9	ACI.23	Wi-Fi service quality	10%	3,68	3,69	4,60
10	TEC.2.5	Automated Border Control (e-Gates) level of utilization	10%	29.89%	30.5%	50.99%

Focus on passengers with reduced mobility (PRM)

SAGAT has always been careful to ensure all passengers the best assistance and the dedicated staff is specialized, and periodically updated, to better assist passengers with reduced mobility during their stay at the airport. Our passengers recognize our commitment and dedication, with satisfaction levels beyond the “threshold of excellence” (the lowest satisfaction value recorded in 2024 was 97.4%).

Collaboration with associations representing the disabled

CPD - Consulta per le Persone in Difficoltà (Council for People with Disabilities)

On the issues of service to passengers with disabilities or reduced mobility, the collaboration with the CPD - Consulta per le Persone in Difficoltà (council for people with disabilities) has continued.

The CPD is deeply rooted in the territory and maintains relationships with both associations and public bodies and institutions. The “CDP world” includes a multitude of associations representing different disabilities.

Sagat has confirmed its financial support to CPD in the implementation of the “Caselle for all” project, aimed at increasing the usability of the airport by travelers with specific needs, physical-motor or sensory disabilities. The

project takes the form of a solidarity service of equipped airport-city transport (which can be booked at the dedicated toll-free number, managed by the CPD). In 2024, 277 solidarity transport trips were made, of which 266 with an equipped vehicle. The service is described on the airport website at <https://www.torinoairport.com/en/tomove/parking-transport/accessibility>

In order to spread the culture of travel accessibility, SAGAT has signed an agreement with Turismabile, a project of the Piedmont Region carried out by CPD itself, aimed at improving the accessibility and usability of tourism in Piedmont, with a view to promoting Piedmont as a tourist destination for all, as described on the airport website at <https://www.torinoairport.com/en/tomove/tourism/accessible-tourism>

Italian Union of the Blind and Visually Impaired

A collaboration was launched with the Italian Union of the Blind and Visually Impaired (UICI Piemonte) in order to contribute to improving the experience of this category of PRM with advice and suggestions. The aim is to facilitate the autonomous movement of the blind and visually impaired within the airport, thanks to improvements in tactile guidance, Braille writing and call points, also through the evaluation of suppliers who develop forms and means of communication capable of compensating for partial or total lack of sight.

National Agency for the Protection and Assistance of the Deaf

Through the “National Agency for the Protection and Assistance of the Deaf”, preliminary contacts were made with the company that designed and implemented a digital platform to allow deaf people to communicate in real time, thanks to the simultaneous interpretation of content in Italian Sign Language (LIS) by interpreters.

Project “Autism - traveling through the airport”

SAGAT S.P.A. also continued its commitment to the project “Autism - traveling through the airport” conceived by ENAC with the collaboration of Assaeroporti, industry associations and airport management companies to facilitate access to the airport and air travel for people with autism spectrum disorder.

In 2024, 6 familiarization visits were carried out at the airport and we assisted 77 PRMs with autism spectrum disorder, of which 69 departing and 8 arriving.

#SalvAli by FlyingAngels

Torino Airport has joined the project sponsored by ENAC and called #salvALI, created by FlyingAngels, the non-profit organization specializing in the air transport of seriously ill children and their companions to life-saving treatments not available in their country of origin.

Memorandum of understanding with RFI (integrated PRM assistance from train to plane)

The integrated assistance service from train to plane reserved for travelers with disabilities and reduced mobility is at the heart of the agreement signed in September 2024 between SAGAT and RFI-Rete Ferroviaria Italiana, a company of the FS Group.

The contents of the agreement were shared with ENAC and designed based on the Authority’s indications, in order to provide a more inclusive service and allow a smooth journey for all passengers. Through the collaboration agreement, PRMs are assisted in the phases of ascent and descent from both the train and the plane by dedicated and adequately trained personnel. It is the responsibility of the airport staff to assist travelers to the interchange meeting point, where the PRMs are welcomed and accompanied to the train by personnel appointed by RFI, and vice-versa. The service is available for all trains departing or arriving at Torino Caselle Airport station.

The news of the activation of the service was also disseminated by the media, with good coverage in national, local, B2B tourism and transport sector newspapers.

“Vola Facile” Project - Survey on the traveler experience for an inclusive airport

New project to understand the experiences and needs of travelers with disabilities/frailty, funded by the Chamber of Commerce of Turin, launched by SAGAT with Officina Ortopedica

Ferrero and the University of Turin. It provides a multidisciplinary and innovative approach, which combines qualitative analysis of the experience and monitoring of psychophysiological reactions, to understand the needs of PRM travelers and improve the accessibility of the airport.

The Departments of Culture, Politics and Society and Psychology and the interdepartmental research center Human Science & Technologies (HST) of the University of Turin collaborate in this observational and experimental study, which aims to improve the physical, motor, sensory and cognitive accessibility of Torino Airport, analyzing the experience of PRM.

The research, adopting a sociological and psychophysiological approach, is aimed at detecting obstacles, difficulties and needs along the airport path that precedes the flight. To this end, people with motor, sensory, cognitive or DSA disabilities who have booked a flight departing or planning to leave from Torino Airport are observed in the airport and subsequently interviewed about the experience just lived. Some participants are also asked to wear specific glasses to monitor gaze behavior and to apply non-invasive sensors to detect their emotional and psychophysical state.

Airport Service Quality (ASQ)

The ASQ system, which airports can join on a voluntary basis, is based on the collection of self-

completed questionnaires from a statistically significant panel of passengers. This customer satisfaction survey system consists of over 1,400 questionnaires per year and supplements the information obtained by SAGAT through the fields conducted in accordance with ENAC regulations.

The ASQ response system is based on a different standard of judgment than that of the surveys pursuant to ENAC regulations: an odd scale (grades from 1 to 5) instead of an even scale (from 1 to 6) and results expressed in average values instead of in percentages.

In 2024, the overall satisfaction, a synthetic indicator par excellence, stood at 4.11 - the best result ever.

Overall Satisfaction									
2016	2017	2018	2019	2020*	2021	2022	2023	2024	
3.66	3.73	3.86	3.96	4.09	4.06	4.07	4.07	4.11	

(*) Pandemic year: surveys were suspended in Q2 and a reduced sample was collected in Q3 and Q4, due to limited airport operations.

Airport Customer Experience Accreditation

The voluntary certification, renewed in July 2024, measures the ability of airports to manage the passenger experience, as part of the ASQ (Airport Service Quality) program, the international benchmark that monitors the quality of services in nearly 400 airports worldwide.

The accreditation scheme is a unique, globally recognised model used to assess the capacity of airports to oversee the customer experience using objective parameters.

Airports must demonstrate their maturity as regards customer analysis, performance measurement, processes to manage customer service activities and strategies to improve the quality of services provided.

The certificate is awarded based on the assessment, carried out by an international commission, of the achievement of objective requirements. These are identical for every airport, regardless of passenger numbers.

To date, 135 airports worldwide have obtained cx accreditation. In Europe there are 21 airports, of which only 5 are in Italy: Turin, Bergamo, Bologna, Linate and Malpensa.

- Torino Airport, certified at level 1, was the first Italian airport in its ACI category (2-5 million annual traffic) to be accredited in 2020, despite the spread of the pandemic, and is still the only Italian airport in its traffic class.
- This certification integrates the certified systems that make up SAGAT Group’s integrated policy:
- Voluntary certifications according to UNI EN ISO standards:
- ISO 9001 Quality Management System;
 - ISO 14001 Environmental Management System;
 - ISO 50001 Energy Management System;
 - ISO 45001 Occupational Health and Safety Management System.
- Mandatory certifications specific to the sector of reference:
- ENAC - Airport Certification.
- Voluntary certifications specific to the sector of reference:
- ACA – Airport Carbon Accreditation;
 - ASQ – Airport Customer Experience Accreditation.

ASQ Award 2024 “Airport with the Most Dedicated Staff in Europe”

As part of the international survey on customer satisfaction airport service quality, ACI World established the so-called ASQ awards, which recognize airport excellence in the customer experience worldwide, based on the data collected through the ASQ program surveys.

Thanks to the votes expressed by passengers in 2024, on the courtesy of airport operators, Torino Airport achieved - for the second consecutive year - the ASQ award as “airport with the most dedicated staff”, which recognises the dedication and efforts of airport personnel at various passenger touchpoints (information desks, check-in counters, security checks, shops, bars and restaurants, passport control) to make the airport experience both enjoyable and comfortable.

ISO 9001 Quality Certification

In November 2024, the DNV Body conducted the audit for the renewal of the Quality Certification, which was successfully completed, with no non-conformities and only one observation. One of the positive findings concerns SAGAT’s focus on “Sustainability and green policies.”

Passenger listening

In addition to the use of questionnaires, passenger listening is also carried out through the management of complaints and reports, which are classified in compliance with ENAC Memorandum GEN-06 (dissatisfaction, non-compliance, and safeguarding requests).

In 2024, SAGAT received and handled 139 complaints, reports and requests, with an average response time of just over 5 days.

Nel 2024 SAGAT ha ricevuto e gestito 139 reclami, segnalazioni e richieste, con un tempo medio di risposta di poco superiore a 5 giorni.



1.17

Communication and Sustainability

Communication

In the year that saw Torino Airport set a new traffic record, reaching 4.7 million passengers for the first time, SAGAT Group's communication activities during 2024 developed along several lines:

- promotion of the new network routes (Istanbul, Crotone, Salerno and Reggio Calabria) with the multi-channel advertising campaign "Collect all the flights from Turin", aimed at consolidating the positioning of Torino Airport as a reference airport in the North-West, thanks to the increased offer of destinations and the increased number of frequencies on destinations already served;
- affirmation of the value of Torino Airport as an engine of economic and tourist growth of the territory, through the communication of traffic results;
- communicative support for new products and services offered by the airport, such as parking lots and new store openings;
- environmental sustainability, with the communication of further steps of the "Torino Green Airport" project aimed at raising awareness of the various targets on the initiatives implemented by the airport.

The advertising campaign "Collect all flights from Turin" was conducted close to the start of the two aviation seasons Summer 2024 and Winter 2024/2025, with different subjects and methods depending on the time of year. The creative concept was based on the multiplicity of destinations connected to Turin, identified by iconic magnet-

souvenirs: an ideal journey through the several Italian, European and non-European destinations, with the aim of inspiring travelers to choose their destination, by highlighting the wide network and the possibility of purchasing tickets at affordable prices. The campaign was divided into traditional media (such as standard urban billboards), dynamic media in circulation in the area of Turin, as well as SAGAT Group's digital channels, such as official profiles on social media (Facebook, Instagram and LinkedIn), where sponsored activities were also carried out; DEM and newsletters; website.

In 2024, there were many actions related to the advertising campaign, always with the aim of supporting the development of traffic and promoting the expanded network of routes. Particular efforts have been made to promote the new Turin-Istanbul flight, inaugurated in July by Turkish Airlines and operated daily. Numerous actions were carried out: from the advertising campaign with a maxi-billboard in the center of Turin and on dynamic media, to the workshop dedicated to travel agents and tour operators, up to the inauguration press conference with the involvement of authorities and institutions.

In addition, several communication activities (press releases and press events) were carried out throughout the year in collaboration with the carriers operating in Turin, coinciding with the launch of new routes or the start of the season.

Thanks to the renewed collaboration with the Piedmont Region and Visit Piemonte, Torino Airport was also the hosting airport for the Connect Aviation

Forum, one of the main business conventions dedicated to the development of aviation, which took place in Turin in 2024. The event was held at the Lingotto exhibition centre, where around 4,000 B2B meetings took place between professionals in the sector. Over 800 participants took part, with 80 airlines and more than 250 airports represented. The event was funded by the Piedmont Region and organized by VisitPiemonte DMO. The fair brought airline decision makers to the area, allowing them to learn about the potential and attractions of Piedmont and Turin, thanks to a comprehensive program of social activities and visits. The Piedmont edition, in fact, was not only an opportunity to present our airport, but it represented an opportunity for visibility for the entire regional territory: the social program took place in several prominent tourist locations, such as the Langhe, the Reggia di Venaria, the ski resorts and of course the center of Turin. In addition, in November, Torino Airport participated in an event to promote and attract investments with the Piedmont Region, Visit Piemonte and CEIP at the Italian Embassy in London.

With the participation of SAGAT among the companies associated with the Turin Industrial Union, Torino Airport has finally taken part in several networking events, such as the b2b appointment Connex Torino Business Matching and the training event for local institutions Imprese per le Scuole, which gave the opportunity to get in touch with local businesses and explore new opportunities for collaboration with local training institutions. In 2024, major partnerships were also signed, such

as the one with FISU for the reception of delegations of university sports champions on the occasion of the Winter University Games 2025 and the one with the State Police on cybersecurity, both the subject of press releases.

The second line of communication concerned the promotion of the traffic results achieved by Torino Airport during the year: through media relations and public relations activities, the effort focused on underlining the value of Torino Airport as an engine of economic and tourist growth of the territory, with particular attention paid to its international incoming component. In this context, we highlight the activity carried out on the occasion of the inauguration of the new railway service operated since January by Trenitalia on the regional SFM line, which connects Ciriè to Fossano and Alba, passing through Torino Airport, the stations of Venaria, Turin Porta Susa, Turin Lingotto and reaches leading tourist destinations such as the Langhe. On this occasion, a press conference was organized in the presence of national institutions and local communities and airport community, aimed at underlining the importance of such a service to increase the tourist appeal of the area.

The third line of communication focused on promoting the new services made available to passengers, thanks to the investments of the SAGAT Group and its partners. Also through the web and social media channels, news was given of the new openings of commercial activities that have chosen our airport to expand their business: of the



temporary shops such as Grom, Eden Viaggi and My Family, of the pop up store of Wear Travelers, of the new store of 12Oz, of the new service of virtual phone cards of e-Sim Go.

The fourth line of communication in 2024 focused on the new steps of “Torino Green Airport”, the project launched in 2021 that brings together all environmental sustainability activities under a single new brand. This includes the organization in October of a series of events related to the European TULIPS project that for three consecutive days saw our airport as the protagonist, involving international players from the world of aviation and sustainability: the first day was dedicated to professionals; on the second day the TULIPS Progress Event took place, organized in collaboration with the Polytechnic University of Turin, with a public debate and with the participation of experts in the sector; on the third day, which was dedicated exclusively to the use of hydrogen technologies in airports, the 2nd Hydrogen Airports Conference took place, organized in collaboration with ACI Europe and the consulting firm TO70, with the participation and testimony of leading players and airports from all over Europe. To underline the importance of this issue and to enhance the commitment of the SAGAT Group companies in this area, the activity was supported by communication initiatives to the media, as well as by the publication of ad hoc posts on the official Facebook and LinkedIn social media profiles. Among the 2024 communication activities that fall under the “Torino Green Airport” plan, we also recall the press release dedicated to obtaining the ACA-Airport Carbon Accreditation Level 3+ “Neutrality” certification.

Finally, “Torino Green Airport” is the subject of the communication campaign visible throughout 2024 on the airport’s traditional systems, which aims to raise awareness among airport users about

the efforts made by the SAGAT Group to make its business increasingly sustainable.

The aforementioned activities allowed Torino Airport to achieve significant growth in terms of digital communication. The social media channels managed saw an increase of +26.9% in terms of coverage, i.e. unique users who viewed the published content, who went from 4,645,535 in 2023 to 5,899,302 in 2024.

Torino Airport conducts constant public relations activities aimed at positioning itself within the European airport sector and recognizing the role of the airport at the local level as an actor and promoter of economic and tourism development. In this context, during 2024, the participation of Torino Airport in the representative bodies of the aviation sector active at an international level was strengthened. In the spring, the airport was nominated for the ACI Europe Best Airport Awards in the category under 5 million passengers: the airport won the prestigious award in its category in July, standing out for its significant ability to recover traffic, thanks to a proactive approach to ensure new connectivity; for the innovative spirit with which it is facing the challenges of aviation sustainability; for the excellent level of service provided, with a significant impact on the local economy. In addition, by virtue of the fact that the CEO of Torino Airport was appointed Chair of ACI Europe Regional Airports’ Forum in 2024, our airport actively participated in all related initiatives.

Torino Airport also provided its support to charitable initiatives coordinated by Assaeroporti, such as Bentornata Gardensia in support of AISM-Italian Association against Multiple Sclerosis and the #SalvALI campaign of Flying Angels Foundation. Finally, in the charitable field, we recall the participation in the fit-walking organized by AIL-

Italian Association against leukemia-lymphoma and myeloma, the subject of communication on social channels.

Relations with local authorities also continued, through the collaboration of Torino Airport in providing support at events: in this regard, we recall Kappa Future Festival, Nitto ATP Finals, Movement, Club to Club, Artissima, Lunathica. During the year, partnership activities continued aimed at highlighting the prestigious institutions of our region, such as the Mauto-National Automobile Museum with the exhibition at the airport of two cars from the museum collection.

As in previous years, promotional activities continued through the schedule of events on the Arrivals Level of the major events on the calendar in Piedmont and the organization of entertainment, including cultural events, at the airport, thanks to the Teatro Regio and the concert held in the boarding area on the occasion of the Music Festival on June 21 and thanks to the collaboration with Baladin who brought the Lindal band to the airport for a concert in the airport terminal to celebrate Christmas.

Sustainability

The SAGAT Group defines sustainability as a commitment to social progress, environmental balance, and economic growth, which must permeate its business model and guide its actions. In 2024, the Group conducted several activities in this area to reaffirm its commitment to corporate responsibility and focus on the creation of longterm value for all its stakeholders. Its commitment earned the SAGAT Group the acknowledgement as a “Leader of Sustainability” in 2024, according to an independent research conducted by the newspaper Il Sole 24 Ore and the research institute Statista.

In addition, Torino Airport was included in the ranking of the “Most Climate-Conscious Companies” compiled by the independent study conducted by Corriere della Sera - Pianeta 2030 and Statista.

In consideration of the centrality of sustainability issues for the Company, in 2024 the Sustainability Committee continued its work, in its function of assisting the top management, with activities of a proactive nature, and in its action of monitoring the progress of the 2024-2027 Sustainability Plan. The progress of initiatives identified in the Plan is outlined in the Sustainability Report, alongside the sections on investments and the environment for all environmental sustainability activities.

Among the main actions, in 2024 the new materiality questionnaire was distributed to Stakeholders. With a view to stakeholder engagement, and following the recognition by ACI World as the airport with the “Most dedicated staff in Europe”, the entire airport community was given a pin to wear together with their identification badge. To increase the dissemination of the culture of sustainability within the company, specific training courses on sustainability issues were also organized for department heads and office managers, as specified in the section dedicated to training. In order to put into practice the commitment to accessible tourism, the memorandum of understanding signed with RFI for the provision of integrated assistance services from train to plane for passengers with disabilities or reduced mobility was shared through communication activities; an agreement was also signed with Turismabile, a project of the Piedmont Region and headed by the CPD-Consulta per le Persone in Difficoltà, to give visibility on the company website of Torino Airport of the services of accessible tourist destinations; Torino Airport also signed the Disability Agenda to confirm its commitment and support.

1.18
Disputes

SAGAT S.p.A.

Fire-fighting services

Article. 1 paragraph 1328 of Law no. 296 of 27 December 2006 (2007 Finance Act) provided for the establishment of a special Fund, financed by airport companies in proportion to the traffic generated in the amount of 30 million euros per year, aimed at financing the fire fighting service provided at airports by the National Fire Department. Subsequently, art. 4 c. 3 bis of the Italian Legislative Decree no. 185 of November 29, 2008, confirming the amount and methods of financing the Fund, established that the same was not aimed at financing only airport fire-fighting services, but that it would contribute along with other resources to finance all the activities of the National Fire Department.

In 2009, SAGAT S.p.A., together with other airport managers, challenged the constitutionality of the rules establishing the Fire-Fighting Fund and the legitimacy of the provisions establishing and implementing the Fund itself and took action for the annulment of the aforementioned provisions.

The appeals were subsequently re-proposed by SAGAT S.p.A., from year to year, against the various requests for payment of the contribution to the Fund forwarded by ENAC.

The legal dispute, which has lasted almost a decade, has had an extremely complex development and the opposing theses have

mainly concerned the issue of the tax nature or of the consideration of the contribution and, consequently, the competence of the tax courts to decide on the merits.

The case has been referred to both the Supreme Court and the Constitutional Court. Both were found fully in favour of the Operators' arguments, confirming that the contributions to the fund established by Article 1, paragraph 1328, of Law No. 296 of December 27, 2006 are in fact a tax.

At present, two separate decisions of the Provincial Tax Commission of Rome have become final (judgment no. 10137/51/14, judgment 2517/19) which expressly recognize the non-payment of the tax, respectively for the years 2009 and 2014, due to the failure of the original legislative purpose by art. 4, paragraph 3 bis, of Legislative Decree no. 185 of 2008.

More recently, there was a different orientation, which led to two decisions unfavorable for SAGAT and, more precisely:

- the ruling of May 2, 2023 no. 5768 of the Provincial Tax Court of Rome, which, ruling on the year 2012, rejected the appeal filed by SAGAT, considering, on the one hand, that the Fire Fund cannot be configured as a special purpose tax and on the other, that it has not been proven that the resources of the aforementioned Fund are used for needs unrelated to the airport sector. Said ruling was challenged by SAGAT before the Tax

Court of Second Instance of Lazio (General Case Docket 5921/2023) and is still pending. As part of this judgment, SAGAT, on October 11, 2024, filed a new application on the question of constitutional legitimacy on the alleged defects and conflicts presented by the regulations of the Airport Fire Fund. In particular, the Company expressed its interest in being a party to a constitutionality judgment already pending before the Constitutional Court (no. 191/2024), urging an extension of the constitutionality issues raised there: in particular, it complained, among other things, about the arbitrary and unjustified differentiation of contributions with other homogeneous categories of taxpayers and proposed a new assessment regarding the violation, in light of the amendment referred to in Italian Decree-Law 185/2008, of the restriction on the allocation of resources, both in the phase of collection and their use. By order of January 13, 2025, the Court ordered the suspension of the judgment until the day of publication by the Constitutional Court of the decision relating to case no. 191/2024, reserving any further and/or different assessment in relation to the exceptions proposed by SAGAT for the outcome of the examination of this decision;

- ruling no. 990/2024 of the Court of Cassation of May 10, 2023 (and published on January 11, 2024), which upheld the appeal filed by the State Attorney's Office, referring the case to the Court of Tax Justice of Lazio in a different

composition. The Legitimacy Judgment was established against ruling no. 7164/2019 of the Tax Commission of the Lazio Region which had confirmed the first instance ruling of the Provincial Tax Commission of Rome no. 4874/8/19 of April 2, 2019, which, with reference had ordered the cancellation of the years 2007, 2008 and 2010 affirming, once again, the tax nature - tax for a specific purpose - of the Fire Fund).

On 09/07/2024 SAGAT, together with other airports, proceeded to summarize the judgment before the Second Instance Tax Court (RGA 3405/2024), formulating, also in this case, a new question of constitutional legitimacy for the same reasons set out above. The judgment is currently pending.

Revocatory Action Blue Panorama under Extraordinary Administration

By writ of summons served on March 20, 2017, Blue Panorama in A.S. requested the revocation pursuant to the combined provisions of art. 67 c.2 and art. 67 c.3 sub A) of the bankruptcy law of the payments made to SAGAT S.p.A. in the six months prior to the publication in the register of companies of the request for composition with creditors pursuant to art. 161 c.6 of the bankruptcy law.

The payments subject to revocation amount to Euro 1,063 thousand.

SAGAT appeared before the court, pleading:

- the erroneous calculation of the so-called “suspicious period”, because the counterparty considered sub specie applicable the principle of the so-called “consecution between procedures”;
- the absence of *scientia decoctionis*;
- the fact that the payments, in any case, would have taken place within the “terms of use”, with consequent exemption from revocation;
- the failure to allege and demonstrate the *eventus damni*.

On January 23, 2021, the Court of Rome accepted the defenses of Blue Panorama Airlines, declaring the ineffectiveness of the payments made in favor of SAGAT S.p.A. and ordering the latter company to return the sum of Euro 1,063,150.04 plus interest and litigation costs.

On October 25, 2021, SAGAT S.p.A. challenged this judgment and, pending the appeal judgment, which is still pending, spontaneously complied with the provisions of the judgment, paying the amount of Euro 1,201,328.14, subject to full recovery, including interest and revaluation.

By order of 18/10/2024, the Court of Appeal of Rome adjourned the case to 8/5/2025 for clarification of the conclusions.

Appeal against Interdiretorial Decree no. 3010/2020 for the retrocession to the state property of assets no longer instrumental to the institutional purposes of ENAV

In January 2021, SAGAT S.p.A. filed an appeal before the Piedmont Regional Administrative Court requesting the annulment of Interdiretorial Decree no. 3010 of April 3, 2020 of the Ministry of Economy and Finance in agreement with the Ministry of Infrastructure and Transport concerning the “*Reconveyance to the State of assets no longer instrumental to the institutional purposes of ENAV and subsequent reassignment to ENAC, pursuant to the combined provisions of Articles 692 and 693 of the Navigation Code for the subsequent assignment in concession to the airport operator*”.

In its defense, SAGAT S.p.A. contested, in particular, the violation, to the detriment of airport operators, of the participatory guarantees referred to in Italian Law 241/1990, as well as the excess of power due to lack of investigation, with consequent illogicality and contradictory nature of the provision.

By judgment of 07/24/2024, the Piedmont Regional Administrative Court rejected the appeal.

On 11/04/2024 SAGAT filed an appeal against the ruling and the related judgment is pending before the Council of State.

Appeal against ENAC Regulation on fuel storage at airports

On July 24, 2023, SAGAT challenged the ENAC Regulation of May 26, 2023, before the Lazio Regional Administrative Court, *containing provisions on the construction, purchase and management of aviation fuel depots at airports open to commercial traffic and granted in concession*.

With this regulation, ENAC intended (i) to delegate to airport operators, or companies controlled by the latter, the construction of fuel depots at airports open to commercial traffic; (ii) to oblige operators to purchase existing fuel depots owned by third parties, or to build a new facility in case of impossibility to proceed with the purchase; (iii) to impose on concessionaires, if necessary through companies controlled by them, the management of fuel depots.

In its appeal, SAGAT objected to the illegitimacy of the Regulation in question for violation and misapplication of Directive 96/67/EC, as well as of Italian Legislative Decree 18/99 (which introduces the principle of competition in the market of airport service providers), through an illegitimate extension of the notion of “centralized infrastructure”), the violation of Article 2 of Italian Legislative Decree 250/1997 which devolves to ENAC a regulatory power in the field of handling limited only to technical aspects, as well as of art. 705 of the Italian Code, given that the airport manager’s duties do not include the obligation to have direct responsibility and management

of fuel depots. ENAC appeared before the court, requesting the rejection of SAGAT’s claims, as unfounded in fact and in law.

With a ruling dated 5/2/2024, the Tuscany Regional Administrative Court (TAR) upheld SAGAT’s appeal, ordering the annulment of the contested acts.

On 5/7/2024 ENAC notified SAGAT of the appeal against the aforementioned ruling and SAGAT appeared on 7/2/2024, by filing the defense brief. The Council of State set the public hearing for discussion on May 6, 2025.

SAGAT HANDLING S.p.A.

Revocatory Action Alitalia Linee Aeree Italiane S.p.A. under Extraordinary Administration

By writ of summons served on August 11, 2011, Alitalia in EA filed a revocatory action against SAGAT Handling S.p.A. pursuant to art. 67 c.2 of the bankruptcy law in order to obtain the declaration of ineffectiveness of the payments made by Alitalia in the six months prior to the date of admission of the latter to the Extraordinary Administration and the consequent restitution of the sums received in this regard. Similar actions have been initiated against all major airport managers and handlers.

The payments subject to revocation amount to 956,458 euros.

In relation to the legitimacy of Alitalia's requests, SAGAT Handling S.p.A. appeared in court disputing both the existence of the objective requirement and the subjective requirement for the action, supporting the applicability to the case in question of the exemption provided for by art. 67, paragraph 3, letter "a" of the bankruptcy law (irrevocability of payments for goods and services made in the exercise of the business activity within the terms of use) and objecting to the irrevocability of payments subsequent to 24 April 2008 by virtue of the express provision to that effect contained in Legislative Decree 80/2008 (bridge loan to Alitalia).

With a ruling filed on 1 July 2014, the Court of Rome accepted the arguments of SAGAT Handling S.p.A. and rejected the claims of Alitalia in E.A.

With a ruling of 10 December 2020, filed on 23 December 2020, the Court of Appeal of Rome also rejected the appeal proposed by Alitalia in its entirety.

This ruling was challenged by Alitalia in the Court of Cassation with an appeal notified on March 18, 2021: the judgment is still pending.

Revocatory Action Alitalia Società Aerea Italiana S.p.A. under Extraordinary Administration

On May 4, 2020, Alitalia Società Aerea Italiana S.p.A. under Extraordinary Administration established a new avoidance action against SAGAT Handling S.p.A. with which it requested the declaration of ineffectiveness of the payments made by the air carrier in favor of this company for a total of 623,384 euros.

On February 11, 2021, SAGAT Handling S.p.A. duly appeared before the court, pleading that the subjective and objective requirements provided for by art. 67 of the bankruptcy law to proceed with the revocation of payments were not met.

By judgment of January 4, 2024, the Court of Civitavecchia rejected Alitalia's request, ordering it to pay the litigation costs.

By writ of summons served on July 8, 2024, Alitalia SAI challenged the first instance judgment before the Court of Appeal of Rome, with a hearing on February 12, 2025. On January 23, 2025, Sagat Handling duly appeared before the court by filing the relevant entry of appearance and statement of defense. The judgment is currently pending.

Revocatory Action Blue Panorama under Extraordinary Administration

By writ of summons served on March 22, 2017, Blue Panorama in A.S. requested the revocation pursuant to the combined provisions of art. 67 c.2 and art. 67 c.3 sub A) of the bankruptcy law of the payments made in favor of SAGAT Handling S.p.A. in the six months prior to the publication in the register of companies of the request for composition with creditors pursuant to art. 161 c.6 of the bankruptcy law.

The payments subject to revocation amount to 517,020 euros.

SAGAT Handling S.p.A. appeared before the court, pleading:

- the erroneous calculation of the so-called "suspicious period", because the counterparty considered sub specie applicable the principle of the so-called "consecution between procedures";
- the absence of *scientia decoctionis*;
- the fact that the payments, in any case, would have occurred within the "terms of use", with consequent exemption from revocation;
- the failure to allege and demonstrate the *eventus damni*.

With ruling no. 13933/2023 of 10/02/2023, the Court of Rome rejected the claims proposed by Blue Panorama under Extraordinary Administration against Sagat Handling, ordering the plaintiff to reimburse the court costs.

By writ of summons served on 04/03/2024, Blue Panorama challenged the aforementioned judgment before the Court of Appeal of Rome (General Register 1993/2024).

The Court, with a provision dated 10/16/2024, postponed the case to 12/17/2025 for clarification of the conclusions.

SAGAT S.p.A. and SAGAT HANDLING S.p.A.

Blue Air

On August 6, 2020, SAGAT S.p.A. and SAGAT Handling S.p.A. were notified by the company KPMG Restructuring - appointed as special commissioner by the Court of Bucharest - of the initiation, with effect from July 6, 2020 against Blue Air Aviation S.A. of the "preventive moratorium" procedure, an insolvency procedure governed by Romanian law no. 85/2014

comparable, for the purposes, to the procedure of arrangement with creditors with business continuity governed by Italian law.

In the same communication it was acknowledged - for creditors having their registered office in Italy - that the Company would file a specific request for an arrangement with creditors also in Italy, as a secondary procedure with respect to the Romanian one, pursuant to the combined provisions of art. 3 paragraph 2 of EU Regulation 2015/848 and art. 161 paragraph 6 of the Bankruptcy Law.

On October 3, 2020, Blue Air had therefore proceeded to open a secondary procedure before the Court of Rome, submitting an application for admission to the arrangement with creditors with business continuity, therefore financed mainly with the proceeds of the business activity in continuity. According to the provisions of the proposed arrangement, the preferential creditors would be downgraded to unsecured and, if the procedure were completed successfully, they would receive a payment equal to 31% of their respective credits, while the credits already originally unsecured would be satisfied by 30%, again subject to the successful outcome of the procedure.

At the meeting of creditors on November 22, 2021, the SAGAT Group Companies expressed their favorable opinion on the composition proposal and the Court of Rome issued the relative approval decree by decree of February 9, 2022.

On February 6, 2023, the composition procedure filed a report pursuant to art. 185 paragraph 1 of the bankruptcy law, with which it acknowledged that the Board of Directors of Blue Air Aviation S.A., with a declaration sent on February 3 by the company's lawyers, had notified the impossibility of correctly fulfilling the composition obligations assumed with the approval of the arrangement with creditors in Italy. Taking note of this statement, the commissioning body therefore considered, in its report, that "the only way forward at present therefore seems to be that of the liquidation bankruptcy procedure".

On March 21, 2023, the Court of Bucharest declared the opening of insolvency proceedings pursuant to Law 85/2014 against Blue Air Aviation S.a. and on May 24, 2023 SAGAT S.p.a. filed an appeal for admission to the bankruptcy liability, requesting admission for the following amounts: Euro 946,659 in prededuction, of which Euro

937,455 in privilege; Euro 11,599,481 in privilege and Euro 10,836 in an unsecured manner.

A similar claim was filed by SAGAT Handling, which requested admission for the following amounts: Euro 231,167 in prededuction and Euro 812,578 in an unsecured manner.

On 13/06/2024, the Court of Rome declared the judicial liquidation of Blue Air Aviation S.a. SAGAT and Sagat Handling filed their respective acts of insinuation to bankruptcy with which they requested:

- For SAGAT, to be admitted in prededuction for the total amount of Euro 946,659, of which Euro 937,455 as a privilege and Euro 9,205 as an unsecured claim, as well as a privilege for Euro 11,599,481 and an unsecured claim for the amount of Euro 10,836.
- For Sagat Handling, in prededuction for the amount of Euro 231,167 and unsecured for the amount of Euro 812,578.

1.19

Privacy

The companies of the SAGAT Group, in compliance with the so-called principle of accountability pursuant to EU Reg. 2016/679, have adopted a Company Manual on the Protection of Personal Data, which identifies the specific technical and organizational measures adopted by each of them for the processing of personal data. This document is constantly updated, in

order to incorporate the continuous changes that the company organizational structures implement to ensure corporate compliance. Each of the two Companies has also, pursuant to the provisions of art. 37 of the aforementioned Regulation, appointed a Data Protection Officer (DPO), who conducts internal audits to verify the correct compliance with the relevant legislation.



1.20

Risk factors

The 20th edition of the Global Risks Report 2025 reveals an increasingly fragmented global landscape, in which growing geopolitical, environmental, social and technological challenges threaten stability and progress. This edition presents the results of the Global Risks Perception Survey 2024-2025 (GRPS), which gathers insights from over 900 experts worldwide. The report analyzes global risks across three time horizons to support decision-makers in balancing current crises and long-term priorities.

The WEF survey finds a “predominantly negative outlook for the next two years and expected to worsen over a ten-year horizon”, with a significant percentage of respondents foreshadowing upheavals and a high risk of global crises. Below are the issues identified in the report as most influential in the present and near future.

- 1st Misinformation and disinformation
- 2nd Extreme weather events
- 3rd State-based armed conflict
- 4th Societal polarization
- 5th Cyber espionage and warfare
- 6th Pollution
- 7th Inequality
- 8th Involuntary migration or displacement
- 9th Geoeconomic confrontation
- 10th Erosion of human rights and/or civic freedoms

2025 signals as the most relevant macro-factors: on the one hand, a worsening of the two great crises that characterize this historical period, climate change and wars, particularly in Ukraine

and the Middle East; on the other hand, an amplification of the tensions that accompany technological change and the uncertainties linked to economic inequalities.

With this “emotional climate” we arrive at what is considered the most relevant risk for the next two years in 2025, namely that of disinformation. A risk that in an increasingly interconnected context such as the one we live in can generate an amplification of real risks or an inability to manage them correctly.

As we enter 2025, the global outlook highlights the risk of conflict expansion and escalation, a multitude of extreme weather events amplified by climate change, widespread social and political polarization, and the spread of false or misleading information accelerated by continuous technological progress.

Methodological approach to risk management and internal controls

Risk management requires adequate corporate governance mechanisms, an organizational structure with well-defined lines of responsibility, and effective internal control systems: the creation of sustainable value for stakeholders cannot be separated from risk-taking, a fundamental component of doing business.

SAGAT S.p.A., as airport manager, and SAGAT Handling S.p.A., as the leading airport handler at Torino Airport, are subject to potential risks

that may jeopardize the achievement of strategic objectives; in order to mitigate exposure to such events, the Group has adopted an organizational structure, processes and procedures codified to safeguard airport safety, the quality of the services offered, the protection of activities and to guarantee the creation of value in the long term.

The risk governance of the SAGAT Group is based on:

- first-level safeguards carried out by the operating structures, codified in the procedures, or IT type;
- specialized corporate functions for second level supervision - Quality, EASA Compliance Monitoring, Security Manager, Safety Manager, RSPP, DPO -, which guarantee the adequacy of the processes within their respective areas of expertise;
- third level controls - Internal Audit - to guarantee the regular operation and evolution of risks and to assess the completeness, adequacy, functionality and reliability of the organizational structure and other components of the internal control system.

The model adopted establishes that risk management involves the entire organization and management is primarily responsible for the individual risks that it deals with on a daily basis and for the interventions to mitigate them, in line with the strategic guidelines defined by the Board of Directors.

Management constantly discusses and collaborates with second and third level controls to agree on risk containment actions.

Main risk factors of SAGAT Group

SAGAT Group's risk assessment model considered five risk drivers that are characteristic of the sector:

- strategic and external context risks;
- operating risks;
- financial risks;
- legal and compliance risks;
- reputational risks.

These drivers, which group the main risks to which the SAGAT Group is potentially exposed and which could impact the objectives defined in the strategic business plan, are described below.

• Strategic and external context risks

The SAGAT Group carries out its activity as an airport manager under a regulated regime, where the results can be influenced by the evolution of socio-political, macro-economic, competitive, and health events at a global level, which represent external risks.

The year 2024 saw the intensification of global geopolitical tensions that have manifested themselves and are still ongoing also on the European continent due to the crisis in relations

between Russia and Ukraine and in the Middle East. At the beginning of 2025, in the case of Russia-Ukraine, this crisis continues as an armed conflict with consequences that are difficult to assess at present and in the case of the Middle East, military tension continues, interrupted by truces or hypotheses of truces of uncertain duration that are equally difficult to estimate. This in particular can represent a risk factor both directly, for the continuation of the cancellation of flights to destinations within the areas affected by the conflict, as well as for the possible reduction of demand to destinations in areas bordering the war scenario; and indirectly, as a result of market volatility due to the application of sanctions against Russia and the consequent alteration of pre-conflict trade relations between states.

• Climate Change Risk

The risk related to Climate Change for SAGAT is related to the current inclusion of the aviation sector among those with the greatest environmental impact. The greater and more widespread sensitivity towards the effects of Climate Change can lead to a reduction in air traffic, particularly for short distances, where there are convenient alternative solutions. There is a heightened social sensitivity towards this issue as demonstrated by the temporary and experimental French initiative of the “ban on traveling by plane for distances less than 250 kilometers, which can be easily covered by train with journeys of less than two and a half hours.” SAGAT is committed, together with its reference

supply chain, to contributing to the fight against Climate Change, adopting measures to contain emissions.

During 2024, the SAGAT Group continued the “Torino Green Airport” program containing precise lines of action and objectives aimed at limiting the impact of its activities on the environment.

The percentage of electricity purchased from renewable sources (guarantee of origin certificates - GO) was 100% of consumption and overall energy consumption decreased by 5% compared to the previous year.

2024 was the first year of full operation of the new photovoltaic system (peak power of 1.6 MW) which guaranteed coverage of about 14% of electricity consumption. The plant made it possible to partially mitigate the volatility of energy supply costs that continue to characterize the Italian landscape and that saw a decisive rise in the second half of the year.

Thanks to the purchase of new hybrid or full electric electric vehicles, the goal of replacing 58% of the vehicle fleet was achieved, thus improving environmental standards and reducing the exhaust gas emissions of vehicles operating at the airport. The replacement plan will continue until 2028 with the aim of replacing 70% of the vehicles.

In the field of emission reduction, after achieving in 2022 the Level 3 “Optimisation” certification of the environmental sustainability program Airport Carbon Accreditation – the common protocol for the active management of emissions in airports through measurable results

promoted by ACI Europe, in 2024 Torino Airport obtained Level 3+ “Neutrality” accreditation becoming carbon neutral. Achieving this goal translates into a “neutral” impact on global warming: after minimizing emissions generated locally, residual emissions were offset with high-quality carbon offsetting projects. The activities involving stakeholders in the process of reducing emissions also continue through the expansion of the scope of accounting to include emissions related to passenger travel to reach the airport. Over the past five years, thanks to the implementation plan for reducing carbon emissions, Torino Airport has reduced CO₂ emissions under its direct control by more than 80%. The involvement within the European Consortium TULIPS (Demonstrating lower polluting solutions for sustainable airports across Europe), also allowed the creation of an energy model of the airport aimed at developing SAGAT’s decarbonization Roadmap. The model made it possible to bring forward the commitment to achieving Net Zero carbon by ten years, setting the goal of zeroing emissions by 2040. In 2024, the construction of the experimental plant at the Fire Department barracks was also completed, which made it possible to start the first production of green hydrogen at an Italian airside.

• **Market risks**

The revision of strategies by the primary airlines for the SAGAT Group may lead to changes in flights causing a decrease in traffic, with a

consequent negative effect on the Group’s activities and economic results.

This risk materialized in 2021 following the crisis of the carrier Alitalia and in 2022 following the termination of the operations of the carrier Blue Air.

With the beginning of the current year, the feared or implemented initiatives on customs duties are causing great instability in the markets. Global trade disputes have progressively escalated and this is particularly affecting one of the logistics sectors that grew the most in 2024: air transport. Cargo traffic at our airport is limited and the direct impact of duties on the goods transported may not be relevant; however, it can favor a global contraction of air transport that can have direct and indirect repercussions on our traffic volumes.

The results of the two largest aircraft manufacturers Airbus and Boeing can have repercussions on the development of air traffic, as for example occurred on the occasion of Boeing’s delay in delivering the new 737-MAX model, which was subject to review after the well-known very serious accidents that occurred in recent years.

Airline development strategies may also be influenced by the impact of trade sanctions applied in certain crisis areas and by the repercussions on aircraft availability dependent on the consequences of sanctions on the

activities of companies operating in the aircraft leasing market (Lessors). Finally, it is worth mentioning the impact of the problems caused by airline suppliers, as occurred with the Pratt & Whitney engines, which impacted numerous companies including Wizz Air, also operating at the Torino Airport.

The development of fast and alternative means of transport by rail has reduced travel times from Turin to the main Italian centers - Rome in the first place - and has made it easier to reach even more distant destinations. The increase in the frequency of high-speed trains along these routes can lead to a reduction in air traffic from Torino Airport, such as the proximity to other international airports, and may represent a brake on the development of air traffic in Turin.

• **Regulatory development risks**

The Group carries out its activities in a sector regulated at national, EU and international level. The activities of the SAGAT Group, like all Italian airport managers, are therefore subject to a high level of regulation which affects, in particular, the determination of the fees relating to the services offered (airport charges, security checks, etc.), the allocation of slots, and air traffic control. The evolution of the regulatory framework could therefore affect the Group’s results. SAGAT S.p.A. constantly monitors the activities of the national and European aeronautical authorities and actively participates in the technical committees established by the trade

associations, in order to constantly follow the regulatory developments and anticipate their effects.

• **Health risk**

The global health situation has shown that it can dramatically affect the aviation sector in the fluctuation of traffic volume and in the type/nationality of passengers traveling. As evidenced by the measures taken to combat the Covid-19 pandemic, the spread of diseases on a large scale can lead to the adoption, by the competent authorities of the various countries worldwide, of severe measures to limit or even prohibit the movement of people, not only outside but also within national borders, with immediate and uncontrollable effects on air traffic.

This risk, which materialized in 2020 with the spread of the Covid-19 pandemic and continued throughout 2021 with a magnitude never seen before, in relation to the impacts on air traffic does not currently have effective mitigation measures that can be adopted independently by airport management companies and therefore also by SAGAT.

Mitigation actions to combat contagion in the airport area, according to the health protocols issued from time to time by the competent national authorities, have been adopted promptly and proactively; the related costs impact the economic management result.

• Operating risks

Operational risk factors are related to the performance of airport activities and may impact the Group's performance.

• Safety & security

The safety of its users, intended both as passengers and as employees, is of primary importance for the SAGAT Group, which devotes the utmost attention to daily operational and management activities. The Group has adopted specific health and safety policies which provide for: a) compliance with all applicable regulations in force; b) continuous training of personnel; c) obtaining and maintaining specific certifications. Moreover, in consideration of the specific social activity, the Group has long implemented a Safety Management System (SMS), with the aim of ensuring that airport operations are carried out in the predetermined safety conditions, periodically evaluating its effectiveness to correct any deviations and to pursue its improvement. The SAGAT Group regularly implements processes to verify compliance, manage changes and identify hazards and constantly monitors, assesses and mitigates risks related to operations, in order to contain the risk to the lowest possible level (ALARP- as low as reasonably practicable). Through the examination of recorded performances, received reports, the results of auditing and monitoring programs, internationally recorded incidents, as well as the literature on the subject, the applicable safety standards are constantly evaluated, hazards are identified and risk mitigation systems are prepared, also identifying possible areas for improvement.

The compliance of the organization, infrastructure, systems and procedures and the proper functioning of the management system are attested by the airport Certificate.

• Interruption of activities/services

The SAGAT Group's activities may be subject to interruption as a result of: a) strikes by airline personnel, air traffic control personnel, public emergency service operators, its own personnel and its strategic suppliers (e.g. security); b) incorrect and untimely provision of services by third parties; c) adverse weather conditions; d) inability to use the runway due to events caused by aircraft landing or departing. Natural events could cause the temporary interruption of airport activities, with repercussions on the ordinary operation of the airport. The infrastructure systems are designed and constantly maintained in order to minimize the disruptions related to these types of circumstances and the company procedures also provide for the management of these events. In 2024, the development of the drone market continued; incorrect use of drones can lead to the risk of interference with aeronautical operations.

• Information Technology Risk

The growing aggressiveness and pervasiveness of cyber attacks globally and the new technological initiatives of Digital Transformation/Innovation involving the airport sector, can increase the risk of vulnerability of information and technological systems.

The SAGAT Group pays great attention to the protection of its IT systems from unauthorized access and cyber attacks that could also cause the temporary suspension of operational services or the degradation of the functions themselves. The initiatives implemented are represented by vulnerability assessment activities, aimed at preventing any gaps in its systems, and by the implementation of risk reduction activities, also aimed at ensuring continuous alignment with international best practices in this area.

• Risks related to key suppliers

The failure or even temporary difficulties of strategic suppliers could have an impact on the SAGAT Group in operational and economic-financial terms. The Covid-19 pandemic has caused widespread economic difficulties in many sectors, the effects of which are particularly critical for companies that work exclusively or predominantly in the most affected sectors, such as air transport. To minimize exposure to this type of risk, the Group has implemented a system for qualifying suppliers and monitoring their performance. In particular, in tenders and in the procedures for selecting contractors, prior certification of the absence of situations of non-compliance with the requirements of the new Public Contracts Code (Italian Legislative Decree 36/2023) and, depending on the relevance of the procurement, the possession of ISO certifications (quality, environment, safety, etc.) is assigned a positive score. Where deemed necessary, potential suppliers participating in the selection procedure are required to produce adequate bank references.

In 2022, there was an anomalous and marked increase in energy and fuel costs, which was only partially absorbed in 2023. As a result, the risk of possible unavailability, uncertainty and/or unsustainable burden in the supply of the energy sources necessary for the operation of the business was highlighted. In this context, the installation of the new Photovoltaic System that covers about 14% of the airport's energy needs should be mentioned.

• Industrial relations risk

Human resources and the relationships established with its employees are essential enabling factors for achieving the SAGAT Group's objectives. A structured process of selecting human resources, together with talent development plans and continuous cooperation and dialogue with trade union representatives, foster a positive business climate, aimed at minimizing the risks associated with conflict management of human resources and rewarding virtuous work behaviors.

• Ethical standards violation risk

Unethical or inappropriate behavior by employees or Group companies may have legal and financial consequences on the company's activities, as well as cause serious damage to its image. The SAGAT Group has therefore adopted a system of rules and controls defined in relation to the context in which it operates:

- a complex procedural body, which all employees are required to comply with in carrying out their duties;
- a 231 Model pursuant to Legislative Decree 231/01, in relation to which specific training is carried out for employees;
- a Code of Ethics, which is widely disseminated both internally and externally;
- Supervisory Bodies for the Group companies;
- a system, supervised by the Supervisory Bodies, for anonymous reporting on the company's website;
- third level control activities by Internal Audit.

• Financial risks

• Commercial credit risk

Credit risk represents the SAGAT Group's exposure to potential losses deriving from the non-fulfillment of the obligations assumed by the counterparties. To prevent this risk, the Company continuously monitors the main credit positions, sending reminders and involving the relevant internal structures. For the positions that require it, dunning procedures are activated through external lawyers up to the use of forced recovery actions. The possible presence of the risk of non-collection that should remain at the end of the recovery actions periodically implemented, determines the allocation in the Financial

Statements of a specific provision for doubtful accounts, considered adequate on the basis of the estimates of relative non-recoverability.

• Liquidity risk

The liquidity risk to which the SAGAT Group is subject may arise from the difficulties in obtaining financing to support operational activities in the right timing. This risk is directly influenced by the overall economic situation expected in the sector to which it belongs and by the contingent moment in which the financial need arises. The cash flows, the need for financing and the liquidity of the Company are monitored and managed centrally without interruption under the control of the Treasury, with the aim of ensuring effective and efficient management of the financial resources of the entire Group.

• Currency and interest rate risk

The Group is not subject to market risk arising from fluctuations in exchange rates because it does not operate in an international context in which transactions are conducted in different currencies and with different inflation rates. As of December 31, 2024, the SAGAT Group does not have any commitments of its own liquidity on the markets; however, it has received loans whose related charges are linked to the Euribor rate. Any increase in this index could therefore generate an increase in costs for the Company.

• Legal and compliance risks

The companies of the SAGAT Group formalize their active and passive contractual relationships, maximizing the protection of their interests and clarifying the reciprocal rights and duties in the most transparent way possible. The process of drafting and signing contracts involves substantive checks by the relevant offices and assistance from the internal legal department and, where necessary, external legal offices and consultants. The risk of any legal disputes with contractual counterparties is therefore systematically contained through preventive actions. In the event that disputes occur, the exposure to the risk of losing is constantly monitored also with the help of external professionals and lawyers. If such a risk is assessed as existing, the Company sets aside the estimated sums as a precaution to deal with it through the allocation of adequate provisions to the risk fund.

The compliance of processes and procedures with national and international standards, the certifications obtained and maintained over time, as well as the numerous audits to which internal processes are subjected, allow to consider the risk of non-compliance with mandatory and voluntary directives and standards as contained.

• Reputational risks

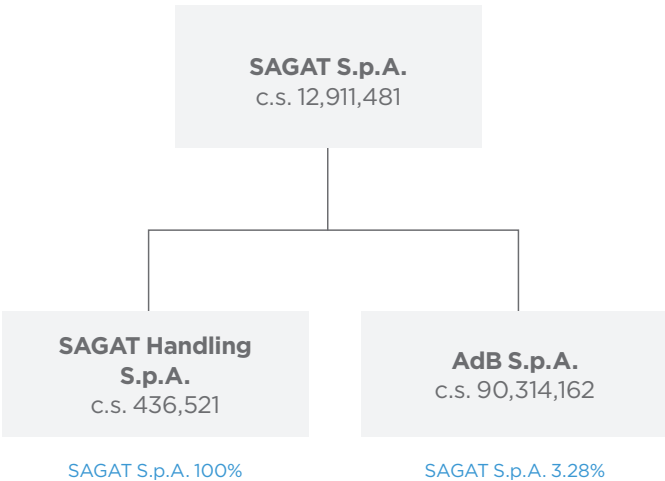
The SAGAT Group has always paid particular attention to its reputation, considering it a success factor; in fact, every business needs the trust of investors, control bodies, employees and customers who use services, deeming them excellent and recommending them to third parties. Mistakes, certain events and violations of the rules can generate a media storm causing reputational damage, sometimes so serious it could compromise business continuity. The Group therefore decided to treat reputational risk as a first level risk, although it is attributable to other risk categories, in particular to strategic risk; this choice underlines the Group's sensitivity towards the protection of its reputation, a constant commitment in the management of its business.

1.21

Equity investments

The following diagram shows the equity investments held by SAGAT, with the related Share Capital:

(Euro)



The investment in SAGAT Handling S.p.A. is recorded at 31 December 2024 at a value of Euro 4,344 thousand, unchanged compared to the previous year and higher than the value of its shareholders' equity which at the same date is equal to Euro 2,890 thousand, a value that includes, among other items, the profit for the year 2024 of Euro 80 thousand.

The management company of the G. Marconi Airport of Bologna (hereinafter AdB) is a company admitted to the trading of its share capital on the STAR segment of the electronic

stock market of Borsa Italiana since July 2015. As of December 31, 2024, SAGAT S.p.A. owns 1,183,643 ordinary shares of AdB recorded at the book value of Euro 8.26 per share. It should be noted that the market value of the share as of December 30, 2024 was Euro 7.44 and that on January 21, 2025 the entire shareholding was sold at a unit price of Euro 11.65 per share for a total value of Euro 13,789 thousand. This transaction will result in the recognition in the 2025 Financial Statements of a gross capital gain of Euro 4,008 thousand.

1.22

Additional information

The financial and economic relationships between the Parent Company SAGAT S.p.A. and the subsidiaries, affiliates, parent companies and companies subject to control by the parent companies are shown in the following table:

Euro thousands

Company	Revenues	Costs	Receivables at 31/12/2024	Payables at 31/12/2024
SAGAT Handling S.p.A.	1,272	1,186	364	447
Total subsidiaries	1,272	1,186	364	447
2i Aeroporti S.p.A.	0	0	5,188	1,437
Total parent companies	0	0	5,188	1,437
TOTAL	1,272	1,186	5,552	1,884

SAGAT S.p.A. is subject to the management and coordination of the company 2i Aeroporti S.p.A. pursuant to articles 2497 - 2497-sexies of the Italian Civil Code.

Pursuant to Article 2428 of the Italian Civil Code, it is hereby certified that the Company does not have secondary offices.

During the year, the Company did not incur any research and development expenses.

1.23

2025 Business outlook

In the first two months of 2025 financial year, traffic at Torino Airport showed a significant growth compared to the same period of 2024, recording a total of 786,407 passengers, equal to +10%.

The months of January and February 2025 recorded 388,391 and 398,016 passengers respectively, thus resulting in the best January and February ever for passengers transported, surpassing the previous records recorded in January and February 2024.

For the remainder of 2025, it is possible to forecast an increase in the traffic volumes achieved in 2024 at Torino Airport, supported by the opening of new routes and the consolidation of those launched in 2024. In particular, the company Flyone will operate for the first time at the airport by opening the new connection with Chisinau, the carrier Danair will open the route to Bucharest, the tour operator Alpitour will offer the charter connection with Sharm el-Sheikh, ITA Airways will offer the new direct flight to Olbia. Ryanair plans to return the connection to Tel Aviv for the summer. Finally, Turkish Airlines will operate the daily flight to Istanbul started in July 2024 all year round, Ryanair will consolidate the routes to Crotone and Salerno and Volotea will operate the Turin-Paris Orly route all summer.

However, the expected growth of the airport, and of the air transport industry in general, is part of a geopolitical and macroeconomic framework whose evolution is difficult to predict. The new US administration is in fact engaged in actions that could lead to a possible redefinition of global

balances, also following the hoped-for resolution of conflicts in Ukraine and the Middle East. The European Union is at the center of a public debate from which choices could arise capable of changing its very structure and conditioning the economy, also as a result of the implementation of an extraordinary military investment plan and notwithstanding compliance with the stability pacts of the member countries.

In addition to this particularly uncertain and changing situation, there are new factors, such as the possibility of tariffs that the United States could impose on many countries, which would react by raising as many trade barriers in response, and now recurring risks, such as the inflationary pressure of goods and services driven by the fluctuating dynamics of energy prices, with direct repercussions on air transport costs and indirect repercussions on all production chains and consumption dynamics.

Finally, structural problems remain in the aircraft supply chain that negatively affect the airlines' development plans due to delays in the deliveries of new aircraft and recalls for maintenance of those in use.

In this context, which sees the level of uncertainty further raised compared to more recent years, the Group will continue to invest to improve the connectivity of the territory and the quality of services provided, mitigating the risks to ensure economic and social sustainability.

1.24

Proposal for the allocation of the result for the year

Dear Shareholders,

The Financial Statements as at December 31, 2024 of the Parent Company SAGAT S.p.A. illustrated above, which underwent mandatory audit by the auditing firm EY S.p.A., shows a Net Operating Result for the year equal to 3,380,921.73 euros, which we propose to allocate entirely to dividends.

Caselle Torinese, March 28, 2025

Original copy, signed by:
The Chairperson
Elisabetta Oliveri



Financial Statements of SAGAT Group

at 31/12/2024

2

Consolidated balance sheet: Assets

amounts in Euro		
Consolidated balance sheet: Assets	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
A) RECEIVABLES FOR UNPAID SHARE CAPITAL		
B) FIXED ASSETS		
I. Intangible assets		
4) Concessions, licenses, trademarks and similar rights	267,710	261,476
5) Goodwill	0	
6) Assets in progress	1,042,407	219,651
7) Other assets	10,488,558	10,275,662
Total intangible assets	11,798,675	10,756,790
II. Tangible assets		
1) Land and buildings	3,515,794	3,515,794
2) Equipment and machinery	0	0
3) Industrial and commercial equipment	5,775,772	4,966,040
4) Other assets	2,005,516	1,403,600
5) Assets in progress and advances	4,453,682	2,105,421
II.bis Transferable assets		
1) Land and buildings	16,429,061	18,616,207
1bis) Runways and related land	221,115	241,216
2) Equipment and machinery	12,613,821	10,639,160
Total tangible assets	45,014,761	41,487,439
III. Financial assets		
1) Investments in:		
d-bis) Other companies	9,781,870	9,781,870
2) Receivables:		
d-bis) From others:		
within 12 months	0	22,000,000
over 12 months	99,809	299,617
Total Receivables:		
within 12 months	0	22,000,000
over 12 months	99,809	299,617
3) Other securities:		
4) derivative financial instruments (assets)	0	0
Total Receivables	99,809	22,299,617
Total Financial assets	9,881,679	32,081,487
TOTAL FIXED ASSETS (B)	66,695,115	84,325,715

amounts in Euro		
Consolidated balance sheet: Assets	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
C) CURRENT ASSETS		
I. Inventories		
1) Raw, auxiliary and consumable materials	479,902	440,896
Total Inventories	479,902	440,896
II. Receivables		
1) Trade receivables:		
within 12 months	19,599,271	12,848,038
over 12 months	0	0
4) Parent companies:		
within 12 months	3,462	3,462
over 12 months	5,184,641	7,617,839
5 - bis) Tax receivables		
within 12 months	1,230,633	560,286
over 12 months	30,416	30,416
5 - ter) Deferred tax assets		
within 12 months	552,489	449,423
over 12 months	5,002,737	4,963,560
5 - quater) Others:		
within 12 months	17,578,331	10,002,701
over 12 months	38,226	39,752
Total:		
within 12 months	38,964,186	23,863,910
over 12 months	10,256,020	12,651,566
Total Receivables	49,220,206	36,515,475
IV. Cash and cash equivalents		
1) Bank deposits	18,481,332	17,113,215
2) Cheques on hand	0	0
3) Cash and cash equivalents on hand	42,112	59,405
Total	18,523,444	17,172,620
TOTAL CURRENT ASSETS (C)	68,223,552	54,128,991
D) ACCRUED INCOME AND PREPAYMENTS		
Accrued income	0	239,254
Prepayments	1,120,486	1,144,211
TOTAL ACCRUED INCOME AND PREPAYMENTS (D)	1,120,486	1,383,465
TOTAL ASSETS	136,039,153	139,838,172

Consolidated balance sheet: Liabilities

amounts in Euro

Consolidated balance sheet: Liabilities	Financial statements at 31/12/2024	Financial statements at 31/12/2023
A) Shareholders' equity		
I. Share capital	12,911,481	12,911,481
II. Share premium reserve	0	1,280,909
III. Revaluation reserve		
Revaluation reserve pursuant to Law 342/2000	7,362,627	7,362,627
IV. Legal reserve	2,582,296	2,582,296
V. Statutory reserve	0	0
VI. Other reserves, as follows:		
Extraordinary reserve	324,491	4,140,862
Reserve for extraordinary investments	4,906,340	4,906,340
Consolidation reserves	3,198,882	2,545,257
VII. Cash flow hedge reserves	(87,105)	0
VIII. Retained Earnings/(Accum. Losses)	(3,911,520)	(3,911,520)
IX. Net profit/(loss) for the year	2,807,574	7,556,344
X. Negative reserve for treasury shares in portfolio	0	0
Group Shareholders' equity	30,095,066	39,374,596
Third-party equity	0	0
TOTAL SHAREHOLDERS' EQUITY (A)	30,095,066	39,374,596
B) Provisions for risks and charges		
1) Provisions for pensions and similar obligations		
2) Provision for taxes including deferred taxes		
3) Provision for derivative financial instrument liabilities	87,105	-
4) Other provisions:		
Provision for future charges	3,553,514	2,367,964
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	3,640,619	2,367,964
C) Employee severance indemnity	2,873,497	2,883,533
TOTAL (C)	2,873,497	2,883,533

amounts in Euro

Consolidated balance sheet: Liabilities	Financial statements at 31/12/2024	Financial statements at 31/12/2023
D) Payables		
4) Bank payables:		
within 12 months	3,107,447	1,566,288
over 12 months	21,898,587	29,987,789
7) Trade payables:		
within 12 months	35,606,581	32,874,083
over 12 months	315,440	331,112
11) Parent companies:		
within 12 months	1,437,245	567,341
over 12 months	0	0
12) Tax payables:		
within 12 months	562,919	686,570
over 12 months	0	119,644
13) Payables to social security institutions:		
within 12 months	1,242,708	1,189,494
over 12 months	0	0
14) Other payables:		
within 12 months	30,781,424	22,773,970
over 12 months	217,640	276,169
TOTAL:		
within 12 months	72,738,324	59,657,745
over 12 months	22,431,667	30,714,713
TOTAL PAYABLES (D)	95,169,991	90,372,458
E) Accrued expenses and deferred income		
Accrued expenses	56,973	73,213
Deferred income	4,203,007	4,766,406
TOTAL ACCRUALS AND DEFERRALS (E)	4,259,980	4,839,620
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	136,039,153	139,838,172

Consolidated Income Statement

amounts in Euro		
Consolidated income Statement	Financial statements at 31/12/2024	Financial statements at 31/12/2023
A) Value of production		
1) Revenues from sales and services	77,142,759	74,189,399
2) Changes in inventories for in progress, semi-finished and finished products		
3) Changes in work in progress on order		
4) Increase of non-current assets from in-house production	596,254	0
5) Other revenues and income, showing separately operating grants		
Other revenues and income	4,316,494	12,416,784
Operating grants	312,967	54,486
Total Other revenues and income	4,629,461	12,471,270
TOTAL VALUE OF PRODUCTION (A)	82,368,474	86,660,669
B) Costs of production		
6) Raw, ancillary and consumable materials and goods	1,627,505	1,601,445
7) Services	38,538,330	38,224,890
8) Third-party assets	4,143,907	4,010,726
9) Personnel costs:		
a) wages and salaries	17,624,203	16,080,700
b) social security charges	5,055,426	4,736,697
c) employee severance indemnities	1,033,171	975,416
d) pensions and similar rights	0	0
e) other costs	368,002	444,660
Total personnel costs	24,080,802	22,237,474
10) Amortisation and depreciation:		
a) amortisation of intangible assets	1,234,276	1,079,985
b) amortisation of tangible fixed assets	6,023,699	5,565,255
c) other write-downs of fixed assets	0	0
d) write-down of receivables included in current assets and cash and cash equivalents	91,108	97,338
Total amortisation and depreciation	7,349,083	6,742,578
11) Changes in inventories of ancillary raw materials, consumables and goods	(39,005)	(104,093)
12) Provision for risks	489,155	559,791
13) Other provisions	0	0
14) Other operating costs	1,851,002	2,132,176
TOTAL COSTS OF PRODUCTION (B)	78,040,779	75,404,986
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	4,327,695	11,255,683

amounts in Euro		
Consolidated income Statement	Financial statements at 31/12/2024	Financial statements at 31/12/2023
C) Financial income and charges		
15) Income from investments:		
e) dividends and other income	312,482	0
16) Other financial income:		
d) other income		
other	695,191	589,674
Total	1,007,673	589,674
17) Interests and other financial charges:		
other	(1,494,503)	(1,395,133)
17-bis) Currency exchange gains and losses	(17)	(27)
TOTAL FINANCIAL INCOME AND CHARGES (C)	(486,847)	(805,485)
D) Adjustments to financial assets	0	0
TOTAL ADJUSTMENTS TO FINANCIAL ASSETS (D)	0	0
PROFIT BEFORE TAXES (A-B+/-C+/-D)	3,840,848	10,450,197
20) Income taxes for the year		
a) Current taxes	(1,175,518)	(653,516)
b) Taxes (deferred) and advances	142,244	(2,240,337)
21) GROUP AND THIRD-PARTY RESULTS FOR THE FINANCIAL YEAR	2,807,574	7,556,344
GROUP PROFIT / (LOSS)	2,807,574	7,556,344

SAGAT Group Cash Flow Statement

	amounts in Euro	
SAGAT Group Cash Flow Statement	2024	2023
A) Cash flows from operating activities		
Group profit (loss) for the year	2,807,574	7,556,344
Income taxes	1,033,274	2,893,853
Interest charges/(income)	(166,777)	805,485
(Dividends)	(966,105)	0
(Gains)/losses on sale of assets	(33,000)	(5,338)
1) Profit (loss) for the year before taxes, interest, dividends and gains/losses from disposals	2,674,966	11,250,344
Non-cash adjustments not impacting working capital:		
Provisions	489,155	559,791
Depreciation of fixed assets	7,257,975	6,645,240
Impairments	481	17,192
Other non-cash increases/(decreases)	(596,254)	0
2) Total non-cash adjustments not impacting working capital	7,151,357	7,222,223
Cash flow before working capital changes	9,826,323	18,472,567
Changes in net working capital:		
Decrease/(Increase) in inventories	(39,005)	(104,092)
Decrease/(Increase) in trade receivables	3,835,008	3,835,008
Increase/(Decrease) in trade payables	2,720,826	2,377,223
Decrease/(Increase) in prepayments and accrued income	262,980	(691,577)
Increase/(Decrease) in accrued expenses and deferred income	(579,640)	(1,058,799)
Other decreases/(Other increases) in net working capital	(4,832,356)	(2,728,281)
Total changes in net working capital	1,367,813	1,629,482
CASH FLOW AFTER WORKING CAPITAL CHANGES	11,194,136	20,102,049
Other adjustments:		
Interest received/(paid)	(964,151)	(1,113,790)
(Income taxes paid)	(356,692)	(836,106)
Dividends collected	966,105	0
(Utilization of provisions)	(1,294,911)	(1,641,867)
Other receipts/(payments)	0	0
Total other adjustments	(1,649,649)	(3,591,763)
CASH FLOW FROM OPERATING ACTIVITIES (A)	9,544,487	16,510,286

	amounts in Euro	
SAGAT Group Cash Flow Statement	2024	2023
B) Cash flows from investing activities		
Tangible fixed assets:		
(Cash flows from investments)	(9,550,021)	(4,600,267)
Cash flows from divestments	0	228
Intangible fixed assets:		
(Cash flows from investments)	(2,277,162)	(1,764,273)
Cash flows from divestments	0	0
Financial assets:		
(Cash flows from investments)	0	(22,000,000)
Cash flows from divestments	22,199,808	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	10,372,625	(28,364,312)
C) Cash flows from financing activities		
Third-party financing:		
Increase/(Decrease) in short-term bank payables		
New financing	0	9,000,000
(Loan repayments)	(6,566,288)	(3,476,562)
Own funds:		
Repayment of paid-in capital	0	0
Dividends and advances on paid dividends	(12,000,000)	0
CASH FLOW FROM FINANCING ACTIVITIES (C)	(18,566,288)	5,523,438
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(1,350,824)	(6,330,588)
OPENING CASH AND CASH EQUIVALENTS	17,172,620	23,503,208
CLOSING CASH AND CASH EQUIVALENTS	18,523,444	17,172,620

It is hereby declared that the above Financial Statements comply with the results of the accounting records.

On behalf of the Board of Directors
The Chairperson

Explanatory notes to the Consolidated Financial Statements

General principles and basis of presentation of the Consolidated Financial Statements

SECTION I

Form and content of the Consolidated Financial Statements

1. The Consolidated Financial Statements consist of the Balance Sheet, the Income Statement, the Cash Flow Statement and the Explanatory Notes, and are accompanied by the Management Report. They have been prepared in accordance with the rules contained in Italian Legislative Decree 127/1991 (implementing the 4th and 7th European Community Directives) and the Italian accounting standards issued by the Italian Accounting Body.

2. The Consolidated Financial Statements have been prepared in order to offer a true and fair view of the equity and financial situation, as well as the economic result of the Group as a whole.

3. The form and content of the Balance Sheet and Income Statement comply with the principles dictated by the Italian Civil Code for the Parent Company in order to give a true and fair representation of the Group.

4. The Consolidated Financial Statements have been prepared with reference to the closing date of the Parent Company's annual accounts, which corresponds to the closing date of the financial years of the companies included in the scope of consolidation.
5. Although the information required by Italian law regarding the form and content of the Consolidated Financial Statements is considered sufficient to provide a true and fair view, the following additional information has been provided:
 - reconciliation of the Parent Company's Shareholders' Equity and Net Profit with those of the Group, resulting from the Consolidated Financial Statements;
 - analysis of the capital structure – included in the Group's Management Report;
 - Cash flow statement;
 - additional significant information in view of the Group's characteristics and size.

6. The Consolidated Financial Statements are audited in accordance with the provisions of Article 2409 bis of the Italian Civil Code by the auditing company EY S.p.A.

7. The Balance Sheet, the Income Statement and the Cash Flow Statement have been drawn up in euros; in these Notes the figures are shown in thousands of euros, unless otherwise indicated.

SECTION II

Consolidation scope

1. Subsidiaries, i.e. those companies in which the Parent Company directly or indirectly holds a controlling interest as defined by Article 26 of Legislative Decree No. 127/91, have been fully consolidated. The list of companies included in the scope of consolidation is as follows:

euro thousands

Company	Registered office	Share capital	Shareholders' equity ⁽¹⁾	Holding %
SAGAT S.p.A.	Strada San Maurizio, 12 Caselle Torinese	12,911	28,167	Parent Company
SAGAT Handling S.p.A.	Strada San Maurizio, 12 Caselle Torinese	436	2,890	100%

(1) Data as at 12/31/2023 relating to the last approved Financial Statements.

No companies have been consolidated at equity.
The following equity investments are measured at cost:

euro thousands

Company	Registered office	Share capital ⁽¹⁾	Shareholders' equity ⁽¹⁾	Holding at al 31/12/2024
Aeroporto G. Marconi di Bologna S.p.A.	Via Trionvirato, 84 Bologna	90,314	182,178	3.28%

(1) Data as at 12/31/2023 relating to the last approved Financial Statements.

It should be noted that, compared to the previous year, the composition of the consolidation area is unchanged.

SECTION III

Consolidation procedures

1. The assets and liabilities of the subsidiaries, as well as the revenues and costs, have been fully consolidated. In preparing the Consolidated Financial Statements, the carrying amount of the equity investments was eliminated together with the portion of Shareholders' Equity held, directly or indirectly, by the Parent Company. The differences resulting from the elimination of equity investments against the book value of the Shareholders' Equity of the investee companies at the date of purchase are charged to the assets and liabilities of the companies included in the consolidation, within the limits of their current values. Any residual value, if positive, is recognized in an asset item called goodwill and amortized on a straight-line basis in relation to the expected recoverability of the same; if negative, it is recognized in the Shareholders' Equity item applicable from time to time.

2. The minority interests relating to the Shareholders' Equity and the result for the year of the subsidiaries included in the scope of consolidation have been indicated separately.

3. The balances of receivables and payables, as well as intragroup economic transactions between consolidated companies, have been fully eliminated. The Consolidated Financial Statements do not include any unrealized gains or losses of the Group as a whole, as they arise from intra-group transactions.

4. For the subsidiaries, the financial statements as at December 31, 2024, prepared by the relevant Boards of Directors for approval by the Shareholders' Meetings, were used for consolidation purposes.

5. The Consolidated Financial Statements have been prepared using uniform accounting criteria for homogeneous transactions.

SECTION IV

Accounting policies

1. The valuation of the items was made according to prudence and in the perspective of the continuation of the activity as well as taking into account the substance of the transaction or contract (Article 2423 bis, I co., No. 1, of the Italian Civil Code).

2. Only profits made at the end of the financial year have been indicated.

3. Income and expenses for the year were taken into account, regardless of the date of collection or payment. Costs related to revenues allocated to the year were considered pertinent.

4. The risks and losses for the year were taken into account, even if they were known only after the reporting date.

5. The heterogeneous elements included in the individual items have been valued separately.

6. No asset or liability item falls under more than one item in the schedule (Article 2424, paragraph 2 of the Italian Civil Code).

7. The items characterizing the Group's activities have been added for the purpose of better clarity.

8. In compliance with art. 2423 ter of the Italian Civil Code, it should be noted that all items in the Financial Statements are comparable.

9. The accounting principles used for the preparation of these Financial Statements have been adapted with the changes, additions and innovations introduced to the provisions of the Italian Civil Code by Legislative Decree
- 139/2015, which implemented the Accounting Directive 34/2013/EU in Italy. In particular, the national accounting standards formulated by the OIC in the version updated at the date of preparation of these Financial Statements were adopted.

10. In relation to the content of the explanatory notes pursuant to Art. 2427 of the Italian Civil Code:
 - the Company has not entered into any financing transactions with the temporary sale of assets during the year;
 - the Company does not have any off-balance sheet agreements other than those reported both in these Explanatory Notes and in the Management Report, the knowledge of which is useful for assessing the Company's equity and financial situation;
 - no atypical or unusual transactions were carried out, or operations that are unrelated to the normal management of the company or capable of significantly affecting the Company's financial position;
 - the Company does not have any separate assets or any funding for a specific business ex. Art. 2447 bis of the Italian Civil Code and following;
 - the Company has not entered into derivative financial instruments pursuant to Art. 2427 bis of the Italian Civil Code for purposes other than hedging against changes in market rates.
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- Integrative note
- SAGAT Group

Criteria applied in the measurement of the accounts in the Consolidated Financial Statements, value adjustments and translation of amounts in foreign currencies

Assets

The balance sheet items intended for long-term use have been recorded under fixed assets.

Intangible assets

Intangible fixed assets have been valued at purchase or production cost, including accessory charges, and are systematically amortized each year, taking into account their residual possibility of use. The related amortisation plan, drawn up on the basis of this principle, is shown below.

Intangible assets	
Type of asset	Depreciation rate
Industrial patent rights and use of intellectual property	33%
Concessions, licenses, trademarks and similar rights	33%
Other intangible fixed assets	Between 5.26% and 33%

The amortisation criteria and the coefficients applied in the previous year have not been changed.
No intangible assets, in the light of the Company's programs, were found at the end of the financial year to be permanently lower in value than the purchase cost (possibly revalued) including ancillary charges, net of amortisation and, therefore, there was no need to make write-downs (Article 2426, paragraph 1, no. 3, of the Italian Civil Code).

Tangible fixed assets

Tangible fixed assets were valued at purchase or construction cost, including accessory charges, except for assets subject to revaluation pursuant to Law 72/83 as better specified in part III of these Notes.
The cost of the assets includes the financial charges incurred for the realization until the moment in which the assets are ready for use for the portion reasonably attributable to them. The amount of financial charges recorded in the assets of the balance sheet is shown in part III of these Notes.

The cost of tangible fixed assets, the use of which is limited in time, is systematically amortized on the basis of the residual possibility of use. The amortisation plan, drawn up on the basis of the principles described above, is shown below:

Tangible fixed assets	
Type of asset	Depreciation rate
Buildings and related roads	4%
Aircraft runway and apron	5.26% - 7.14%
Flight assistance systems	31.5%
Other facilities	10%
Ramp and runway equipment	10%
Equipment for different uses	20%
Specific equipment	12.5%
Motor vehicles	25%
Transport vehicles	10%
Furniture and furnishings	12%
Electrical and electronic machines	20%
Other tangible fixed assets	20%
Minor tangible fixed assets	100%

It should be noted that, following the amendment made to Article 104 of the TUIR by Decree Law no. 669 of 31 December 1996, which allowed financial amortisation only as an alternative (and no longer in addition) to the technical amortisation, the Parent Company has opted for technical amortisation since 1997, deducting the financial amortisation previously set aside from the historical cost of the respective fixed assets. The only exceptions are the categories Runways and aprons for aircraft and Other intangible fixed assets for which the Parent Company uses financial depreciation, or with constant depreciation rates calculated in such a way as to exhaust the economic life of the assets in 2037, the term of the airport concession, extended by Article 202, paragraph 1-bis of Decree Law no. 34 of 19 May 2020, converted with amendments by Law no. 77 of 17 July 2020.

For assets that came into operation during the year, the rates were reduced to half in order to take into account, on a flat-rate basis, their lower use.

At the end of the financial year, in the light of the Company's programs, no tangible fixed assets were found to have a value lower than the purchase cost (possibly revalued) including accessory charges, net of depreciation and, therefore, there was no need to make write-downs (Article 2426, paragraph 1, no. 3, of the Italian Civil Code).

Financial fixed assets

These express the costs of long-term financial investments.

Equity investments in companies other than subsidiaries or associates are recognised at cost and adjusted in the event of any permanent reductions in value. If in subsequent Financial Statements the reasons for the write-down no longer exist, the value is restored.

Receivables are recorded at their presumed realizable value.

For receivables recorded under financial fixed assets, the applicability of the amortized cost criterion as defined by Article 2426, paragraph 2 of the Italian Civil Code was assessed, taking into account the time factor and the presumed realizable value, in accordance with the provisions of Article 2426, paragraph 1, no. 8 of the Italian Civil Code.

For all long-term receivables, the irrelevance of the application of the amortized cost method was verified, i.e. when the transaction costs, the commissions paid between the parties and any other difference between the initial value and the value at maturity are of little importance or if the receivables are short-term (i.e. with a maturity of less than 12 months).

Inventories

Inventories of raw, ancillary and consumable materials and goods, mainly consisting of materials and spare parts, have been recorded at purchase cost, including ancillary charges. This cost was calculated - as in previous years - using the weighted average method.

Assets that do not have any real possibility of use in the production process have been recorded at their realizable value, if lower than the purchase cost.

In any event, the carrying amount of inventories is not greater than their presumed market value taking account of the utility of the goods within the scope of the production process.

The value of inventories is not significantly different from their fair value at year-end.

Receivables

For the receivables recorded under current assets, the applicability of the amortized cost criterion as defined by Article 2426, paragraph 2 of the Italian Civil Code was assessed, taking into account the time factor and the presumed realizable value, in accordance with the provisions of Article 2426, paragraph 1, no. 8 of the Italian Civil Code, net of the value adjustments made and a provision for credit risks determined to the extent deemed appropriate in order to take into account the risk of non-collectability weighing on the entire amount of trade receivables

indistinctly. For all receivables, the irrelevance of the application of the amortized cost method was verified, i.e. when the transaction costs, the commissions paid between the parties and any other difference between the initial value and the value at maturity are of little importance or if the receivables are short-term (i.e. with a maturity of less than 12 months).

Receivables for default interest have been fully written down in the individual accrual years.

There are no receivables with a contractual deferral of the collection term, for which it is appropriate to reduce the value to take into account their discounting based on current rates, in accordance with accounting standards.

Cash and cash equivalents

Cash and cash equivalents are recorded on the basis of their nominal value.

Accrued income and deferred income

The items Accrued income and Deferred income/ expenses include the income/costs pertaining to the financial year payable in subsequent years and the costs/income incurred by the end of the financial year but pertaining to subsequent years. Only portions of costs and income common to two or more financial years have been recorded in these items, the amount of which varies according to the physical time.

Shareholders' Equity

This item includes all transactions of an equity nature carried out between the Company and the subjects who exercise their rights and duties as Shareholders. The increase in share capital is recorded in the accounts only after the registration of the transaction in the register of companies, as governed by Article 2444, paragraph 2, of the Italian Civil Code. In this case, the corresponding amount is recognized in a specific item of Shareholders' Equity (other than "Share Capital"), which includes the amounts of capital subscribed by the Shareholders, which will be subsequently reclassified upon the occurrence of the conditions described above.

Provisions for risks and charges

Provisions for risks and charges only include provisions intended to cover losses or debts of a specific nature, of certain or probable existence, of which, however, at the end of the year the amount or the date of occurrence are indeterminate.

In evaluating these provisions, the general criteria of prudence and competence were respected and no generic risk funds without economic justification were established.

Any risks for which the occurrence of a liability is only possible or for which no objective forecast of the resulting charge is possible are indicated in the Explanatory Notes without proceeding to the allocation of provisions for risks and charges.

No account is taken of risks whose probability of occurrence appears remote.

Employee severance indemnity

The law of December 27, 2006, no. 296 (2007 Finance Act) amended the rules for the severance indemnity (TFR) accrued from January 1, 2007. These rules apply to Group companies with more than 50 employees.

As a result of the supplementary pension reform for the Parent Company and for SAGAT Handling:

- the severance indemnity amounts accrued up to 31/12/2006 remain in the Company;
- the severance indemnity amounts accrued from 1 January 2007 were, at the employee's choice, according to the explicit or tacit acceptance procedures:
 - a) allocated to supplementary pension schemes;
 - b) kept in the Company, which has transferred the severance indemnity shares to the Treasury Fund established at INPS.

The amounts accrued in the year starting from January 1, 2007 continue to be represented in the item B.9 c) Employee Severance Indemnity. At the balance sheet level, item C Employee severance indemnity represents the residual of the Fund at the closing date of these Financial Statements; item D.13 Payables to social security institutions and D.14 Other payables includes the payable accrued at December 31 relating to the severance indemnity shares still to be paid to the Treasury Fund at INPS and to the pension funds.

Payables

For the payables recorded under liabilities, the applicability of the amortized cost criterion as defined by Article 2426, paragraph 2 of the Italian Civil Code was assessed, taking into account the time factor and the nominal value, in accordance with the provisions of Article 2426, paragraph 1, no. 8 of the Italian Civil Code, provided for when the transaction costs, the commissions paid between the parties and any other difference between the initial value and the value at maturity are not irrelevant and the payables have a maturity of more than 12 months. Payables are therefore recorded at their nominal value, except for the payable relating to the bank loan of Euro 11,000 thousand, the value of which includes the portions pertaining to the year of the amortized cost of ancillary charges.

Risks, commitments and guarantees

The risks for which the manifestation is probable are described in the Explanatory Notes and are subject to specific provisions in the Risk Funds. Risks for which the manifestation of a liability is only possible are described in the Explanatory Notes without allocating Provisions for risks. Commitments are shown at their contractual value, while guarantees are recorded on the basis of the risk outstanding at the end of the year; both are analyzed in the Explanatory Notes.

Revenues and costs

Revenues, costs and other income and charges have been charged to the Financial Statements in compliance with the principle of prudence, that of economic accrual and OIC 34. They are shown net of discounts, rebates and concessions and gross of marketing contribution charges. Revenues from services are recorded when the services have been performed.

Contributions

Contributions are credited to the Income Statement in the item Other revenues and income in the year in which the assumption of reasonable certainty of the existence of the title to their receipt occurs and deferred to subsequent years through the recognition of deferred income; these deferrals are reduced, at the end of each year, with a credit to the Income Statement to be made with the same rate used to depreciate the asset to which the contribution refers.

Income taxes

As of 2017, the company, as a subsidiary, adhered to the group regulations governing the application of the provisions on the national tax consolidation referred to in articles 117 et seq. Of the tuir (income tax consolidation act), to which the companies SAGAT S.p.A., GESAC S.p.A., 2i S.a.C., and Aeroporto Friuli Venezia Giulia S.p.A. adhere, again as subsidiaries, and for which 2i Aeroporti S.p.A. is the Parent Company.

The current national tax consolidation has a duration for the three-year period 2023–2025. The option was exercised in order to be able to take advantage of the benefits that the legislation provides for this institution, including the possibility of offsetting the results achieved by the individual participating companies for the parent company.

The salient points of the aforementioned group regulation are as follows:

- a) if, and to the extent that, in one of the tax periods of validity of the option for group taxation, a party contributes to the tax consolidation, pursuant to Article 96, paragraph 7 of the TUIR, an excess of interest expense and similar charges, this party is entitled to a corresponding remuneration;
- b) in the event that the taxable income of the subsidiary, net of the tax losses referred to in Article 84 of the TUIR, prior to the start of the tax consolidation, is positive, the consolidated company will pay the consolidating company a sum equal to the related net tax due, calculated as if the option for tax consolidation were not in operation;
- c) in the event that the taxable income produced by the subsidiary in one or more tax periods subject to the tax consolidation option is negative, the Parent Company will pay the subsidiaries a sum equal to 1) the taxes actually saved as a result of the use of the tax losses thus realized or 2) the credits due to the subsidiary for the surpluses transferred to

the consolidating company pursuant to point b) above;

d) if one of the parties transfers an excess of interest to the consolidated Financial Statements, the consolidating company shall, to the extent permitted, reduce this excess to the overall total income; e) in the case referred to in point d) above, the party that has transferred the excess interest to the Consolidated Financial Statements will be paid a fee equal to 100% of the figurative IRES calculated by applying the IRES rate in force during the period of use of the same surpluses to the surpluses transferred.

The adoption of the tax consolidation allows the consolidating company, 2i Aeroporti S.p.A., to aggregate the positive or negative taxable amounts of the Parent Company with those of the resident consolidated companies that have also exercised the option. The taxable amounts and tax losses of the companies participating in the consolidation are taken for the entire amount, regardless of the shareholding attributable to the consolidating company (full consolidation method). The consolidating company assumes the burden of calculating the total income tax and the related payment of the balance and advances to the tax authorities. However, the consolidated companies do not lose their tax status.

The following are the accounting principles that characterize, where applicable, the tax consolidation:

• **Current taxes**

Taxes due on income (IRES and IRAP) are calculated by applying the tax provisions based on the estimate of taxable income.

The relevant taxes are recorded in the Income Statement under the item Current taxes for the year and the related payable (or receivable) in the Balance Sheet under the item Payables (or Receivables) to the Parent Company. Consolidation adjustments that generate benefits in the context of the consolidated declaration are recorded in the Income Statement under the item Tax income from consolidated taxation, classified under the item Current taxes for the year with a contra-entry in the Balance Sheet under the item Receivables from Parent Companies.

• **Deferred taxation**

The receivables for prepaid IRES and the provision for deferred IRES arising both for the consolidating company and for the consolidated company from transactions that occur during the period of effectiveness of the option remain in the assets of the company that generated them; therefore, under the tax consolidation regime, they are not recorded in the Financial Statements of the consolidating company. Compliance with the conditions for the recognition of deferred taxation is assessed with reference to the forecasts of future taxable income of the companies participating in the tax consolidation. Otherwise, in the event that deferred or prepaid taxes derive from transactions that occur at times other than the period of

validity of the consolidation, the valuation is made with reference to the individual situation of the company.

The Company has recorded deferred taxes in the Financial Statements in relation to the temporary differences in taxable income that occurred during the year. In particular, the deductible temporary differences, which occur in the presence of negative income components, whose deduction is partially or totally postponed to subsequent years, generate deferred tax assets to be recorded in item C.II.5-ter of the assets; the taxable temporary differences, which occur in the presence of positive income components taxable in a subsequent year with respect to that in which they have statutory relevance, or negative income components deducted in a previous year with respect to that of entry in the Income Statement, generate deferred tax liabilities.

Deferred and prepaid taxes are determined on the basis of the tax rate currently in force and taking into account the tax rates envisaged for future years.

The amount reported in the item Income taxes for the year is the result of the algebraic sum of current taxes and deferred taxes, in order to express the actual tax burden for the year. Deferred tax assets for which there is no reasonable certainty of future recovery have not been recognized in the Financial Statements. Similarly, no deferred tax liabilities have been recorded for which there is little likelihood that the debt will arise.

The description of the temporary differences that led to the recognition of deferred and prepaid taxes, the indication of the relative rate and the change with respect to the previous year, the amounts credited and debited to the Income Statement and Shareholders' Equity, as well as the prepaid taxes recorded in relation to the losses incurred, are shown in the statement of determination of deferred/prepaid taxes attached in the paragraph dedicated to Taxes for the year (Article 2427, paragraph I, no. 14, of the Italian Civil Code).

• **Remuneration of economic benefits in favor of consolidated companies**

The remuneration of the tax losses of the companies included in the tax consolidation takes place at the time of actual use of the losses themselves within the scope of the consolidation (and are therefore not subject to the achievement of future taxable profits by the individual consolidated company itself), at the IRES rate in force in the tax period in which the tax loss is deducted from the consolidated taxable income. The economic benefits resulting from consolidation adjustments made by the consolidating company, but specific to the consolidated company, are in favor of the consolidated company.

Criteria for converting items expressed in foreign currency

In accordance with Article 2426, paragraph 1, No. 8-bis of the Civil Code, cash assets and liabilities in currencies other than the functional currency (“reporting currency”), subsequent to initial recognition, are recorded at the exchange rate at the reporting date. The consequent exchange gains or losses are recognised to account C17-bis) “Exchange gains and losses” in the income statement and any net gain, contributing to the net result, is provisioned to a specific nondistributable reserve until realisation.

Non-cash assets and liabilities in currencies other than the reporting currency are recognised at the exchange rate applicable on acquisition. Where the exchange rate applicable at year-end significantly differs from that at the acquisition date, the altered exchange rate is one of the elements taken into consideration in assessing the carrying amount of the individual non-cash assets. In this case therefore, any exchange differences (positive or negative) are considered in calculating the recoverable value.



Analysis of the main Consolidated Financial Statement accounts

The additional information required by Article 38 of Italian Legislative Decree 127/1991 is provided in the sequence of items required by the mandatory Financial Statements.

BALANCE SHEET - ASSETS

Intangible assets

Intangible assets represent long-term costs of production not related to physical assets, net of amortisation. They concern long-term property rights and rights-of-use (and similar assets), licences, leasehold improvements, or deferred costs for which the actual utility is related to future periods.

Intangible fixed assets, totaling Euro 11,798 thousand, increased by Euro 1,041 thousand during the year. Below is a summary table and a detailed illustration of the changes that occurred to the various components of intangible assets for the year.

euro thousands

	01/01/2024			Changes in year					31/12/2024
	Historical cost	Acc. Deprec.	Book value	Acqui./ capital.	Reclass. + (-)	Disposals/ Writeoffs	Sv.(-)/ Restorat.	Amort.	Book value
B.I.4 Concessions, Licences and Trademarks	5,465	5,204	261	261	10			(265)	267
B.I.6 Assets in Progress and Advances	220	0	220	955	(133)				1,042
B.I.7 Other Intangible Assets	43,497	33,221	10,276	1,059	123			(969)	10,489
Total Intangible Assets	49,182	38,425	10,757	2,275	0	0	0	(1,234)	11,798

The change recorded in item b.i.4 Concessions, Licenses and Trademarks, net of the amortisation rate for the period for Euro 265 thousand, is essentially attributable to the installation by the Parent Company of new software or implementations of some existing ones, for a total of Euro 262 thousand, described in detail in the section of the management report dedicated to investments.

The item Assets in Progress and Advances (b.i.6) recorded an increase of Euro 822 thousand, attributable to the incremental effect of new acquisitions with respect to the entry into the production process of the assets acquired in previous years.

The item Other Intangible Assets (b.i.7) includes, almost entirely, the costs incurred by the Parent Company for improvements and additions made to the passenger terminal and to various buildings, together with redevelopment works within the airport grounds; this category of intangible fixed assets recorded an overall increase of Euro 1,059 thousand and was subject to amortisation of Euro 969 thousand.

Tangible fixed assets

The items recorded under Tangible Fixed Assets include the costs and the related revaluations of the durable production factors, represented by capital

goods owned by group companies, including those for which free devolution is envisaged at the end of the concession relationship, characterized by the dual requirement of multi-year utility and materiality, net of amortisation including financial ones.

Tangible Fixed Assets, totaling Euro 45,015 thousand, increased by Euro 3,528 thousand during the year.

Below is a summary table and a detailed illustration of the changes that occurred to the various items forming part of Tangible Fixed Assets during the year, expressed in thousands of euros.

	01/01/2024				Changes in year						31/12/2024			
	Historical cost	Reval. pursuant to Laws 72/1983 and 342/2000	(Amort. funds)	Book value	Acquisi- tions	Reclassi- fications	(Disinvest. Original cost)	Disinv. Utilil. Fund	Other Variations	(Amort.)	Historical cost	Reval. pursuant to Laws 72/1983 and 342/2000	(Amort. funds)	Book value
B.II.1 Land	3,516			3,516							3,516			3,516
B.II.bis 1 and B.II.bis 1bis Buildings and related roads 1	83,711	282	(65,136)	18,857	1					(2,208)	83,712	282	(67,344)	16,650
B.II.bis 2 Plant and machinery 1	76,493	6,567	(72,421)	10,639	3,501	375	(3,441)	3,441		(1,901)	76,928	6,567	(70,881)	12,614
B.II.3 Industrial and commercial equipment	19,633	182	(14,849)	4,966	2,135	(22)	(51)	51		(1,303)	21,695	182	(16,101)	5,776
B.II.4 Other assets	33,630	1,958	(34,184)	1,404	1,139	75	(67)	67		(612)	34,777	1,958	(34,729)	2,006
B.II.5 Fixed assets in progress and advances	2,105			2,105	2,776	(428)					4,453			4,453
	219,088	8,989	(186,590)	41,487	9,552	0	(3,559)	3,559	0	(6,024)	225,081	8,989	(189,055)	45,015

The item Buildings and Related Roads (b.ii. bis 1 and 1 bis) decreased overall by Euro 2,207 thousand due to depreciation for the period. During the year, the item was not affected by the disposal of obsolete assets.

The item Plant and Machinery (b.ii.bis 2) recorded an increase in value of Euro 1,975 thousand. This change, entirely attributable to the Parent Company, is attributable to acquisitions of Euro 3,501 thousand, and depreciation for the period of Euro 1,901 thousand.

The increases in value mainly refer to the replacement of the 5 passenger boarding and disembarking bridges, the adaptation of the collection and discharge network of the passenger terminal roof, fire and smoke extraction adjustments, the supply and installation of new ups and inverters and other adjustments of airport technical rooms.

Also noteworthy are revamping interventions in the airport's main thermal power plant, the installation of new led lighting fixtures in the passenger boarding piers, and the supply and installation of led lighting fixtures for the lighthouse towers.

During the year, the implementation works continued within the european tulips project, which saw the construction of a smart grid pilot plant at the airport detachment of the fire brigade; the electrolyzer, the blending unit and the supervision and control system of the hydrogen production plant were also installed.

During the year, the item was affected by the disposal of obsolete assets with a fully amortized historical cost of Euro 3,441 thousand.

The item Industrial and Commercial Equipment (b.ii.3) increased overall by an amount equal to Euro 810 thousand, following new acquisitions for Euro 2,135 thousand and depreciation for the period of Euro 1,303 thousand.

This increase is attributable to the purchase, by the subsidiary Sagat Handling, of 2 new de-icer vehicles with a total value of Euro 1,630 thousand. During the year, the item was affected by the disposal of obsolete assets for Euro 51 thousand.

The item Other Assets (b.ii.4) increased overall by Euro 602 thousand, after depreciation for Euro 612 thousand and new acquisitions for a total of Euro 1,139 thousand.

During the year, interventions were carried out to modernize the fleet, through the purchase of a new electric ambulift with lithium batteries and new electric vans.

We also report the purchase of a new tractor for airfield operations, a new agricultural tractor, and a new truck-mounted lifting platform for airside and landside operations.

Also noteworthy are hardware purchases for Euro 416 thousand.

During the year, the item was affected by the disposal of obsolete depreciated assets with a total historical cost, fully depreciated, of Euro 67 thousand.

The item Fixed Assets in Progress and Advances (b.ii.5) increased by Euro 2,348 thousand due to acquisitions of Euro 2,776 thousand and reclassifications of capitalized assets during the year for Euro 428 thousand.

The balance of the revaluations carried out pursuant to law 72 of 03/19/1983 and law 342 of 11/21/2000 is unchanged compared to the previous year. The details of the revaluations carried out are shown in the following table:

euro thousands				
Item	Net value Revaluations	Revaluations by Law 72/83	Revaluations Law 342/2000	Total
B.II.1 Land	3,516	0	0	3,516
B.II.1 Buildings and related roads	83,623	282	0	83,905
B.II.2 Plant and machinery	71,718	50	6,517	78,285
B.II.3 Industrial and commercial equipment	20,752	182	0	20,934
B.II.4 Other assets	34,722	52	1,906	36,680
B.II.5 Fixed assets in progress and advances	2,997	0	0	2,997
Total Tangible Fixed Assets	217,328	566	8,423	226,317

Financial fixed assets

Financial Fixed Assets express the value of long-term financial investments and total Euro 9,882 thousand, down from the value assumed at 31 december 2023 of Euro 32,081 thousand due to the non-renewal, in 2024, of time deposits opened during 2023 for a total value of Euro 22,000 thousand.

The value of the item Investments is entirely related to investments in other companies, specifically in the Company Aeroporto Guglielmo Marconi Di Bologna S.p.A. for an amount of Euro 9,782 thousand, equal to 3.28% of its share capital.
The management company of Bologna's G. Marconi airport (hereinafter ADB) is a company admitted to trading of its share capital on the

star segment of the Italian Stock Exchange's electronic stock market as of july 2015.
As of December 31, 2024, SAGAT S.p.A. owns 1,183,643 ordinary shares of ADB, at a book value of Euro 8.26 per share.
It should be noted that the market value of the share as of December 30, 2024 is equal to 7.44 euros and that on January 21, 2025, the entire shareholding was sold at the unit price of 11.65 euros per share for a total value of Euro 13,789 thousand. This transaction will result in the recording in the 2025 Financial Statements of a gross capital gain of Euro 4,008 thousand.

The data shown in the following table refer to 12/31/2023, the date of the last approved Financial Statements, and are provided in compliance with the provisions of article 2427, paragraph 1, no. 5 of the Italian Civil Code:

euro thousands				
Company	Registered office	Share capitale	Shareholders' equity at 31/12/2023	Holding at 31/12/2023
Aeroporto G. Marconi di Bologna S.p.A.	Bologna	90,314	182,178	3.28%

Inventories

Inventories, totaling Euro 480 thousand, refer to raw, ancillary and consumable materials and maintenance materials belonging mainly to the Parent Company. The balance of the item shows an increase of Euro 39 thousand compared to 2023.
At the end of the financial year, inventories did not include items for which a realizable value lower than the respective inventory value was conceivable.

Receivables

Current Assets include a total of Euro 49,220 thousand compared to Euro 36,515 thousand in 2023. The total refers to customers mainly domestic or belonging to the European Union, including the receivable for additional taxes, shown under Other Receivables.

The item Receivables from Customers increased from Euro 12,848 thousand at December 31, 2023 to Euro 19,599 thousand at December

Tax receivables

Tax Receivables are recorded for Euro 1,261 thousand compared to Euro 591 thousand as of december 31, 2023, and are due beyond 12 months for Euro 30 thousand. The details of the tax receivables are shown in the following table:

euro thousands		
Detail	2024	2023
IRES receivable	30	30
IRAP receivable	0	12
VAT receivables	1,231	549
TOTAL	1,261	591

The VAT credit increased by Euro 682 thousand compared to the previous year, reaching a value of Euro 1,231 thousand as of December 31, 2024, due to the normal trend of the respective debit and credit components.
The item IRES Receivable, equal to Euro 30 thousand in 2023, is unchanged in 2024.

31, 2024 with a significant increase of Euro 6,751 thousand, essentially attributable to non-compensation (acting as payment functions) and postponements of payments of active invoices by customers, which then occurred in the first quarter of 2025 and, secondly, to the normal increase in receivables due to the increase in traffic volumes.

In detail, the item includes receivables for a nominal value of Euro 28,372 thousand (Euro 21,768 thousand in the previous year) gross of the value of the write-down provisions of Euro 8,773 thousand. During the year, the provisions for bad debts increased by a total of 147,000 euros against uses, which became necessary for the cancellation of receivables whose non-collectability became certain, for 101,000 euros, of releases to the income statement due to the lack of the need for provisions made in previous years for 136,000 euros and a readjustment, calculated on the basis of actual needs, equal to 91,000 euros.

The total amount of the funds is thus adjusted to take into account the risk of non-collectability of receivables outstanding at the end of the year.

Receivables from Parent Companies of Euro 5,185 thousand show the receivable arising within the group from the Parent Company 2i Aeroporti for tax consolidation.

Deferred tax assets amounted to Euro 5,555 thousand, as detailed in the following table:

	IRES	IRAP	TOTAL
A) Temporary differences			
Total deductible temporary differences	21,957,907	8,391,361	
Total taxable temporary differences	273,172	0	
Net temporary differences	(21,684,735)	(8,391,361)	
B) Tax effects			
Deferred tax provision (prepaid tax credit) at beginning of the year	(5,063,002)	(349,982)	(5,412,984)
Deferred taxes (prepaid tax credit) for the year	(141,334)	(912)	(142,246)
Deferred tax provision (prepaid tax credit) at the end of the year	(5,024,336)	(350,894)	(5,555,230)

The following table shows the details of the temporary differences deductible in accordance with the provisions of article 2427, paragraph 1, number 14, letter a of the Italian Civil Code:

DEDUCTIBLE TEMPORARY DIFFERENCES							
Description	Amount at the end of the previous year	Variation that occurred during the year	Amount at the end of the year	IRES tax rate	IRES tax effect	IRAP rate	IRAP tax effect
Credit risks	8,505,102	(140,549)	8,364,553	24%	2,007,493	0	0
Provision for future risks and charges	1,712,121	1,185,550	2,897,671	24%	695,441	4.2%	121,702
Provision for other credit risks	727,239	(727,239)	0	24%	0	4.2%	0
Tax Amortisation	5,530,507	(590,741)	4,939,766	24%	1,185,544	4.2%	207,470
Fire Department fee	3,894,672	649,112	4,543,784	24%	1,090,508	0	0
Other minor IRES	55,664	39,089	94,753	24%	22,741	0	0
Other minor IRAP	922,948	194,431	1,117,379	24%	268,171	4.2%	46,930

Finally, the following table shows the details of the taxable temporary differences in accordance with the provisions of article 2427, paragraph 1, number 14, letter a of the Italian Civil Code:

TAXABLE TEMPORARY DIFFERENCES							
Description	Amount at the end of the previous year	Variation that occurred during the year	Amount at the end of the year	IRES tax rate	IRES tax effect	IRAP rate	IRAP tax effect
Capital gains	11,281	20,759	32,040	24%	7,690	0	0
Higher tax depreciation	241,132	0	241,132	24%	57,872	0	0

The item Receivables From Others, totaling Euro 17,617 thousand, shows an increase of Euro 7,574 thousand compared to the balance of the previous year.

euro thousands					
Detail	31/12/2024	Of which beyond 12 months	31/12/2023	Of which beyond 12 months	Variation
Receivable from the Municipality of Turin	0	0	893	682	(893)
Suppliers with advances and credit notes to be received	235	11	269	11	(34)
Receivables from carriers for municipal surcharges	17,153	0	9,281	0	7,872
Other receivables	229	27	327	74	(98)
Provision for other receivables	0	0	(727)	(727)	727
TOTAL	17,617	38	10,043	40	7,574

This change is essentially attributable to:

- increase in the item Receivables from carriers for municipal surcharges for Euro 7,872 thousand due to the effect of the postponement of the payment by customers of surcharges pertaining to the year to the first quarter of 2025. For the sake of completeness, it should be noted that this receivable represents the counterpart of the debt borne by the Parent Company SAGAT for the same reason towards the tax authorities;
- zeroing of the receivable from the Municipality of Turin due to its partial collection and through the use of the specific provision for impairment of other receivables, following the settlement agreement reached in May 2024 that remedied mutual claims with waiver of the dispute.

Cash and cash equivalents

The following are represented:

- with regard to bank and postal deposits, from sight or short-term funds resulting from deposit or current account relationships with credit institutions and with the postal administration;
- with regard to cash and cash equivalents, from the liquid funds held as at 31 December 2024 at the cash registers of the Group companies;
- with regard to checks, from any credit instruments received from third parties as a security deposit.

The items compared to last year are as follows:

euro thousands			
Detail	2024	2023	Change
Bank and postal deposits	18,481	17,113	1,368
Cash and cash equivalents in hand	42	59	(17)
TOTAL	18,523	17,173	1,351

For details of the changes in cash and cash equivalents during the year, see the section of the management report dedicated to the analysis of cash flows.

Prepayments and accrued income

Overall, they amount to Euro 1,120 thousand (Euro 1,383 thousand as at december 31, 2023), as better specified in the following detail:

	euro thousands	
	2024	2023
Accrued income	0	239
Total accrued income	0	0
Prepaid expenses		
Insurance	156	198
Miscellaneous	964	947
Total prepaid expenses	1,120	1,144
TOTAL	1,120	1,383



BALANCE SHEET - LIABILITIES

Shareholders' Equity

The changes in the value of the individual items of the Group's Shareholders' Equity, which, as of 12/31/2024, amounted to Euro 30,095,066, are analyzed below.

The share capital of the Parent Company, equal to Euro 12,911,481, unchanged from the previous year, is divided into 2,428,047 ordinary shares and, at the end of the year, is wholly owned by the sole Shareholder 2i Aeroporti S.p.A.

The share premium reserve was fully distributed following the Shareholders' resolution approving the 2023 Financial Statements.

The revaluation reserve, equal to Euro 7,363 thousand, was recorded against the revaluation of company assets carried out by the Company pursuant to Law 342/2000. During 2024, the reserve did not undergo any changes.

The legal reserve, recorded at Euro 2,582 thousand, also remained unchanged compared to the previous year, having already reached the level of one fifth of the share capital provided for in the 1st paragraph of Article 2430 of the Italian Civil Code.

The other reserves are as follows:

- 1. extraordinary reserve of Euro 324,000, entirely made up of operating profits, was distributed for Euro 3,816,000 following the Shareholders' resolution approving the 2023 Financial Statements;
- 2. reserve for extraordinary investments of Euro 4,906 thousand, entirely made up of provisions subject to ordinary taxation, unchanged from the previous year;
- 3. consolidation reserve of Euro 3,199 thousand, up from the previous year by Euro 654 thousand due to the acquisition of the net result of the subsidiary Sagat Handling.

The negative reserve to cover expected cash flows is recorded for Euro 87,000 due to the recognition of expected cash flows arising from the variable rate hedging contract (I.R.S.) entered into by SAGAT in January 2024 for an amount of Euro 8 million. The amount of Euro 87,000 represents the negative Mark to Market of the aforementioned financial instrument as of 12/31/2024, and the entry was made in compliance with the provisions of Italian Legislative Decree 139/15 with a counterpart, of the same amount, to the provision for risks and charges.

The item Profits (losses) carried forward amounts to Euro -3,912 thousand, unchanged from the previous year.

No deferred taxes have been recorded on the reserves in tax suspension as, at the moment, there are no transactions from which tax charges may arise.

Below is the reconciliation between the Shareholders' Equity and the Operating Result of the Parent Company and the Consolidated Shareholders' Equity and the Operating Result, in thousands of euros:

	euro thousands	
	Net Equity	Net Result
SAGAT Parent Company SE and result	31,548	3,381
Difference between the carrying amount of the consolidated companies and the related SE	(1,453)	
Consolidated companies net result		80
Consolidation adjustments	0	(654)
GROUP SE and result	30,095	2,808

Provisions for risks and charges

The details of the item, in thousands of Euros, are shown in the following table:

	Provision for taxes, including deferred taxes	Derivative financial instruments - liabilities	Other provisions	Total provisions for risks and charges
Opening balance	0	0	2,368	2,368
Changes during the year				
Provisions in the year	0	0	1,354	1,354
Utilisation in the year	0	0	(131)	(131)
Other changes	0	87	(38)	50
Total changes	0	87	1,186	1,273
Closing balance	0	87	3,554	3,641

The Provision for derivative financial instruments (liabilities) includes Euro 87 thousand, to cover the risk on derivative financial instruments (liabilities), and represents, as of 12/31/2024, the negative Mark to Market of the variable rate hedging contract (I.R.S.) stipulated by the SAGAT Company in January 2024 for an amount of Euro 8 million. The recognition was carried out in compliance with the provisions of Italian Legislative Decree 139/15 with a counterpart, of the same amount, to the negative reserve to cover the expected cash flows.

The Provision for future risks and charges, equal to Euro 3,554 thousand, is recorded in accordance with the principle of prudence against possible charges related to civil and administrative disputes, pending or only potential.

During the year, it increased by Euro 1,186 thousand as a result of the following movements:

- increase of Euro 489 thousand through provisions and Euro 865 thousand for increases whose counterpart was a specific cost of the income statement, given its clearly identifiable nature, and not a provision. In particular, the 2024 adjustments to potential liabilities already in place as of December 31, 2023 amount to Euro 531,000, while the provisions for risks that emerged during 2023 amount to Euro 823,000.
- uses, for Euro 131 thousand, due to the incurrence of expenses during the year, the related costs of which had been set aside in previous years, and releases for Euro 38 thousand, attributable to the disappearance in 2024 of risks that arose in past years.

Provision for severance pay

The provisions for severance indemnities were determined individually and on the basis of the legislation applicable to each of the Group Companies, as better specified in the paragraph relating to the principles for preparing the Consolidated Financial Statements.

The Provision item includes the revaluation portion of the Fund calculated in accordance with the provisions of the law and the portions of severance pay accrued from January 1 to

December 31, 2024, transferred to the Pension Funds and allocated to the Treasury Fund at INPS. The item Utilisation mainly includes the accrued severance pay amounts allocated to the pension funds and the Treasury Fund described above, as well as the severance pay settlements on the occasion of the advances paid and the termination of employment relationships during the year.

The following table shows the changes that occurred during the year:

euro thousands	
	Employee severance indemnity
Opening balance	2,884
Changes during the year:	
Provisions in the year	1,033
Utilisation in the year	(1,049)
Other changes	6
Total changes	(10)
Closing balance	2,873

Payables

Payables are recorded for Euro 95,170 thousand compared to Euro 90,372 thousand at the end of the previous year, thus showing an increase of Euro 4,798 thousand.

Both in this and in the previous year, the payables for bonds, convertible bonds and to Shareholders are equal to zero.

Their composition and the analysis of the main changes recorded during the year are detailed below.

Payables to banks amounted to Euro 25,006 thousand, down by Euro 6,548 thousand compared to the previous year due to the repayment of principal.

To support operations during the pandemic period, in 2020 the Company entered into a loan with Intesa San Paolo for a value of Euro 20,000 thousand and expiring in October 2025, a loan with Medio Credito Centrale for Euro 5,500 thousand expiring in December 2028, assisted by the Guarantee Fund for small and medium-sized enterprises pursuant to Article 2, paragraph 100, letter a) of Italian Law 662/96, and in 2021 a loan with Banca del Piemonte of Euro 3,000 thousand expiring in January 2027. In 2023, SAGAT S.p.A. completed several operations aimed at restructuring the structure of its financial resources, adapting the structure to the expected scenarios and making it more convenient. In addition to the loan agreements entered into in 2020 and 2021, a first loan of Euro 6 million was taken out with Credito Emiliano S.p.A. maturing in November 2029 and a second loan of Euro 3 million with Credit Agricole Italia S.p.A. maturing in December 2028. In addition, in order to precisely support the financial outflows expected in the coming years, the loan agreement with Intesa Sanpaolo in its residual value of Euro 16 million was renegotiated, postponing its maturity date from 2025 to 2028 and changing the type of repayment from amortizing to bullet. In compliance with the provisions of OIC 15, this loan was accounted for using the amortized cost method, which provides for the exposure of the debt net of the total value of the charges related to its stipulation, which are then recorded in the income statement among the financial charges over its duration. The amortized cost criterion was not applied to minor loans, as the effects were irrelevant due to their reduced transaction costs, in any case accounted for taking into account the time factor, or according to the duration of the contract. The residual debt with Intesa Sanpaolo as of December 31, 2024 is equal to Euro 11 million with bullet repayment of the principal on 11/30/2028 and periodic payment of interest with a variable

rate linked to the Euribor. The loan of Euro 5,500 thousand provides for repayment in increasing installments with the last installment scheduled for December 31, 2028, and a variable interest rate linked to the Euribor. The Euro 3,000 thousand loan with Banca del Piemonte provides for repayment in constant installments with the last installment scheduled for January 1, 2027 and a constant interest rate. The loan of Euro 6,000 thousand with Credem provides for a repayment in quarterly installments with an interest rate linked to the Euribor and a pre-amortisation period of 12 months with the start of the repayment of the principal on 9 February 2025. The loan of Euro 3,000 thousand with Credit Agricole Italia S.p.A. provides for a repayment in quarterly installments with an interest rate linked to the Euribor and a pre-amortisation period of 18 months with the start of the repayment of the principal amounts on 22 September 2025. The portion of payables to banks due within 12 months amounts to Euro 3,107 thousand, while the portion due beyond the next year amounts to Euro 21,899 thousand. Payables to suppliers include trade payables to parties other than Group companies. Overall, they are exposed for Euro 35,922 thousand, compared to Euro 33,205 thousand in the previous year, with an increase of Euro 2,717 thousand attributable in particular to the concentration on the end of the investment completion year. These payables refer to suppliers that are mainly domestic or part of the European Union. As in the previous year, there are no payables to subsidiaries or payables to associated companies, while the Parent Company 2i Aeroporti has the payable resulting from adherence to the tax consolidation contract.

Tax payables, totaling Euro 563 thousand, are detailed in the following table:

	31/12/2024	31/12/2023
Tax payables for IRAP	65	175
Tax payables for withholding taxes on employment income	433	377
Tax payables for increased rights	59	129
Tax payables for previous years	-	120
Other	6	6
TOTAL	563	807

During 2024, the total amounts due to the treasury were paid following the adhesion to the so-called tax peace, the accounting effects of which are described as a whole in the part of the explanatory notes of SAGAT S.p.A. dedicated to tax credits, to which reference should be made. As of December 31, 2024, the residual value of the tax debt for the tax amnesty is zero, as the last scheduled installment was paid in the year.

Payables to social security institutions, all due within 12 months and totaling Euro 1,243 thousand, are detailed in the following table:

	31/12/2024	31/12/2023
INPS/INAIL payables	1,205	1,157
Other	38	32
TOTAL	1,243	1,189

Other payables, totaling Euro 30,999 thousand, refer to:

	31/12/2024	31/12/2023
ENAC/Fee	1,633	1,616
Payables to employees	2,065	1,755
Tax payables for additional boarding fees	17,624	10,562
Sundry payables	9,677	9,117
TOTAL	30,999	23,050

It should be noted that, as required by current legislation, the Parent Company's debt to ENAC relating to the balance of the airport fee for 2024 will be paid in the following year.

The Parent Company's payable to the tax authorities relating to municipal surcharges, equal to Euro 17,624, represents the counterpart of the receivable claimed by SAGAT for the same reason from the Carriers. It should be noted that

SAGAT's obligation is limited to making payments only for payments received from the Carriers of the amount due from them and that the increase compared to last year is almost entirely due to the postponement to the first quarter of 2025 of the payment of 2024 receivables by some airlines. The item Other payables, which increased by Euro 560 thousand compared to 2023, contains the payable to the Fire Brigade for a total amount of Euro 7,337 thousand.

Accrued expenses and deferred income

As of December 31, 2024, these totaled Euro 4,260 thousand compared to Euro 4,840 thousand as of December 31, 2023, and are composed as specified in the following detail, shown in euros:

	Accrued expenses	Deferred income	Total accrued expenses and deferred income
Opening balance	73,213	4,766,406	4,839,619
Changes during the financial year	(16,240)	(563,400)	(579,640)
Closing balance	56,973	4,203,007	4,259,980

It should be noted that the item Deferred income mainly refers to the portions of plant grants deferred by the Parent Company as they do not pertain to the year. The aforementioned contributions were recorded in the Financial Statements based on the specific accounting criteria previously highlighted. The decrease recorded in the year mainly refers to the portion released to the Income Statement of the same contributions pertaining to the 2024 financial year.

Payables by maturity and nature

The following table shows the changes in payables and their breakdown by maturity and type:

	Opening balance	Changes during the year	Closing balance	Amount due within the year	Amount due after the financial year
Payables to banks	31,554,077	(6,548,043)	25,006,034	3,107,447	21,898,587
Payables to suppliers	33,205,195	2,716,826	35,922,021	35,606,581	315,440
Payables to Parent Companies	567,341	869,904	1,437,245	1,437,245	
Tax payables	806,213	(243,294)	562,919	562,919	
Payables to pension and social security institutions	1,189,493	53,215	1,242,708	1,242,708	
Other payables	23,050,139	7,948,925	30,999,064	30,781,424	217,640
Total payables	90,372,458	4,797,533	95,169,991	72,738,324	22,431,667



Risks, commitments and guarantees

Their composition and nature are shown, in thousands of euros, below:

Nature	31/12/2024	31/12/2023
Third-party assets received under concession	59,654	59,654
Personal guarantees received from third parties	12,333	12,785
TOTAL	71,987	72,439
Personal guarantees issued to third parties	0	0
TOTAL	0	0

The third-party assets received in concession consist of the technical fixed assets received in concession from SAGAT, limited to the investments made by the grantor from the 1980s to today, since the values of the assets previously made, including the aircraft movement areas, are not known.

They also include the value of the airport expansion works carried out on the occasion

of the Olympic event by the City of Turin and financed by the same.

The personal guarantees received from third parties refer to the sureties received from air carriers and third parties in general.

There are no personal guarantees issued to third parties.

INCOME STATEMENT

REVENUES

The key 2024 consolidated income statement accounts are presented below.

Revenues from sales and services

The revenues from sales and services achieved by the Group, entirely realized in Italy and with reference to national customers or those belonging to the European Union, are shown gross of the value of the marketing contracts, which amounts to a total of Euro 21,027 thousand and are broken down as follows (Article 2427, paragraph I, no. 10, of the Italian Civil Code):

	2024	2023
Revenues from air traffic	30,781	30,840
Security	8,840	8,195
Assistance and ancillary revenues to air traffic	16,669	15,973
Car parking services	7,085	6,787
Sub-concession of services	5,558	5,246
Sub-concession of airport activities and spaces	4,735	4,455
Centralized infrastructures	1,778	1,158
Sub-concessions of regulated spaces	1,308	1,158
Other revenues	389	376
TOTAL	77,143	74,189

Increases in fixed assets for internal work

In accordance with the provisions of OIC 24, during 2024 the part of the cost of the consolidating Company’s personnel, directly attributable to projects and contracts of greater corporate importance, was capitalized for Euro 596 thousand. Therefore, revenue for the increase in fixed assets for internal processing of the same amount was recorded in the Financial Statements.

Other revenues and income

Other income is broken down as follows:

	2024	2023
Recovery of common utilities and miscellaneous expenses	191	73
Other contingent assets	1,879	9,990
Other income	1,890	1,738
Contributions c/o plants	670	671
TOTAL	4,629	12,472

Other revenues, recorded at Euro 4,629 thousand, recorded a reduction compared to 2023 of Euro 7,842 thousand due to the effect of non-recurring items in the previous year.

In fact, in 2023 this item included the release of the provision that covered the risk related to the possible return of the adjustments of airport rights to the inflation rate of the years 1999-2005, already collected following previous favorable judgments for Euro 7,121 thousand, a release resulting from the order R.G.N. 36934/2019 published on 6 February 2023, which declared the adequacy of these adjustments in favor of SAGAT definitively.

The item Contributions for Olympic facilities item shows, among other things, the portion pertaining to the year of the Piedmont Region contributions for the execution of the expansion works of the Passenger, General Aviation and baggage logistics building terminals, received under the Framework Program Agreement for the upgrading of airport infrastructures in view of the XX Olympic Winter Games Turin 2006 (Convention 9313 of 12 July 2004), recorded in the Financial Statements on an accrual basis for an amount of Euro 665 thousand.

COSTS

The costs of production totaled Euro 78,041 thousand and their breakdown is detailed in the following paragraphs.

For raw materials, ancillary materials, consumables, and goods

These costs, equal to Euro 1,628 thousand as of December 31, 2024, are as follows:

	2024	2023
Maintenance materials	456	348
Various materials	250	166
Materials for resale	162	189
Fuels and lubricants	686	760
De-icing	29	88
Stationery and printed matter	44	51
TOTAL	1,628	1,601

Services

The costs for services, equal to Euro 38,538 thousand, consist of:

	2024	2023
Miscellaneous services	3,199	3,293
Provision of assistance, storage and P.R.M. services	691	599
Electricity and other utilities	2,793	3,126
Technical, management, commercial consultancy	760	783
Surveillance	2,839	2,725
Cleaning of spaces and waste disposal	1,183	1,167
Maintenance/repair and other contractual expenses	2,283	2,097
Maintenance/repair costs on third-party assets	415	290
General, industrial insurance	555	520
Miscellaneous expenses for staff (canteen, training, travel, etc.)	823	736
Other	22,996	22,889
TOTAL	38,538	38,225

The main component of the item Other costs for services, which amounted to Euro 22,996 thousand as of December 31, 2024, is represented by the costs related to air traffic support actions.

Use of third-party assets

The costs for the use of third-party assets, equal to Euro 4,144 thousand, consist of:

	euro thousands	
	2024	2023
Airport fee	3,245	3,080
Municipality of Turin fee	406	403
San Maurizio municipality fee	29	28
Other concession fees (radio)	166	68
Rentals and leases	298	432
TOTAL	4,144	4,011

The increase in the item, equal to a total of Euro 133 thousand, is essentially attributable to the increase in the airport fee that the SAGAT operator pays to ENAC and whose value is calculated according to the volume of traffic.

Personnel costs

The cost of personnel, including the cost of temporary workers, amounted to a total of Euro 24,081 thousand, an increase of Euro 1,843

thousand compared to the previous year. The main dynamics that led to this change are described in the section of the Group's Management Report dedicated to personnel.

The average annual number of Group employees in 2024 was 391.1, an increase of 2.92% or 11.1 FTEs compared to the previous year. Below is the table for the years 2024 and 2023 showing the average Group workforce broken down by category.

Category	2024 Average	2023 Average	Absolute change	Percentage change
Executives	6.8	6.9	0	0%
White-collar & Managers	273.4	268.3	5	1.84%
Blue-collar	111	104.9	6.1	5.48%
TOTAL	391.1	380	11.1	2.92%

Amortisation/depreciation and write-downs

Amortisation, depreciation and write-downs, totaling Euro 7,349 thousand, are broken down as follows:

	euro thousands	
	2024	2023
Depreciation of tangible fixed assets	6,024	5,565
Amortisation of intangible fixed assets	1,234	1,080
Write-downs of fixed assets	0	0
Write-down of receivables	91	97
TOTAL	7,349	6,743

The item Amortisation/depreciation, totaling Euro 7,258 thousand, shows an increase compared to the previous year of Euro 613 thousand. During the year, no write-downs of fixed assets were made.

During the year, the provision for bad debts decreased by Euro 8 thousand, correctly representing the exposure to the risk of non-collection of trade receivables of the Group companies.

Changes in inventories of raw and ancillary materials, consumables and goods

During the year, inventories of raw materials, ancillary materials, consumables and goods increased by Euro 39 thousand. In the previous year's Financial Statements, the change in Group inventories was positive for Euro 104 thousand.

Provisions for risks

An accrual was made in the year to the Group Other risks provision for Euro 489 thousand in order to ensure its sufficiency in respect to certain or probable risks and charges, whose amount or due date however could not be established at year-end. For a breakdown of the nature of the provisions reference should be made to the section on the Movements in the Risks and Charges Provision.

Sundry operating charges

Sundry operating charges, totaling Euro 1,851 thousand, refer to:

	euro thousands	
	2024	2023
Representation/hospitality expenses	84	28
Contingent liabilities/non-existent assets	107	386
Membership fees	168	153
Compensation for damages to third parties	4	26
Fire department fee	649	649
ICI - IMU	225	225
Other	614	665
TOTAL	1,851	2,132

The item in question recorded a reduction of Euro 281 thousand compared to the previous year, mainly due to extraordinary cost components of a non-recurring nature recorded in 2023.

Financial income and expenses

The balance of the item is negative for Euro 486 thousand, while last year it had a negative balance of Euro 805 thousand, and is composed as follows:

	euro thousands	
	2024	2023
Interest and other financial charges	(1,495)	(1,395)
Income from investments	312	0
Other income	695	590
TOTAL	(486)	(805)

The item Interest expense consists of interest on loans taken out by the Parent Company and in 2024 increased by Euro 99 thousand.

The item Income from equity investments amounts to Euro 312 thousand and is represented by the dividend received in 2024 from the subsidiary Bologna Airport.

Financial income of Euro 695 thousand consists of interest income accrued on free deposits with credit institutions and interest income from sums deposited in bank deposit accounts during 2024.

Value adjustments to financial assets

During the year, no value adjustments were made to financial assets.

Income taxes

This item, negative and equal to a total of Euro 1,033 thousand, is made up of income taxes for the year and prepaid and deferred taxes, as detailed in the following table:

	euro thousands	
	2024	2023
IRES	870	413
IRAP	306	240
Income from tax consolidation	0	0
Taxes relating to previous years	0	0
Deferred and prepaid taxes	(142)	2,240
TOTAL	1,033	2,894

Below is a reconciliation table as of December 31, 2024, between the theoretical tax charge and the actual tax charge shown in the Financial Statements of the Companies included in the consolidation.

	SAGAT	SAGAT HANDLING
Profit before tax	4,334,561	159,911
Theoretical IRES rate %	24.0%	24.0%
Theoretical income taxes	1,040,295	38,379
Tax effect from IRES changes	(283,939)	75,224
Deferred tax effect	(38,652)	(103,592)
IRAP	235,935	69,624
Income taxes recorded in the financial statements (current and deferred)	953,639	79,635

The theoretical taxes were determined by applying the IRES tax rate to the statutory pre-tax result, which for the 2024 tax year is 24% for both SAGAT and Sagat Handling.

It should be noted here that the consolidated pre-tax result is the effect of the results achieved by the companies that are part of it, but net of consolidation adjustments.

It should also be noted that the IRAP rate, equal to 4.2% in SAGAT and 3.9% in Sagat Handling, is not calculated on the same taxable base used for the purposes of calculating IRES.

Net result for the year

The Consolidated Result for the year, coinciding with the Group's Net Result, as there is no Third-Party Result, is equal to Euro 2,807,574.

Other information

Significant events occurring after the end of the financial year

It should be noted that on 21 January 2025, the Parent Company sold its entire stake in Aeroporto di Bologna, recorded in the Financial Statements at a cost of Euro 9,782 thousand, at a unit price of 11.65 euros per share for a total value of Euro 13,789 thousand. This transaction will result in the recording in the 2025 Financial Statements of a gross capital gain of 4,008,000.

Relations with subsidiaries and other related parties

For a detailed analysis, please refer to the specific paragraph of the Parent Company's Management Report, acknowledging that they are concluded under normal market conditions.

Remuneration of directors and statutory auditors

The total amount of the remuneration of the directors and statutory auditors of the companies included in the scope of consolidation is shown in the following table:

	euro thousands
	2024
Directors	210
Statutory auditors	94
TOTAL	304

The remuneration is recorded under the item Expenses for services and takes into account all the persons who, during the reference year, held the offices of director and statutory auditor, even for a fraction of a year.

Fees due to the statutory auditor

The total amount of the fees due to the statutory auditor for the statutory audit of the annual accounts as well as for other services provided during the year is shown in the following table:

	euro thousands		
	2024		
Activity carried out	SAGAT	SAGAT HANDLING	SAGAT GROUP Total
Statutory audit of annual accounts	22	13	35
Other audit services performed	5	5	10
Other non-audit services	8	0	8
TOTAL	35	18	53

Original document signed by:
The President
Elisabetta Oliveri

Auditors' report on the Consolidated Financial Statements



Shape the future
with confidence

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Auditors' Report pursuant to Article 14 of Legislative Decree no. 39 of January 27, 2010

To the Sole Shareholder of
Società Azionaria Gestione Aeroporto Torino S.p.A. - SAGAT S.p.A.

Auditors' Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of SAGAT S.p.A. (the Company) of the SAGAT Group (the Group), consisting of the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year ended on that date and the explanatory notes.

In our opinion, the consolidated financial statements provide a true and fair view of the Group's financial position as at 31 December 2024, and of its financial performance and its cash flows for the year ended on that date, in accordance with the Italian regulations governing the criteria for their preparation.

Basis for the opinion

We conducted the audit in accordance with international auditing standards (ISA Italy). Our responsibilities under these standards are further described in the section *Responsibilities of the independent auditors for the audit of the consolidated financial statements* of this report. We are independent of the Group in accordance with the rules and principles on ethics and independence applicable in the Italian legal system to the audit of the financial statements. We believe we have acquired sufficient and appropriate audit evidence on which to base our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that provide a true and correct representation in accordance with the Italian rules governing the criteria for their preparation and, within the terms established by law, for that part of the internal control they deem necessary to allow the preparation of a financial statement that does not contain significant errors due to fraud or unintentional behavior or events.

The directors are responsible for assessing the Group's ability to continue operating as a going concern and, in the preparation of the consolidated financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure. The directors use the assumption of business continuity in the preparation of the consolidated financial statements unless they have assessed that the conditions exist for the liquidation of the parent company SAGAT S.p.A. or for the interruption of the activity or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by law, the process of preparing the Group's financial reporting.

EY S.p.A.
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Rome Share Capital Euro 2,975,000 fully paid
Registered in the Ordinary Section of the Register of Companies at the Chamber of Commerce of Milan Monza Brianza Lodi
Tax code and registration number 00434000584 - Milan Economic and Administrative Index number 606158 - VAT
no. 00891231003 Registered in the Register of Statutory Auditors under no. 70945 Published in the Official
Gazette, Supplement 13 - IV Special Series of 2/17/1998

A member firm of Ernst & Young Global Limited

Responsibility of the Independent Auditing Firm for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable assurance means a high level of assurance which, however, does not provide a guarantee that an audit carried out in accordance with international auditing standards (ISA Italy) will always identify a significant error, if any. Errors may arise from fraud or unintentional conduct or events and are considered significant if it can reasonably be expected that, individually or collectively, they can influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of the audit carried out in accordance with international auditing standards (ISA Italy), we have exercised professional judgment and maintained professional skepticism throughout the audit. Inoltrè:

- we have identified and assessed the risks of significant errors in the consolidated financial statements, due to fraud or unintentional behavior or events; we have defined and carried out audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not identifying a significant error due to fraud is higher than the risk of not identifying a significant error deriving from unintentional behavior or events, since fraud can imply the existence of collusion, falsification, intentional omission, misleading representation or a breakdown in internal control;
- we have acquired an understanding of the internal control relevant for the purposes of the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control of the Group;
- we assessed the appropriateness of the accounting principles used and the reasonableness of accounting estimates made by the directors and the related disclosure;
- we have come to a conclusion on the appropriateness of the use by the directors of the assumption of business continuity and, based on the audit evidence, on the existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts on the company's ability to continue operating as a functioning entity. In the presence of significant uncertainty, we are required to draw attention to the audit report on the related financial statement disclosures or, if such disclosures are inadequate, to reflect this fact in the formulation of our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Group ceasing to operate as a going concern;
- we have assessed the presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that gives a true and fair view.
- we have acquired sufficient and appropriate audit evidence on the financial information of the companies or of the different economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We are solely responsible for the audit opinion on the consolidated financial statements.

We have communicated to the persons in charge of the governance activities, identified at an appropriate level as required by the international auditing standards (ISA Italy), among other aspects, the scope and timing planned for the audit and the significant results emerged, including any significant deficiencies in the internal control identified during the audit.

Report on other statutory and regulatory provisions

Opinions and declaration pursuant to Article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree January 27, 2010, no. 39

The Directors of SAGAT S.p.A. are responsible for the preparation of the report on the management of the SAGAT group as at 31 December 2024, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures indicated in the auditing standard (SA Italy) no. 720B in order to:

- express an opinion on the consistency of the management report with the consolidated financial statements;
- express an opinion on the compliance of the management report with the law;
- issue a statement on any significant errors in the management report.

In our opinion, the management report is consistent with the consolidated financial statements of the SAGAT group as at 31 December 2024.

Furthermore, in our opinion, the management report has been prepared in accordance with the law.

With reference to the declaration pursuant to Article 14, paragraph 2, letter e-ter), of Italian Legislative Decree January 27, 2010, no. 39, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Rome, 10 April 2025 EY

S.p.A.


Matteo De Luca
(Statutory Auditor)

Board of Statutory Auditors' Report

SAGAT S.p.A.
Board of Statutory Auditors

Report to the Shareholders' Meeting
Financial statements for the year ended 31.12.2024
(Article 2429, paragraph 2, of the Italian Civil Code)

Dear Shareholders,

Firstly, this Board of Statutory Auditors wishes to point out that it was appointed by the Shareholders' Meeting of May 20, 2022, that it took office at the meeting of June 9, 2022, and that its term of office will end with the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024.

Since the date of its establishment, the Board of Statutory Auditors has carried out the supervisory activities required by Article 2403 of the Italian Civil Code, which are referred to in this report.

The performance of the accounting control and statutory audit of the accounts was entrusted to the independent auditors EY S.p.A., whose appointment, for the financial years 2022-2024, was conferred, on the reasoned proposal of the Board of Statutory Auditors pro tempore, by the Ordinary Shareholders' Meeting of May 20, 2022.

During the year ended December 31, 2024, our activities were guided by the provisions of the law and the "Rules of conduct for the Board of Statutory Auditors of unlisted companies" issued by the National Council of Chartered Accountants and Accounting Experts, currently in force.

We inform you of this activity and the results achieved in this report.

The Board of Statutory Auditors, not being in charge of the statutory audit, carried out the supervisory activities on the financial statements provided for in Rule 3.8 of the "Rules of conduct for the Board of Statutory Auditors of unlisted companies", consisting of an overall summary check aimed at verifying that the financial statements have been correctly prepared. The verification of compliance with the accounting data is, in fact, the responsibility of the person in charge of the legal audit. The entity in charge of the statutory audit, EY S.p.A., provided us with its report dated April 10, 2025, containing an unqualified opinion. As reported in the report of the person in charge of the legal audit, the financial statements as of 12.31.2024 represent in a truthful and correct manner the financial position, the economic result and the cash flows of your Company and have been prepared in accordance with the regulations governing their preparation.

This report complies with the provisions of the law and with Regulation no. 7.1 of the "Rules of conduct of the Board of Statutory Auditors - Principles of conduct of the Board of Statutory Auditors of unlisted companies", issued by the CNDCEC and in force since January 1, 2025.

In view of the above, the Board of Statutory Auditors presents the results of its activities below.

Supervisory Activities

With reference to the manner in which it carried out its activities, the Board of Statutory Auditors notes that it has:

- *regularly held the meetings required by Article 2404 of the Italian Civil Code;*
- *attended all the meetings of the Shareholders' Meeting and of the Board of Directors, obtaining from the Administrative Body, also pursuant to Article 2381, paragraph 5, of the Italian Civil Code, timely and complete information on the general management of the company and on its foreseeable evolution, as well as on the operations of major importance, for their dimensions or characteristics, carried out by the Company and its Subsidiary;*
- *exchanged, pursuant to the provisions of Article 2409-septies of the Italian Civil Code, with the Company in charge of the statutory audit, the information necessary for the performance of the respective duties; no elements worthy of note emerged during the course of the interviews;*
- *carried out its own verification of the adequacy of the organizational structure, through meetings with the competent bodies and offices of the Company; as a result of these meetings, the Board of Statutory Auditors did not find any evidence to suggest any critical issues regarding the suitability of the organizational structure, including the satisfaction of the Company's management needs;*
- *verified the adequacy of the administrative and accounting structure to correctly receive and represent the management facts. On the basis of the activity carried out, no critical issues were found regarding the adequacy of the administrative and accounting structure;*
- *taken note, in the matter of internal control, of the periodic reports of the Internal Auditor as well as of the information acquired during direct meetings, from which no critical issues emerged;*
- *taken note of the information acquired by the Supervisory Body, during meetings and in the examination of the periodic reports, from which no critical issues emerged regarding the correct implementation and observance of the Organization, Management and Control Model pursuant to Italian Legislative Decree 231/2001. On the basis of this information, the Board of Statutory Auditors also noted that the Company, with the support of the Supervisory Board, oversees the updating of the Organization, Management and Control Model in order to incorporate the recurring legislative changes, taking into account the specific nature and size of the company's activities. The participation, as a member, of a member of the Board of Statutory Auditors in the Supervisory Body, has favored a more agile dialogue between the two subjects.*

The Board of Statutory Auditors has acquired adequate information on the most significant economic, financial and equity transactions carried out by the Company and its Subsidiary, which have allowed it to ascertain their compliance with the law and the Articles of Association.

The Board of Statutory Auditors did not detect the presence of any atypical or unusual management operations.

With regard to transactions with related parties, it is noted that adequate information is provided in the explanatory notes and in the management report pursuant to Articles 2427 and 2428 of the Italian Civil Code.

Based on the findings of the direct participation of the members of the Board of Statutory Auditors, the resolutions adopted by the Board of Directors were in compliance with the law and the articles of association, as well as with the principles of proper administration.

It is noted that during the year, no reports or complaints were submitted to the Board of Statutory Auditors, pursuant to Article 2408 of the Italian Civil Code, by any party.

Similarly, no delays or omissions occurred during the year provided for in Article 2406 of the Italian Civil Code.

Financial statements

The financial statements in question closed with a profit for the year of 3,380,922 euros compared to the result of 6,902,721 euros achieved in 2023.

The net equity, considering the profit for the period, shows a total of 31,548,370 euros compared to a value of 40,254,554 euros shown in the 2023 financial statements.

In relation to the activities pertaining to the Board of Statutory Auditors as regards the process of preparing the financial statements, recalling once again that the function of statutory auditing of the accounts is attributed to the independent auditors, the following is noted:

- *we verified, to the extent of the supervisory body's competence, compliance with the legal provisions relating to the preparation and presentation of the financial statements; in particular, we note that the principles set forth in Article 2423 bis of the Italian Civil Code were followed in the preparation of the financial statements; we also certify that the balance sheet and income statement formats provided for by the Italian Civil Code were complied with and that the directors did not avail themselves of the exceptions provided for by Articles 2423, paragraph V, and 2423 bis, paragraph II, of the Italian Civil Code;*
- *the explanatory notes contain the valuation criteria used to prepare the financial statements and the information required by current regulations.*

The Board of Statutory Auditors has noted that, as ascertained by the Independent Auditors, the management report complies with the laws in force, as well as being consistent with the resolutions adopted by the Board of Directors, with the facts represented by the financial statements and with the information available to the Board of Statutory Auditors; it is therefore believed that the information provided complies with the relevant provisions and provides a clear and comprehensive illustration of the Company's situation, its performance and its foreseeable evolution.

Finally, it is noted that the auditor issued its report on 10 April, pursuant to Article 14 of Legislative Decree 39/2010 without findings and information requests.

Also for the consolidated financial statements, the auditor issued its report on 10 April, pursuant to Article 14 of Italian Legislative Decree No. 39/2010, without any findings or disclosures, and also certified that the management report contains the information required by law and is consistent with the financial statements themselves.

The Board of Statutory Auditors, on the basis of the contents of this report and to the extent of its competence, unanimously considers that there are no reasons to prevent the approval by the Shareholders' Meeting of the draft financial statements for the year ended 31 December 2024, as proposed by the Board of Directors on 28 March 2025, as well as the approval of the proposal for the allocation of the result for the year, as formulated by the directors.

The aforementioned report is shared by all the effective members of the Board of Statutory Auditors who sign it.
Read, confirmed, and signed.

Turin, 10 April 2025.

The Board of Statutory Auditors

- Mr. Roberto GARGIULO, Chairperson;
- Ms. Piera BRAJA, Statutory Auditor;
- Mr. Francesco CAPPELLO, Statutory Auditor;
- Mr. Giuseppe DE TURRIS, Statutory Auditor;
- Ms. Francesca SPITALE, Statutory Auditor.



Financial Statements of SAGAT S.p.A.

at 31/12/2024

Balance sheet: Assets

	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
Balance sheet: Assets		
A) RECEIVABLES FOR UNPAID SHARE CAPITAL		
B) FIXED ASSETS		
I. Intangible assets		
4) Concessions, licenses, trademarks and similar rights	266,910	260,677
6) Assets in progress	1,042,407	219,650
7) Other assets	10,456,981	10,232,319
Total intangible assets	11,766,298	10,712,646
II. Tangible assets		
1) Land and buildings	3,515,794	3,515,794
2) Equipment and machinery	0	0
3) Industrial and commercial equipment	4,031,715	4,813,405
4) Other assets	1,859,067	1,237,630
5) Assets in progress and advances	4,453,682	2,105,421
II.bis Transferable assets		
1) Land and buildings	16,429,061	18,616,207
1bis) Runways and related land	221,115	241,216
2) Equipment and machinery	12,613,821	10,639,160
Total tangible assets	43,124,255	41,168,833
III. Financial assets		
1) Investments in:		
a) Subsidiaries	4,343,598	4,343,598
d-bis) Other companies	9,781,870	9,781,870
2) Receivables:		
d-bis) From others:		
within 12 months	0	20,000,000
over 12 months	99,809	299,617
Total Receivables:		
within 12 months	0	20,000,000
over 12 months	99,809	299,617
Total	14,225,277	34,425,085
TOTAL FIXED ASSETS (B)	69,115,830	86,306,564

	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
Balance sheet: Assets		
C) CURRENT ASSETS		
I. Inventories		
1) Raw, auxiliary and consumable materials	407,458	392,594
Total inventories	407,458	392,594
II. Receivables		
1) Trade receivables:		
within 12 months	16,830,511	11,021,275
over 12 months	0	0
2) Subsidiaries:		
within 12 months	364,282	793,085
over 12 months	0	0
4) Parent companies:		
within 12 months	3,462	3,462
over 12 months	4,551,046	6,842,472
5-bis) Tax receivables		
within 12 months	713,563	210,120
over 12 months	30,416	30,416
5-ter) Deferred tax assets		
within 12 months	0	0
over 12 months	5,003,262	4,964,609
5-quater) Others:		
within 12 months	17,536,569	9,981,133
over 12 months	38,226	39,752
Total:		
within 12 months	35,448,387	22,009,075
over 12 months	9,622,950	11,877,249
Total Receivables	45,071,337	33,886,324
IV. Cash and cash equivalents		
1) Bank deposits	17,044,796	16,283,149
2) Cheques on hand	0	0
3) Cash and cash equivalents on hand	40,986	57,290
Total	17,085,782	16,340,439
TOTAL CURRENT ASSETS (C)	62,564,577	50,619,357
D) ACCRUED INCOME AND PREPAYMENTS		
Accrued income	0	196,851
Prepayments	1,078,865	1,106,196
TOTAL ACCRUED INCOME AND PREPAYMENTS (D)	1,078,865	1,303,047
TOTAL ASSETS	132,759,272	138,228,968

Balance sheet: Liabilities

amounts in Euro

Balance sheet: Liabilities	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
A) Shareholders' Equity		
I. Share capital	12,911,481	12,911,481
II. Share premium reserve	0	1,280,909
III. Revaluation reserve		
Revaluation reserve pursuant to Law 342/2000	7,362,627	7,362,627
IV. Legal reserve	2,582,296	2,582,296
VI. Other reserves, as follows:		
Extraordinary investment fund	4,906,340	4,906,340
Extraordinary reserve	324,491	4,140,862
Reserve for AH demerger	4,078,837	4,078,837
VII. Cash flow hedge reserves		
Reserve for derivative financial instruments	(87,105)	0
VIII. Retained Earnings/(Accum. Losses)		
Retained earnings	9,551,588	9,551,588
Losses carried forward	(13,463,107)	(13,463,107)
IX. Net profit/(loss) for the year	3,380,922	6,902,721
TOTAL SHAREHOLDERS' EQUITY (A)	31,548,370	40,254,554
B) Provisions for risks and charges		
3) Provision for derivative financial instruments liabilities	87,105	0
4) Other provisions:		
Provision for future charges	2,669,358	1,818,253
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	2,756,463	1,818,253
C) Employee severance indemnity		
TOTAL (C)	2,300,439	2,332,976

amounts in Euro

Balance sheet: Liabilities	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
D) Payables		
4) Bank payables:		
within 12 months	3,107,447	1,566,288
over 12 months	21,898,587	29,987,789
7) Trade payables:		
within 12 months	33,435,840	32,303,757
over 12 months	315,440	331,112
9) Subsidiaries:		
within 12 months	447,044	432,878
over 12 months	0	0
11) Parent companies:		
within 12 months	1,068,775	312,474
over 12 months	0	0
12) Tax payables:		
within 12 months	460,681	598,903
over 12 months	0	119,643
13) Payables to social security institutions:		
within 12 months	929,303	901,773
over 12 months	0	0
14) Other payables:		
within 12 months	30,013,262	22,120,220
over 12 months	217,641	276,169
TOTAL:		
within 12 months	69,462,352	58,236,293
over 12 months	22,431,668	30,714,713
TOTAL PAYABLES (D)	91,894,020	88,951,006
E) Accrued expenses and deferred income		
Accrued expenses	56,973	73,213
Deferred income	4,203,007	4,798,966
TOTAL ACCRUALS AND DEFERRALS (E)	4,259,980	4,872,179
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	132,759,272	138,228,968

Income Statement

amounts in Euro		
Income Statement	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
A) Value of production		
1) Revenues from sales and services	67,704,790	64,827,186
4) Increase of non-current assets from in-house production	596,254	
5) Other revenues and income, showing separately operating grants		
Other revenues and income	4,545,208	12,783,941
Operating grants	312,967	54,486
Total Other revenues and income	4,858,175	12,838,427
TOTAL VALUE OF PRODUCTION (A)	73,159,219	77,665,613
B) Costs of production		
6) Raw, ancillary and consumable materials and goods	1,229,502	1,314,376
7) Services	37,312,704	37,130,933
8) Third-party assets	3,986,838	3,803,385
9) Personnel costs:		
a) wages and salaries	12,624,985	11,656,502
b) social security charges	3,612,628	3,410,951
c) employee severance indemnities	747,158	728,110
e) other costs	281,546	331,668
Total personnel costs	17,266,317	16,127,231
10) Amortisation and depreciation:		
a) amortisation of intangible assets	1,197,854	1,044,416
b) amortisation of tangible fixed assets	5,850,778	5,502,415
d) write-down of receivables included in current assets and cash and cash equivalents	72,060	86,422
Total amortisation and depreciation	7,120,692	6,633,253
11) Changes in inventories of ancillary raw materials, consumables and goods	(14,863)	(132,409)
12) Provisions for risks	380,362	533,614
14) Other operating costs	1,672,574	1,864,545
TOTAL COSTS OF PRODUCTION (B)	68,954,126	67,274,928
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	4,205,093	10,390,685

amounts in Euro		
Income Statement	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
C) Financial income and charges		
15) Income from investments		
dividends and other income from subsidiaries	653,624	0
dividends and other income from others	312,482	0
16) Other financial income:		
d) other income	0	
other	657,879	534,435
Total	1,623,985	534,435
17) Interests and other financial charges		
other	(1,494,503)	(1,395,130)
17bis) Currency exchange gains and losses	(14)	(57)
TOTAL FINANCIAL INCOME AND CHARGES (C)	129,468	(860,752)
D) Adjustments to financial assets		
TOTAL ADJUSTMENTS TO FINANCIAL ASSETS (D)	0	0
PROFIT BEFORE TAXES (A-B+C+D)	4,334,561	9,529,933
20) Income taxes for the year		
a) Current taxes	(992,291)	(487,333)
b) Deferred taxes	38,652	(2,139,879)
21) PROFIT (LOSS) FOR THE YEAR	3,380,922	6,902,721

SAGAT S.p.A. Cash Flow Statetement

amounts in Euro		
Cash Flow Statement	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
A) Cash flows from operating activities		
Profit (loss) for the year	3,380,922	6,902,721
Income taxes	953,639	2,627,212
Interest charges/(income)	(129,467)	860,752
(Dividends)	(966,105)	0
(Gains)/losses on sale of assets	(33,000)	(3,207)
1) Profit (loss) for the year before taxes, interest, dividends and gains/losses from disposals	3,205,989	10,387,478
Non-cash adjustments not impacting working capital:		
Provisions to funds	380,362	533,614
Depreciation of fixed assets	7,048,632	6,546,831
Write-downs for impairment losses	481	17,192
Other adjustments in increase/(decrease) for non-monetary items	(596,254)	0
2) Total non-cash adjustments not impacting working capital	6,833,221	7,097,637
Cash flows before working capital changes	10,039,210	17,485,115
Changes in net working capital:		
Decrease/(Increase) in inventories	(14,863)	(132,409)
Decrease/(Increase) in trade receivables	(5,809,237)	3,753,640
Increase/(Decrease) in trade payables	1,116,411	2,402,812
Decrease/(Increase) in prepayments and accrued income	224,182	(641,186)
Increase/(Decrease) in accrued expenses and deferred income	(612,201)	(1,026,239)
Other decreases/(Other Increases) in net working capital	5,576,821	(3,590,558)
Total changes in net working capital	481,113	766,060
Cash flows after working capital changes	10,520,323	18,251,175
Other adjustments:		
Interest received/(paid)	(1,011,494)	(1,123,286)
(Income taxes paid)	(303,096)	(759,264)
Dividends collected	966,105	0
(Utilization of provisions)	(1,002,309)	(928,348)
Other receipts/(payments)	0	0
Total other adjustments	(1,350,794)	(2,810,898)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	9,169,529	15,440,277

amounts in Euro		
Cash Flow Statement	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
B) Cash flows from investing activities		
Tangible fixed assets:		
(Cash flows from investments)	(7,804,401)	(4,549,709)
Cash flows from divestments	0	228
Intangible fixed assets:		
(Cash flows from investments)	(2,253,305)	(1,717,231)
Cash flows from divestments	0	0
Financial fixed assets:		
(Cash flows from investments)	0	(20,000,000)
Cash flows from divestments	(20,199,808)	0
CASH FLOWS FROM INVESTING ACTIVITIES (B)	10,142,102	(26,266,712)
C) Cash flows from financing activities		
Third-party financing:		
Increase/(Decrease) in short-term bank payables	0	0
New financing	0	9,000,000
(Loan repayments)	(6,566,288)	(3,476,562)
Own funds:		
Dividends and advances on paid dividends	(12,000,000)	0
CASH FLOWS FROM FINANCING ACTIVITIES (C)	(18,566,288)	5,523,438
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	745,343	(5,302,997)
OPENING CASH AND CASH EQUIVALENTS	16,340,439	21,643,436
CLOSING CASH AND CASH EQUIVALENTS	17,085,782	16,340,439

It is hereby declared that the above Financial Statements comply with the results of the accounting records.

On behalf of the Board of Directors
The Chairperson

Explanatory notes to the Financial Statements of SAGAT S.p.A.

Introduction

Financial Statements

The Financial Statements consist of the Balance Sheet, the Income Statement, the Cash Flow Statement and these Explanatory Notes (Article 2423, paragraph 1, of the Italian Civil Code). The schedules attached to the Notes form an integral part of the same and, therefore, of the Financial Statements.

The Company prepares the Consolidated Financial Statements pursuant to Legislative Decree 127 of 04/09/91.

The Financial Statements and the Consolidated Financial Statements have been audited in accordance with the provisions of Article 2409 bis of the Italian Civil Code by the company EY S.p.A.

General principles

1. These Financial Statements have been prepared in order to give a true and fair view of the Company's equity and financial position and the results for the year (Article 2423, paragraph 2, of the Italian Civil Code). In particular, the provisions of Articles 2423 et seq. of the Italian Civil Code and also took into account the Italian accounting standards issued by the Italian Accounting Body and, where necessary, integrated with international accounting standards, where compatible.

2. The information required by the specific legal provisions governing the preparation of the Financial Statements was deemed sufficient to give a true and fair representation. However, additional information considered appropriate for a more complete and detailed disclosure has been provided.

Among them, in particular, in the Management Report:

- statement of cash flows with changes in net working capital (NWC) and net financial position;
- analysis of the capital structure according to financial criteria;
- further significant information in consideration of the characteristics and size of the Company (Article 2423, paragraph III, of the Italian Civil Code).

3. The true and correct representation of the balance sheet and financial position and the economic result was ensured without the need to make exceptions to the aforementioned principles as there were no exceptional cases of incompatibility that would make it necessary to resort to the discipline referred to in Article 2423, paragraph 4, of the Italian Civil Code.

4. The Financial Statements have been prepared in euros; in these Notes the figures are reported in euros, unless otherwise indicated (Article 2423, paragraph V, of the Italian Civil Code).

Accounting criteria

The following principles were observed in the preparation of the Financial Statements.

1. The valuation of the items was made according to prudence and in the perspective of the continuation of the activity as well as taking into account the substance of the transaction or contract (Article 2423 bis, paragraph I, no. 1, of the Italian Civil Code).
2. Only the profits made at the end of the financial year have been indicated (Article 2423 bis, paragraph 1, no. 2, of the Italian Civil Code).
3. The income and expenses for the year were taken into account, regardless of the date of collection or payment (Article 2423 bis, paragraph 1, no. 3, of the Italian Civil Code). The costs associated with the revenues charged to the financial year were considered to be accrued.
4. The risks and losses for the year were taken into account, even if they were known only after the reporting date (Article 2423 bis, paragraph 1, no. 4, of the Italian Civil Code). The heterogeneous elements included in the individual items were valued separately (Article 2423 bis, paragraph 1, no. 5, of the Italian Civil Code).

5. In compliance with Article 2423 ter of the Italian Civil Code, it should be noted that all items in the financial statements are comparable.

6. The following criteria were adopted for the structure of the Balance Sheet and Income Statement:

6.a the items envisaged in Articles 2424 and 2425 of the Italian Civil Code have been entered separately and in the order indicated in the Balance Sheet and Income Statement, 2424 and 2425 of the Italian Civil Code, even if the amount is zero (art. 2423 ter, I co., of the Italian Civil Code);

6.b. items preceded by Arabic numerals have been further subdivided, where required by accounting standards or deemed appropriate to facilitate the clarity of the Financial Statement;

6.c. in relation to the nature of the activity carried out by the Company, the item B.II.bis of the Assets relating to the assets that can be transferred at the end of the concession relationship is added, as well as the item B.II bis 1 bis) relating to the tracks and land used for them already indicated previously in item B.II.2);

6.d. the items preceded by Arabic numerals have not been adapted, not requiring the nature of the activity exercised (art. 2423 ter, IV co., cc);

6.e. for each item in the balance sheet and income statement, the amount of the corresponding item of the previous year has been indicated;

6.f. no compensation of items was made (Article 2423 ter, paragraph VI, of the Italian Civil Code).

7. No element of the assets and liabilities falls under more than one item of the scheme (Article 2424, paragraph II, of the Italian Civil Code).

8. In the prospective assessment of the going concern assumption, no significant uncertainties emerged as the health emergency did not compromise the ability to operate as a functioning entity.

9. The Financial Statements for the year ended December 31, 2021, have been prepared in accordance with the provisions of the Italian Civil Code, as amended by Italian Legislative Decree 139/2015, interpreted and supplemented by the Italian accounting standards issued by the Italian Accounting Body ("OIC") in the version in force for the financial statements ending on December 31, 2021.

10. In relation to the content of the explanatory notes pursuant to Article 2427 of the Italian Civil Code:

- the Company did not enter into any financing transactions with the temporary sale of assets during the year;
- the Company has no off-balance sheet agreements other than those reported in these Explanatory Notes and in the Management Report, knowledge of which is useful for assessing the Company's balance sheet and financial position;
- no atypical or unusual transactions were carried out, i.e. unrelated to the normal management of the company or capable of significantly affecting the economic and financial situation of the Company;
- the Company has no separate earmarked assets or any financing intended for a specific business pursuant to Article 2447 bis of the Italian Civil Code and following;
- the Company has not subscribed to derivative financial instruments pursuant to Article 2427 bis of the Italian Civil Code for purposes other than hedging against changes in market rates.



Criteria applied in the measurement of the accounts in the Financial Statements, value adjustments and translation of amounts in foreign currencies

The valuation criteria adopted for the preparation of the Financial Statements as at December 31, 2024 in compliance with Article 2426 of the Italian Civil Code and the aforementioned accounting standards are set out below.

Fixed assets

Assets intended for long-term use have been recorded under fixed assets.

Intangible fixed assets

Intangible fixed assets have been valued at purchase or production cost, including ancillary charges, and are systematically amortized in each financial year having regard to their residual possibility of use. The related amortisation plan, drawn up on the basis of this principle, is shown below:

Intangible fixed assets	
Type of asset	Depreciation rate
Industrial patent rights and use of intellectual property	33%
Concessions, licenses, trademarks and similar rights	33%
Other intangible fixed assets	Tra il 5.26% ed il 33%

The depreciation criteria and the coefficients applied in the previous year have not been changed (Article 2426, paragraph 1, no. 2, of the Italian Civil Code). Extraordinary maintenance

expenses on third-party assets included in the Other Fixed Assets category are amortized over a period of time between the tax period in which the investments are made and 2037.

At the end of the financial year, no intangible fixed assets were found to have a value that was permanently lower than the purchase cost, including accessory charges, net of amortisation, and therefore there was no need to make write-downs (Article 2426, paragraph 1, no. 3, of the Italian Civil Code).

Tangible fixed assets

Tangible fixed assets were valued at purchase or construction cost, including accessory charges, except for assets subject to revaluation pursuant to Law 72/83 and Law 342/2000. The cost of the assets includes the financial charges incurred for the realization until the moment in which the assets are ready for use for the portion reasonably attributable to them. The amount of financial charges recorded in the assets of the balance sheet is shown in part IV of these Notes (Article 2427, paragraph I, no. 8, of the Italian Civil Code). The cost of tangible fixed assets, the use of which is limited in time, is systematically amortized on the basis of the residual possibility of use.

The amortisation plan, drawn up on the basis of the principles described above, is as follows:

Tangible fixed assets	
Type of asset	Depreciation rate
Buildings and related roads	4%
Flight assistance systems	31.5%
Other facilities	10%
Ramp and runway equipment	10%
Equipment for different uses	20%
Specific equipment	12.5%
Motor vehicles	25%
Transport vehicles	20%
Furniture and furnishings	12%
Electrical and electronic machines	20%
Other tangible fixed assets	20%
Minor tangible fixed assets	100%

In previous years, for certain categories of assets, where required by the particular functional obsolescence of the assets themselves, the above rates were doubled in the first three years of operation.

For assets that came into operation during the year, the rates were reduced to half in order to take into account, on a flat-rate basis, their lower use.

It should be noted that, following the amendment made to Article 104 of the TUIR by Legislative Decree 669 of 12/31/1996, which allowed financial amortisation only as an alternative (and no longer in addition) to the technical one, the Company had opted in previous years for the latter, deducting the financial amortisation previously set aside from the historical cost of the respective fixed assets, except for the category of runways and aprons for aircraft. Ordinary maintenance and repair costs are charged directly to the Income Statement for the year in which they are incurred, while those that increase the value of the assets are capitalized.

No tangible fixed assets, in the light of the Company's programs, were found, at the end of the financial year, to be permanently lower in value than the purchase cost, possibly revalued, including ancillary charges, net of depreciation (Article 2426, paragraph I, no. 3, of the Italian Civil Code) and therefore there was no need to make write-downs.

Financial fixed assets

Investments and other financial fixed assets represent long-term investments and are recorded in the Financial Statements on the basis of costs incurred or subscription values. In the event that the investee companies suffer losses deemed to be of a lasting nature, the book values of the investments are appropriately written down in the Financial Statements. If in subsequent Financial Statements the reasons for the write-down no longer exist, the value is restored. For the receivables recorded under financial fixed assets, the applicability of the amortized cost criterion as defined by Article 2426 of the Italian Civil Code was assessed, taking into account the time factor and the presumed realizable value, in accordance with the provisions of Article 2426, paragraph 1, no. 8 of the Italian Civil Code. For all long-term receivables, the irrelevance of the application of the amortized cost method was verified, i.e. when the transaction costs, the commissions paid between the parties and any other difference between the initial value and the value at maturity are of little importance or if the receivables are short-term (i.e. with a maturity of less than 12 months).

Inventories

Inventories of raw, ancillary and consumable materials and goods are recorded at purchase cost, including ancillary charges. This cost was calculated - as in previous years - using the weighted average method. Goods that do not have any real possibility of use in the production process have been recorded at their realizable value, if lower than the purchase cost. In any case, the book value of inventories is not higher than the value that can be deduced from the market trend, taking into account the usefulness/functionality of the goods in the production process. The value of the fungible assets does not differ appreciably from the current costs at the end of the financial year.

Receivables

For the receivables recorded under current assets, the applicability of the amortized cost criterion as defined by Article 2426 of the Italian Civil Code was assessed, taking into account the time factor and the presumed realizable value, in accordance with the provisions of Article 2426, paragraph 1, no. 8 of the Italian Civil Code, net of the value adjustments made and a provision for credit risks determined to the extent deemed appropriate in order to take into account the risk of non-collectability weighing on the entire amount of trade receivables indistinctly.

For all receivables, the irrelevance of the application of the amortized cost method was verified, i.e. when the transaction costs, the commissions paid between the parties and any other difference between the initial value and the value at maturity are of little importance or if the receivables are short-term (i.e. with a maturity of less than 12 months).

Receivables for default interest were fully written down in the previous years of accrual. There are no receivables with a contractual deferral of the collection period for which it is appropriate to reduce the value to take into account their discounting based on current rates, in accordance with accounting standards.

Cash and cash equivalents

Cash and cash equivalents are recorded on the basis of their nominal value.

Accrued income and deferred income

The items Accrued income and deferred income/ expenses include the income/costs pertaining to the year payable in subsequent years and the costs/income incurred by the end of the year but pertaining to subsequent years. Only portions of costs and income, common to two or more financial years, the amount of which varies according to the physical time, have been recorded in these items.

Shareholders' Equity

This item includes all transactions of an equity nature carried out between the Company and the subjects who exercise their rights and duties as shareholders. The increase in share capital is recorded in the accounts only after the registration of the transaction in the register of companies, as governed by Article 2444, paragraph 2, of the Italian Civil Code. In this case, the corresponding amount is recognized in a specific item of Shareholders' equity (other than the item "Capital"), which includes the amounts of capital subscribed by the shareholders, which will be subsequently reclassified upon the occurrence of the conditions described above.

Provisions for risks and charges

Provisions for risks and charges only include provisions intended to cover losses or debts of a specific nature, of certain or probable existence, of which, however, at the end of the financial year, the amount or the date of occurrence are indeterminate. In evaluating these provisions, the general criteria of prudence and competence were respected and no generic risk funds without economic justification were established. Any risks for which the occurrence of a liability is only possible or for which no objective forecast of the resulting charge is possible are indicated in the Explanatory Notes without proceeding to the allocation of provisions for risks and charges. No account is taken of risks whose probability of occurrence appears remote.

Employee severance indemnity

Law no. 296 of December 27, 2006 (2007 Finance Act) introduced new rules for the severance indemnity (TFR) accrued from January 1, 2007. As a result of the reform of the supplementary pension:

- the severance indemnity amounts accrued up to 31 December 2006 remain in the Company;
- the severance indemnity amounts accrued from January 1, 2007 were, at the employee's choice, according to the methods of explicit or tacit acceptance:
 - a) allocated to supplementary pension schemes;
 - b) kept in the Company, which has transferred the severance indemnity shares to the Treasury Fund established at INPS.

The amounts accrued in the year starting from January 1, 2007 continue to be represented in item B9 c) Severance indemnity. At the balance sheet level, item C Employee severance indemnity represents the residual of the Fund as at 31 December of the current year; item D13 Payables to pension and social security institutions and D14 Other payables includes the payable accrued as at 31 December relating to the severance indemnity portions still to be paid to the Treasury Fund at INPS and to the pension funds.

Payables

For all payables, the possible need to apply the amortized cost method as defined by Article 2426 of the Italian Civil Code was verified, taking into account the time factor and the nominal value, in accordance with the provisions of Article 2426, paragraph 1, no. 8 of the Italian Civil Code, provided for when the transaction costs, the commissions paid between the parties and any other difference between the initial value and the value at maturity are not irrelevant and the payables have a maturity of more than 12 months. Payables are recorded at their nominal value, except for the payable relating to the bank loan of Euro 11,000 thousand, the value of which includes the portions pertaining to the year of the amortized cost of ancillary charges.

Risks, commitments and guarantees

The risks for which the manifestation is probable are described in the Explanatory Notes and are subject to specific provisions in the Risk Funds. Risks for which the manifestation of a liability is only possible are described in the Explanatory Notes without allocating Provisions for risks.

Commitments are shown at their contractual value, while guarantees are recorded on the basis of the risk existing at the end of the financial year; both are analyzed in the Explanatory Notes.

Revenues and costs

Revenues, costs and other income and charges have been charged to the Financial Statements in compliance with the principle of prudence, that of economic accrual and OIC 34. They are shown net of discounts, rebates and concessions and gross of marketing contribution charges. Revenues from services are recorded when the services have been performed.

Contributions

Grants are credited to the Income Statement under the item Other revenues and income in the year in which the assumption of reasonable certainty of the existence of the title to their receipt occurs and deferred to subsequent years through the recognition of deferred income; these deferrals are reduced, at the end of each year, with a credit to the Income Statement to be made at the same rate used to depreciate the asset to which the grant relates.

Dividends

Dividends distributed by subsidiaries are recognized in the year in which the related profits accrue if the date of the proposed dividend distribution by the subsidiary's administrative body is earlier than the date of approval of the draft Financial Statements by the Parent Company's administrative body. Dividends are recognized as financial income regardless of the nature of the reserves being distributed.

Income taxes

Taxes due on income (IRES and IRAP), recorded under item E.20, are calculated by applying the tax provisions based on the estimate of taxable income. As of 2017, the Company, as a subsidiary, has adhered to the group regulations governing the application of the provisions on the National Tax Consolidation referred to in Articles 117 et seq. of the TUIR (Income Tax Consolidation Act), to which the companies SAGAT S.p.A., GESAC S.p.A., 2i S.A.C., and Aeroporto Friuli Venezia Giulia S.p.A. adhere, again as subsidiaries, and for which 2i Aeroporti S.p.A. is the Parent Company.

The current National Tax Consolidation has a duration for the three-year period 2023-2025. The option was exercised in order to be able to take advantage of the benefits that the legislation provides for this institution, including the possibility of offsetting the results achieved by the individual participating companies for the Parent Company.

The following are the salient points of the aforementioned group regulation: a) if, and to the extent that, in one of the tax periods of validity of the option for group taxation, a party contributes to the tax consolidation, pursuant to Article 96, paragraph 7 of the TUIR, an excess of interest expense and similar charges, this party is entitled to a corresponding remuneration; b) in the event that the taxable income of the subsidiary, net of the tax losses referred to in Article 84 of the TUIR, prior to the beginning of the tax consolidation, is positive, the consolidated company will pay the consolidating company a sum equal to the relative net tax due, calculated as if the option for the tax consolidation were not operating; c) in the event that the taxable income produced by the subsidiary in one or more tax periods subject to the option for the tax consolidation is negative, the Parent Company will pay the subsidiaries a sum equal to 1) the taxes actually saved as a result of the use of the tax losses thus realized or 2) the receivables due to the subsidiaries for the surpluses transferred to the consolidating company pursuant to point b) above; d) if one of the parties transfers an excess of interest to the consolidation, the consolidating company will, within the permitted limits, reduce the overall total income; e) in the case referred to in point d)

above, the party that has transferred the excess interest to the consolidation will be paid a fee equal to 100% of the figurative IRES calculated by applying to the surpluses transferred the IRES rate in force during the period of use of the same surpluses.

The adoption of the tax consolidation allows the consolidating company, 2i Aeroporti S.p.A., to aggregate the positive or negative taxable amounts of the Parent Company itself with those of the resident consolidated companies that have also exercised the option. The taxable amounts and tax losses of the companies participating in the consolidation are assumed for the entire amount, regardless of the shareholding attributable to the consolidating company (full consolidation method). The consolidating company assumes the burden of calculating the total income tax and the related payment of the balance and advances to the tax authorities. However, the consolidated companies do not lose their tax status.

The following are the accounting principles that characterize, where applicable, the tax consolidation:

Current taxes

The relevant taxes are recorded in the Income Statement under the item Current taxes for the year and the related payable (or receivable) in the Balance Sheet under the item Payables (or Receivables) to the Parent Company. Consolidation adjustments that generate benefits in the consolidated tax return are recorded in the Income Statement under the item Tax income from consolidated taxation, classified

under the item Current taxes for the year with a contra-entry in the Balance Sheet under the item Receivables from parent companies.

Deferred taxation

The receivables for prepaid IRES and the provision for deferred IRES arising both for the consolidating company and for the consolidated company from transactions that occur during the period of effectiveness of the option remain in the assets of the company that generated them; therefore, under the tax consolidation regime, they are not recorded in the Financial Statements of the consolidating company. Compliance with the conditions for the recognition of deferred taxation is assessed with reference to the forecasts of future taxable income of the companies participating in the tax consolidation. Otherwise, in the event that deferred or prepaid taxes derive from transactions that occur at times other than the period of validity of the consolidation, the valuation is made with reference to the individual situation of the company.

The Company has recorded deferred taxes in the Financial Statements in relation to the temporary differences in taxable income that occurred during the year. In particular, the deductible temporary differences, which occur in the presence of negative income components, the deduction of which is partially or totally postponed to subsequent years, generate deferred tax assets to be recorded in item C.II.5-ter of the assets; the taxable temporary differences, which occur in the presence of positive income components taxable in a subsequent year with respect to that in which

they have statutory relevance, or negative income components deducted in a previous year with respect to that of recording in the Income Statement, generate deferred tax liabilities.

Deferred and prepaid taxes are determined based on the tax rate currently in force and taking into account the tax rates envisaged for future years.

The amount reported in the item Income taxes for the year is the result of the algebraic sum of current taxes and deferred taxes, in order to express the actual tax burden for the year.

Deferred tax assets for which there is no reasonable certainty of future recovery have not been recognized in the Financial Statements. Similarly, no deferred tax liabilities have been recorded for which there is little likelihood that the debt will arise.

The description of the temporary differences that led to the recognition of deferred and prepaid taxes, the indication of the relative rate and the change with respect to the previous year, the amounts credited and debited to the Income Statement and Shareholders' Equity, as well as the prepaid taxes recorded in relation to the losses incurred, are shown in the statement of determination of deferred/prepaid taxes attached in the paragraph dedicated to Taxes for the year (Article 2427, paragraph I, no. 14, of the Italian Civil Code).

Remuneration of economic benefits in favor of consolidated companies

The remuneration of the tax losses of the companies included in the tax consolidation takes place at the time of actual use of the losses themselves within the scope of the

consolidation (and are therefore not subject to the achievement of future taxable profits by the individual consolidated company itself), at the IRES rate in force in the tax period in which the tax loss is deducted from the consolidated taxable income. The economic benefits resulting from the consolidation adjustments made by the consolidating company, but specific to the consolidated company, are in favor of the consolidated company itself..

Criteria for converting items expressed in foreign currency

In accordance with Article 2426, paragraph 1, No. 8-bis of the Civil Code, cash assets and liabilities in currencies other than the functional currency (“reporting currency”), subsequent to initial

recognition, are recorded at the exchange rate at the reporting date. The consequent exchange gains or losses are recognised to account C17-bis) “Exchange gains and losses” in the income statement and any net gain, contributing to the net result, is provisioned to a specific nondistributable reserve until realisation.

Non-cash assets and liabilities in currencies other than the reporting currency are recognised at the exchange rate applicable on acquisition. Where the exchange rate applicable at year-end significantly differs from that at the acquisition date, the altered exchange rate is one of the elements taken into consideration in assessing the carrying amount of the individual non-cash assets. In this case therefore, any exchange differences (positive or negative) are considered in calculating the recoverable value.



Notes on the balance sheet

The additional information required by Articles 2426 and 2427 of the Italian Civil Code, as well as any information required by Article 2423, paragraph 3 of the Italian Civil Code, are provided in the sequence of items required by the mandatory Financial Statements.

BALANCE SHEET – ASSETS

Intangible assets

These express the costs of the production factors of a lasting nature, without the materiality requirement, net of depreciation. They refer to property rights, to rights of use for an indefinite period (similar to them) or in concession, to improvements and additions made on third-party assets or to suspended costs whose usefulness will be expressed in future years.

Intangible fixed assets, totaling Euro 11,766 thousand, increased by Euro 1,054 thousand during the year.

Below is a summary table and a detailed illustration of the changes that occurred to the various items forming part of intangible fixed assets during the year.

	Concessions, licenses, trademarks and similar rights	Intangible fixed assets in progress and advances	Other intangible fixed assets	Total intangible fixed assets
Opening balance				
Cost	1,825,857	219,650	13,633,317	15,678,824
Amortisation (Amortisation fund)	1,565,180	0	3,400,998	4,966,178
Book value	260,677	219,650	10,232,319	10,712,646
Changes during the financial year				
Increases due to acquisitions	261,618	956,910	1,034,777	2,253,305
Reclassifications (of the book value)	8,866	(134,153)	123,488	(1,799)
Decreases for disposals and divestments (of the book value)				
Amortisation for the financial year	264,251		933,603	1,197,854
Other changes				
Total changes	6,233	822,757	224,662	1,053,652
Closing balance				
Cost	2,096,341	1,042,407	14,791,582	17,930,330
Amortisation/Depreciation (Accumulated depreciation)	1,829,431		4,334,601	6,164,032
Book value	266,910	1,042,407	10,456,981	11,766,298

The increase in the balance in item B.I.43 Concessions, licenses and trademarks is attributable to the value of the depreciation charge for the period of Euro 264 thousand and the cost of purchasing licenses and new software during the year for Euro 262 thousand and reclassifications with a value of Euro 9 thousand.

The item Fixed assets in progress and advances (B.I.6) recorded an increase net of reclassifications of Euro 823 thousand, attributable to the capitalization of assets entered into the depreciation process in 2024 and the closure of work in progress in previous years.

The item Other fixed assets (B.I.7) increased as a result of acquisitions for Euro 1,035 thousand, mainly for investments in the Terminal that involved the construction of new Turkish Airlines operating offices, a new commercial unit, and the renewal of the flooring of the airside commercial square at the departures level. Also included are the works for the construction of a new boarding lounge in the northern area of the building on the mezzanine level, to create two new boarding gates. With regard to the aircraft movement area, investments are reported for the construction of the Blast Pad Area south of the runway, redevelopment of the TDZ runway 36.

Overall, the item Other fixed assets, which includes, among others, improvements and investments in assets not owned by the Company, was subject to amortisation for Euro 934 thousand.

The depreciation criteria and coefficients applied in the previous year have not been changed (Article 2426, paragraph 1, no. 2, of the Italian Civil Code). The category Other Fixed Assets is amortized through the application of the financial criterion, i.e. over a period of time between the tax period in which the investments are made and 2037, the last year of the concession in force.

Tangible fixed assets

The items recorded under tangible fixed assets include the costs and the related revaluations of the durable production factors, represented by capital goods owned by the Company, including those for which devolution is envisaged at the end of the concession relationship, characterized by the dual requirement of multi-year utility and materiality, net of depreciation including financial ones.

Tangible fixed assets, totaling Euro 43,124 thousand, increased by Euro 1,955 thousand during the year.

Below is a summary table and a detailed illustration of the changes that occurred to the various items forming part of the tangible fixed assets during the year.

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Other tangible fixed assets in progress and advances	Total tangible fixed assets
Opening balance						
Cost	87,509,726	83,060,035	18,690,625	30,382,213	2,105,421	221,748,020
Amortisation/Depreciation (Accumulated depreciation)	65,136,509	72,420,875	13,877,220	29,144,583	0	180,579,187
Book value	22,373,217	10,639,160	4,813,405	1,237,630	2,105,421	41,168,833
Changes during the year						
Increases due to acquisitions	1,008	3,499,250	415,177	1,113,902	2,775,064	7,804,401
Reclassifications (of the book value)		375,981	(21,891)	74,513	(426,804)	1,799
Decreases (in book value) for disposals and divestments						
Amortisation for the financial year	2,208,255	1,900,570	1,174,976	566,977		5,850,778
Other changes	0	0	0		1	(1)
Total changes	(2,207,247)	1,974,661	(781,690)	621,438	2,348,261	1,955,422
Closing balance						
Cost	87,510,734	83,494,661	19,032,432	31,003,650	4,453,682	225,495,159
Amortisation/Depreciation (Accumulated depreciation)	67,344,764	70,880,840	15,000,717	29,144,583		182,370,904
Book value	20,165,970	12,613,821	4,031,715	1,859,067	4,453,682	43,124,255

It should be noted that in categories B.II.1, B.II.bis 1 and 1 bis) – Land and buildings - there are assets that can be transferred for an amount net of the related depreciation fund of Euro 20,166 thousand, of which Euro 221 thousand refer to the runway and land used for it.

The category of Plant and Machinery is entirely composed of assets that can be transferred and shows a balance as at 31 December 2024, net of the related depreciation fund, of Euro 12,614 thousand.

The item Land and Buildings (B.II.bis 1 and 1 bis) decreased by a total of Euro 2,207 thousand, following depreciation for the period. During the year, the item was not affected by disposals of obsolete assets.

The item Plant and machinery (B.II.bis 2) increased by a total of Euro 1,975 thousand; depreciation of Euro 1,901 thousand was also recorded in the period. Among the most significant interventions is the replacement of 5 passenger boarding and

disembarking bridges, through the Chinese international supplier CIMC-TianDa. The piers were all installed and put into service during the year. Revamping works were also carried out in the main thermal power plant of the airport with the installation of two new generators, interventions aimed at the installation of new LED lighting fixtures in the passenger boarding piers and lighthouse towers.

The item Industrial and commercial equipment (B.II.3) decreased overall by an amount equal to Euro 782 thousand, following acquisitions for Euro 415 thousand, and depreciation for the period of Euro 1,175 thousand. Among the most significant interventions is the supply of goods for the adaptation of 5 ABC eGATE for EES, together with the installation of blackout/insulating films on the glazed facade of the general aviation building. During the year, the item was affected by the disposal of fully depreciated obsolete assets worth Euro 51 thousand.

The item Other assets (B.II.4) increased overall by Euro 621 thousand, after depreciation of Euro 567 thousand and increases of Euro 1,114 thousand. During the year, interventions were carried out to modernize the fleet, through the purchase of a new electric ambulift with lithium batteries and new electric vans.

We also note the purchase of a new tractor for Airfield Operations, a new agricultural tractor and a new truck-mounted lifting platform for airside and landside operations.

Also noteworthy are hardware purchases for Euro 401 thousand. During the year, the item was affected by the disposal of obsolete depreciated assets with a total historical cost of Euro 67 thousand.

The item Fixed assets in progress and advances (B.II.5) recorded an increase of Euro 2,348 thousand. In particular, we note the acquisition of assets not yet entered into the amortisation process for a total amount of Euro 2,775 thousand and decreases relating to work in progress in previous years entered into the amortisation process during the year for an amount equal to Euro 427 thousand.

The balance of the revaluations carried out pursuant to Law 72 of 3/19/1983 for Euro 566 thousand and Law 342 of 11/21/2000, for Euro 8,423 thousand, remained stable compared to the previous year. The details of the revaluations carried out are shown in the following table:

	Legal revaluations	Economic revaluations	Total revaluations
Land and buildings	282,000	0	282,000
Plant and machinery	6,567,000	0	6,567,000
Industrial and commercial equipment	182,000	0	182,000
Other assets	1,958,000	0	1,958,000
TOTAL	8,989,000	0	8,989,000

Financial fixed assets

These express the costs of long-term financial investments.

The investment in Sagat Handling is recorded as at December 31, 2024 at a value of Euro 4,344 thousand and is unchanged compared to the previous year. The carrying value of Sagat Handling in the item Investments in subsidiaries, determined on the basis of the cost incurred for its acquisition and the value of the recapitalization of 2021, is higher than the value of its Shareholders' Equity, which, on the same date, is equal to Euro 2,890 thousand. The execution of an impairment test showed that the value of the investment is representative of the subsidiary's value in use, calculated as the present value of the future cash flows prudently expected from the exercise of the activity with a time horizon to 2037. Consequently, no write-down of the investment was made.

No change was recorded in the item Investments in affiliated companies.

The management company of Bologna's G. Marconi Airport (hereinafter AdB) is a company admitted to trading of its share capital on the STAR segment of the Italian Stock Exchange's electronic stock market as of July 2015.

As of 31 December 2024, SAGAT S.p.A. owns 1,183,643 ordinary shares of AdB, at a carrying value of Euro 8.26 per share. It should be noted that the market value of the share as of 30 December 2024 is equal to 7.44 euros and that on 21 January 2025 the entire shareholding was sold at the unit price of 11.65 euros per share for a total value of Euro 13,789 thousand. This transaction will result in the recording in the 2025 Financial Statements of a gross capital gain of Euro 4,008 thousand.

The data relating to equity investments, other securities and active derivative financial instruments are summarized in the following table prepared pursuant to Article 2427, paragraph 1, number 2.

	Investments in subsidiaries	Investments in other companies	Total equity investments
Opening balance	4,343,598	9,781,870	14,125,468
Book value	4,343,598	9,781,870	14,125,468
Changes during the year			
Increases due to acquisitions			
Decreases due to disposals			
Other changes			
Total changes			
Closing balance	4,343,598	9,781,870	14,125,468
Book value	4,343,598	9,781,870	14,125,468

List of investments in subsidiaries

The following table shows the data relating to shareholdings in subsidiaries, pursuant to Article 2427, paragraph 1 number 5 of the Italian Civil Code, referring to the last approved Financial Statements.

Name	SAGAT Handling S.p.A.	Total
City or foreign state	Italy	
Tax Code (for Italian companies)	05025470013	
Capital in euros	436,521	
Profit (Loss) for the last financial year in euros	653,624	
Shareholders' equity in euros	3,463,641	
Share held in euros	3,463,641	
Share held in %	100%	
Book value or corresponding receivable	4,343,598	4,343,598

List of investments in other companies

The following table shows the data relating to shareholdings in other companies, pursuant to Article 2427, paragraph 1 number 5 of the Italian Civil Code, referring to the last approved Financial Statements.

Investments in other companies	Name	Bologna Airport	Total
	City or foreign state	Italy	
	Tax Code (for Italian companies)	03145140376	
	Capital in euros	90,314,162	
	Profit (Loss) for the last year in euros	15,893,348	
	Net equity in euros	198,029,972	
	Share held in euros	2,962,305	
	Share held in %	3,28%	
	Book value or corresponding credit	9,781,870	9,781,870

List of investments in affiliated companies

Pursuant to Article 2427, paragraph 1 number 5 of the Italian Civil Code, it should be noted that the Company does not hold investments in associated companies.

Receivables recorded under fixed assets

Receivables recorded under financial fixed assets totaled Euro 100,000, with a change from the previous year of - Euro 20,200,000.

During 2024, the Company optimized the use of liquidity and mitigated the negative effects of the rise in Euribor rates by using the excess liquidity for short-term needs in bank deposit accounts, distributed among different credit institutions and not renewing them when they expired. The balance of liquidity in these deposits as at 31 December 2024 is in fact zero. The benefit to the income statement amounted to Euro 323 thousand in interest income.

The details of the type and maturities of the receivables recorded under financial fixed assets are summarized in the following table pursuant to Article 2427, paragraph 1, number 2 and number 6 of the Italian Civil Code:

euro thousands		
	Long-term receivables from others	Total long-term receivables
Opening balance	20,299,617	20,299,617
Changes during the year	(20,199,808)	(20,199,808)
Closing balance	99,809	99,809
Amount due within the year	0	0
Amount due after the financial year	99,809	99,809
Of which with a residual duration of more than than 5 years	0	0

Long-term receivables - Breakdown by geographical area

The data relating to the breakdown of long-term receivables by geographical area, in accordance with Article 2427, paragraph 1 number 6 of the Italian Civil Code:

euro thousands		
	1	Total
Long-term receivables by geographical area		
Geographical area	Italy	
Long-term receivables from subsidiaries	0	0
Long-term receivables from affiliated companies	0	0
Long-term receivables from parent companies	0	0
Long-term receivables from subsidiaries of parent companies	0	0
Long-term receivables from others	99,809	99,809
TOTAL LONG-TERM RECEIVABLES	99,809	99,809

Analysis of the value of financial fixed assets

Below is the prospectus of the analysis of the value of financial fixed assets pursuant to art. 2427 bis, co. 1, number 2, letter a of the Italian Civil Code:

euro thousands	
	Receivables from others
Book value	99,809
Fair value	99,809

Below is the detailed table of the value of long-term receivables from others pursuant to Article 2427 bis, paragraph 1, number 2, letter a of the Italian Civil Code:

euro thousands					
Details of receivables from others					
Description	1 Cash deposit	2 Suppliers with security deposits	3 Suppliers with restricted deposit Intesa S.Paolo	4 Time deposits	Total
Book value	44,657	34,802	20,350	0	99,809
Fair value	44,657	34,802	20,350	0	99,809

Receivables recorded under financial fixed assets for a total of Euro 99,809 thousand are represented by cash deposits for an amount of Euro 44,657 thousand.

CURRENT ASSETS

Inventories

Inventories, amounting to Euro 407 thousand, refer to ancillary and consumable raw materials and maintenance materials. The balance of the item shows an increase of Euro 15 thousand compared to the previous year. At the end of the financial year, inventories did not include items for which a realizable value lower than the respective inventory value was conceivable.

The breakdown and changes of the individual items are shown below:

	Raw materials, ancillary materials and consumables	Total inventories
Opening balance	392,594	392,594
Changes in the year	14,864	14,864
Closing balance	407,458	407,458

Receivables

Overall, they are recorded for Euro 45,071 thousand compared to Euro 33,886 thousand in the previous year. The total refers to customers who are mainly domestic or part of the European Union and includes the value of the receivable from customers for additional amounts, classified under Other receivables.

The item Receivables from customers increased from Euro 11,021 thousand at December 31, 2023 to Euro 16,831 thousand at December 31, 2024, recording an increase of approximately Euro 5,809 thousand, which can be correlated to collections of receivables due at the end of the year that occurred instead in the first quarter of 2025.

The item includes receivables with a nominal value of Euro 24,452 thousand, gross of the write-down of Euro 7,621 thousand relating to the provision for bad debts. During the year, the balance of the provision for doubtful accounts decreased by 138,000 euros due to uses, which became necessary for the cancellation of receivables for which non-collectability became certain, for 82,000 euros, of releases to the income statement due to the elimination of the need for provisions made in previous years for 128,000 euros, and of a readjustment of 72,000 euros, attributable to

the desire to better represent the real value of total solvent receivables. The total amount of the provision for bad debts is adequate to take into account the risk of bad debts on receivables outstanding at the end of the year. In any case, SAGAT S.p.A. has taken, over time, all the necessary initiatives for the recognition of its credit positions and for the protection of its rights. For more details, please refer to the section of the Management Report dedicated to litigation.

The item Receivables from subsidiaries, entirely composed of receivables due within 12 months and equal to Euro 364 thousand, shows a

decrease of Euro 429 thousand compared to the balance of the previous year, attributable to the management of credit and debit relationships with the subsidiary SAGAT Handling S.p.A. The details of these receivables are shown in the following table, in thousands of euros:

	euro thousands	
Receivables from subsidiaries	31/12/2024	31/12/2023
SAGAT Handling S.p.A.	364	793
TOTAL	364	793



Tax receivables

Tax receivables are recorded for Euro 744,000, an increase of Euro 503,000 compared to the balance of Euro 241,000 as of December 31, 2023. These receivables are due within 12 months for Euro 714 thousand and beyond 12 months for Euro 30 thousand; their composition is shown in the following table, in thousands of euros:

euro thousands		
Details	31/12/2024	31/12/2023
Credit for IRES reimbursement	30	30
VAT credits	714	211
TOTAL	744	241

The item Credit for IRES reimbursement remained unchanged compared to last year. The item VAT receivables increased compared to the balance as at 31 December 2023 by an amount of Euro 503 thousand due to the changes in the respective tax payable and receivable.

Deferred tax assets

The item Deferred tax assets went from a balance of Euro 4,965 thousand in 2023 to a balance of Euro 5,003 thousand as of December 31, 2024. The increase in this item, equal to 39,000 euros, is due for 205,000 euros mainly to the tax effects of the uses of the Risk Provisions and, for Euro 167,000, to the effects of the use of the credit for deferred tax assets relating to the 2020–2037 time horizon arising in 2019 following the Institute’s adherence to the so-called Tax Amnesty. In the 2024 financial year, the Company benefited from the tax reversal in the decrease in the IRES and IRAP tax bases of the depreciation that would have been obtained by using, for some assets, the time horizon to 2037 instead of, as civilly carried out by SAGAT, in 5 years.

As of December 31, 2024, the residual amount of the tax debt resulting from the Company’s adherence in 2019 to the tax peace institute is zero, following the payment of the last installment. The details of deferred tax assets are provided in the appropriate table in the section relating to information on the Income Statement.

Other receivables

The item Receivables from others, totaling Euro 17,575 thousand, shows an increase of Euro 7,554 thousand compared to the previous year, mainly due to the increase in the item Receivables from

Carriers for municipal surcharges for Euro 7,873 thousand. The following table provides a detailed breakdown of Receivables from others expressed in thousands of euros:

euro thousands					
Details	31/12/2024	Of which over 12 months	31/12/2023	Of which over 12 months	Variation
Receivable from the Municipality of Turin	-	-	893	682	(893)
Other receivables from Public Administration	-	-	-	-	-
Suppliers with advances and credit notes to be received	213	11	257	11	(44)
Receivables from Carriers for municipal surcharges	17,153	-	9,281	-	7,873
Other receivables	209	27	318	74	(109)
Provision for other receivables	-	-	(727)	(727)	727
TOTAL	17,575	38	10,021	40	7,554

The item Receivable from the Municipality of Turin was cleared due to its partial collection and, for the remaining and majority part, due to the use of the specific provision for write-downs of Other receivables, following the closure of the dispute to which it was linked.

The receivable from carriers for municipal surcharges increased during the year by Euro 7,873 thousand and represents the counterpart of the debt borne by SAGAT for the same reason towards the Treasury. Most of this increase is due to the postponement of their payment by some customers to the first quarter of 2025.

Receivables - Breakdown by maturity

The data relating to the breakdown of receivables by maturity, pursuant to Article 2427, paragraph 1, number 4 and number 6 of the Italian Civil Code:

	Opening balance	Changes during the year	Closing balance	Amount due within the year	Amount due after the financial year
Receivables from customers	11,021,275	5,809,236	16,830,511	16,830,511	0
Receivables from subsidiaries	793,085	(428,803)	364,282	364,282	0
Receivables from parent companies	6,845,934	(2,291,426)	4,554,508	3,462	4,551,046
Tax Credits	240,536	503,443	743,979	713,563	30,416
Prepaid taxes	4,964,609	38,653	5,003,262	0	5,003,262
Receivables from others	10,020,885	7,553,910	17,574,795	17,536,569	38,226
TOTAL	33,886,324	11,185,013	45,071,337	35,448,387	9,622,950



Current receivables - Breakdown by region

The data regarding the breakdown of receivables recorded under current assets by geographical area, in accordance with Article 2427, paragraph 1, number 6 of the Italian Civil Code:

	1	2	Total
Breakdown of current receivables by region			
Geographical area	Italy	Overseas	
Receivables from customers recorded under current assets	6,404,014	10,426,497	16,830,511
Receivables from subsidiaries recorded under current assets	364,282	0	364,282
Receivables from affiliated companies recorded under current assets	0	0	0
Receivables from parent companies recorded under current assets	4,554,508	0	4,554,508
Receivables from companies subject to the control of the parent companies recorded under current assets	0		0
Tax credits recorded under current assets	743,979	0	743,979
Prepaid tax assets recorded under current assets	5,003,262	0	5,003,262
Receivables from others recorded under current assets	3,733,308	13,841,487	17,574,795
Total receivables included in current assets	20,803,353	24,267,984	45,071,337

Cash and cash equivalents

The following are represented:

- with regard to bank and postal deposits, from sight or short-term deposits resulting from deposit or current account relationships with credit institutions and with the postal administration;
 - with regard to cash and cash equivalents, from the liquid funds held as of 12/31/2024 at the company's cash registers;
- with regard to checks, from credit instruments received by the end of the year and deposited with credit institutions for collection in the first days of the following year.
- Below is the analysis of changes in cash and cash equivalents, pursuant to Article 2427, paragraph 1, number 4 of the Italian Civil Code:

	Bank and postal deposits	Checks	Cash and cash equivalents in hand	Total cash and cash equivalents
Opening balance	16,283,149	0	57,290	16,340,439
Changes in the year	761,647	0	(16,304)	745,343
Closing balance	17,044,796	0	40,986	17,085,782

For more information on the reasons for the change in liquidity, please refer to the specific section of the Management Report dedicated to cash flows.

Accrued income and prepaid expenses

As of 12/31/2024, they totaled Euro 1,078 thousand, down Euro 224 thousand from 12/31/2023. The following table shows the analysis of changes in accrued income and prepaid expenses, pursuant to Article 2427, paragraph 1, number 4 of the Italian Civil Code:

	Accrued income	Other prepaid expenses	Total accrued income and prepaid expenses
Opening balance	196,851	1,106,196	1,303,047
Changes in the year	(196,851)	(27,331)	(224,182)
Closing balance	0	1,078,865	1,078,865

Composition of prepaid expenses

The following table shows the details of other prepaid expenses:

	Amount
Insurance	118,576
Others	960,289
TOTAL	1,078,865

The item Insurance includes the portions of insurance premiums paid in 2024 and pertaining to the following year.

BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY

Shareholders' equity

The Company's Shareholders' Equity as of 12/31/2024 is equal to Euro 31,548,370.

In accordance with the provisions of Article 2427, paragraph 7-bis of the Italian Civil Code, the changes in the individual items of shareholders' equity are analyzed below.

The share capital, equal to Euro 12,911,481, unchanged from the previous year, is divided into 2,428,047 ordinary shares and, at the end of the year, is wholly owned by the sole Shareholder 2i Aeroporti S.p.A.

The share premium reserve changed compared to the previous year, decreasing by Euro 1,281 thousand and being canceled following the distribution of the extraordinary dividend approved with the approval of the 2023 Financial Statements.

The revaluation reserve, equal to Euro 7,363 thousand, was recorded against the revaluation of company assets carried out by the Company pursuant to Law 342/2000. During the year, the reserve did not undergo any changes.

The legal reserve, recorded at Euro 2,582 thousand, remained unchanged compared to the previous year, having already reached the level of one fifth of the share capital provided for in the first paragraph of Article 2430 of the Italian Civil Code.

The other reserves are as follows:

- Extraordinary reserve of Euro 324 thousand, entirely made up of operating profits, was reduced by Euro 3,816 thousand compared to the previous year following the distribution of the extraordinary dividend approved with the approval of the 2023 Financial Statements.

- Extraordinary investment reserve of Euro 4,906,000, entirely made up of provisions subject to ordinary taxation, unchanged from the previous year.
- The reserve from the Aeroporti Holding demerger surplus of Euro 4,079,000, also remained unchanged from the previous year.

The negative reserve to cover expected cash flows is recorded for 87,000 euros due to the recognition of expected cash flows arising from the variable rate hedging contract (I.R.S.) entered into by the SAGAT Company in January 2024 on an amount of Euro 8 million. The amount of Euro 87 thousand represents the negative Mark to Market of the aforementioned financial instrument as of 12/31/2024, and the entry was made in compliance with the provisions of Italian Legislative Decree 139/15 with a corresponding entry, of the same amount, in the provision for risks and charges.

The tables below show the changes during the year in the individual items that make up the Shareholders' Equity and the breakdown of the item Other reserves.

	Capital	Share premium reserve	Revaluation reserves	Legal reserve	Other reserves			Reserve for hedging of anticipated cash flows	Profit (loss) carried forward	Profit (loss) for the year	Total Net Equity
					Extraordinary reserve	Miscellaneous other reserves	Reserve for AH spin-off				
Opening balance	12,911,481	1,280,909	7,362,627	2,582,296	4,140,862	4,906,340	4,078,837	-	(3,911,519)	6,902,721	40,254,554
Other allocations										(6,902,721)	(6,902,721)
Other changes		(1,280,909)			(3,816,371)						(5,097,280)
Increases								(87,105)			(87,105)
Operating result										3,380,922	3,380,922
Closing balance	12,911,481	-	7,362,627	2,582,296	324,491	4,906,340	4,078,837	(87,105)	(3,911,519)	3,380,922	31,548,370

Miscellaneous other reserves	
Extraordinary investment fund	4,906,340
TOTAL	4,906,340

Table of availability and use of Shareholders' equity items

The table below provides the information required by Article 2427, paragraph 7-bis of the Italian Civil Code, concerning the specification of the items of the net equity with reference to their origin, the possibility of use and distribution, as well as their use in previous years:

					Summary of uses in the previous three years	
	Amount	Origin/ type	Possibility of use	Available share	To cover losses	For other reasons
Capital						
Share premium reserve	0	Capitale	A,B,C			1,280,909
Revaluation reserves	7,362,627	Capitale	A,B,C	7,362,627		
Legal reserve	2,582,296	Utili	B			
Other reserves						
Extraordinary or optional reserve	324,491	Utili	A,B,C	324,491		3,816,370
Various other reserves	8,985,177	Utili	A,B,C	8,985,177		
Total other reserves	9,309,668			9,309,668		
Reserve for hedging of anticipated cash flows	(87,105)					
Profits (losses) carried forward	(3,911,519)	Utili		(3,911,519)	23,870,678	
Negative reserve for treasury shares in portfolio	0					
TOTAL	28,167,448			12,760,776	23,870,678	5,097,279
Non-distributable share				0		
Residual distributable share				12,760,776		

Legend: A for capital increase; B for loss coverage; C for distribution to shareholders.

The uses shown in the Other reasons column refer to the distribution of the extraordinary dividend, which took place on the occasion of the approval of the 2023 Financial Statements, equal to 5,097,279 euros. In addition to the information provided on the Shareholders' Equity, the following additional information is specified below.

Revaluation reserve

The composition of the revaluation reserves is as follows:

	Opening balance	Use to cover losses	Other movements	Final balance
Law no. 342/2000	7,362,627	0	0	7,362,627
TOTAL	7,362,627	0	0	7,362,627

Provisions for risks and charges

The account is broken down as follows:

	Derivative financial instruments - liabilities	Other provisions	Total provisions for risks and charges
Opening balance	0	1,818,253	1,818,253
Changes during the year			
Provisions in the financial year	0	1,019,905	1,019,905
Use during the year	0	(131,213)	(131,213)
Other changes	87,105	(37,587)	49,518
Total changes	87,105	851,105	938,210
Closing balance	87,105	2,669,358	2,756,463

Provision for severance indemnities

The following table shows the changes in the item that occurred during the year:

	Employee severance indemnity
Opening balance	2,332,976
Changes during the year	
Provisions in the financial year	747,158
Use during the year	(789,030)
Other changes	9,335
Total changes	(32,537)
Closing balance	2,300,439

In particular, the Fund has increased during the year for new provisions of Euro 747 thousand and decreased by Euro 789 thousand, mainly for payments made to pension funds and the INPS Treasury Fund, as well as for uses deriving from termination of employment relationships and disbursement of advances requested by workers.

The item Provision includes the revaluation portion of the Fund calculated in accordance with the provisions of the law and the portions of severance pay accrued during the year transferred to the pension funds and allocated to the Treasury Fund at INPS.

The item Other changes includes the severance indemnity amounts relating to personnel transferred from or to other companies of the SAGAT Group.

The Provision for derivative liabilities of 87,000 euros was recorded as a contra-entry to the Reserve for expected cash flow hedging transactions, which is negative and of the same amount, recorded in Shareholders' Equity. The Fund and the Reserve were recorded following the signing of an interest rate hedging contract (I.R.S.) entered into by the Company on 01/31/2024 so as to fix the cost of the loan at 8 million euros. The amount of Euro 87 thousand represents the negative Mark to market of the interest rate hedging financial instrument as of 12/31/2024.

The provisions for future risks and charges, equal to Euro 2,669 thousand, are recorded according to the principle of prudence against possible charges related to civil and administrative disputes, pending or only potential, that the Company could face. During the year, they decreased by a total of Euro 851 thousand as a result of the following movements:

- provisions and uses in the income statement for 1,020 and Euro 131 thousand, respectively. The annual provision to the Fund is attributable to adjustments to potential liabilities already in place as of December 31, 2023 for 518,000 euros and to provisions for new risks that emerged during 2024 for 502,000 euros.
- Releases of Euro 38 thousand due to the disappearance during the current year of risks for which these sums had been allocated in previous years.

Payables

Payables are recorded for Euro 91,894 thousand against Euro 88,951 thousand at the end of the previous year and refer to counterparties that are mainly domestic or part of the European Union. Their composition and the analysis of the main changes recorded during the year are shown in detail below.

Payables to banks amounted to Euro 25,006 thousand, down Euro 6,548 thousand compared to the previous year due to the repayment of the principal and the activation.

To support operations during the pandemic period, in 2020 the Company entered into a loan with Intesa San Paolo for a value of Euro 20,000 thousand and expiring in October 2025, a loan with Medio Credito Centrale for Euro 5,500 thousand expiring in December 2028 assisted by the Guarantee Fund for small and medium-sized enterprises pursuant to Article 2, paragraph 100, letter a) of Italian Law 662/96 and in 2021 a loan with Banca del Piemonte of Euro 3,000 thousand expiring in January 2027. In 2023, SAGAT S.p.A. completed several operations aimed at restructuring the structure of its financial resources, adapting the structure to the expected scenarios and making it more convenient. In addition to the loan agreements entered into in 2020 and 2021, a first loan of Euro 6 million was taken out with Credito Emiliano S.p.A. maturing in November 2029 and a second loan of Euro 3 million with Credit Agricole Italia S.p.A. maturing in December 2028. In addition, in order to precisely support the financial outflows expected in the coming years, the loan agreement

with Intesa Sanpaolo in its residual value of Euro 16 million was renegotiated, postponing its maturity date from 2025 to 2028 and changing the type of repayment from amortizing to bullet.

In compliance with the provisions of OIC 15, the loan of Euro 20,000,000 was accounted for using the amortized cost method, which provides for the exposure of the debt net of the total value of the charges related to its stipulation, which are then recorded in the income statement among the financial charges over its duration. The amortized cost criterion was not applied to minor loans, as the effects were irrelevant due to their reduced transaction costs, in any case accounted for taking into account the time factor, or according to the duration of the contract.

The residual debt with Intesa Sanpaolo as of 12/31/2024 is equal to 11 million euros with bullet repayment of the principal on 11/30/2028 and periodic payment of interest with a variable rate linked to the Euribor.

The loan of 5,500,000 euros provides for repayment in increasing installments with the last installment scheduled for December 31, 2028 and a variable interest rate linked to the Euribor.

The Euro 3,000,000 loan with Banca del Piemonte provides for repayment in constant installments with the last installment scheduled for January 1, 2027 and a constant interest rate.

The loan of Euro 6,000 thousand with Credem provides for a repayment in quarterly installments with an interest rate linked to the Euribor and a pre-amortisation period of 12 months with the start of the repayment of the principal on 9 February 2025.

The loan of Euro 3,000 thousand with Credit Agricole Italia S.p.A. provides for a repayment in quarterly installments with an interest rate linked to the Euribor and a pre-amortisation period of 18 months with the start of the repayment of the principal on 22 September 2025.

The portion of Payables to banks due within 12 months amounts to 3,107,000 euros, while the portion due beyond the next year amounts to 21,899,000 euros.

Payables to suppliers include trade payables to parties other than subsidiaries, associates and subsidiaries of parent companies. Overall, they are reported for Euro 33,751 thousand, compared to Euro 32,635 thousand in the previous year, with an increase of Euro 1,116 thousand attributable in particular to the concentration in the last part of the year of the conclusion of a significant number of investments.

The item includes guarantee deposits maturing beyond the next 12 months for a total of Euro 315 thousand deriving from normal commercial relations between the parties.

Payables to subsidiaries mature within the next 12 months and are recorded for Euro 447 thousand, with an increase in the year of Euro 14 thousand, due to the normal offsetting of reciprocal intercompany items.

The details of Payables to subsidiaries are shown in the following table:

	euro thousands	
	31/12/2024	31/12/2023
SAGAT Handling S.p.A.	447	433
TOTAL	447	433

There are no payables to associated companies.

Payables to the Parent Company amount to Euro 1,069 thousand and relate to the IRES payable for tax consolidation. These payables increased by Euro 756 thousand compared to the previous year.

Tax liabilities, down Euro 258 thousand compared to the previous year, totaled Euro 461 thousand and are detailed below:

	euro thousands	
	31/12/2024	31/12/2023
Tax payables for IRAP	61	175
Tax payables for withholding taxes on income	341	295
Tax payables for increased rights	59	129
Tax payables for previous years	0	120
TOTAL	461	719

Tax payables include the total amounts due to the tax authorities following the adhesion to the so-called Tax Peace: during the year, the residual tax debt recorded as of 12/31/2023, equal to Euro 120 thousand, was paid.

Payables to pension and social security institutions, totaling Euro 929 thousand, are detailed below in thousands of euros:

	euro thousands	
	31/12/2024	31/12/2023
INPS/INAIL	892	869
Other	37	33
TOTAL	929	902

Other payables, totaling Euro 30,231 thousand, refer to the following categories and are expressed in thousands of Euros:

	euro thousands	
	31/12/2024	31/12/2023
ENAC/Fee	1,633	1,616
Payables to employees	1,484	1,327
Tax payables for additional boarding fees	17,624	10,562
Sundry payables	9,490	8,891
TOTAL	30,231	22,396

It should be noted that, as required by current legislation, the entire amount of the debt to ENAC relating to the airport fee is paid in the following year, eliminating the debt in question.

The payable to the tax authorities relating to municipal surcharges, equal to Euro 17,624 thousand, increased during the year by Euro 7,062 thousand and represents the counterpart of the receivable claimed by SAGAT for the same reason from the carriers. It should be noted that SAGAT's obligation is limited to making payments only for the amounts for which it receives payment of the amount due from the Carriers.

The item "Other payables" includes the entry of the payable for the Fire Brigade Fees, which as of 31 December 2024 amounted to a total of Euro 7,337 thousand.

Payables - Analysis of changes and maturities

Below are the data relating to the breakdown of payables by maturity, pursuant to Article 2427, paragraph 1, number 6 of the Italian Civil Code:

	Opening balance	Changes during the year	Closing balance	Amount due within the year	Amount due after the financial year
Payables to banks	31,554,077	(6,548,043)	25,006,034	3,107,447	21,898,587
Payables to suppliers	32,634,869	1,116,411	33,751,280	33,435,840	315,440
Payables to subsidiaries	432,878	14,166	447,044	447,044	0
Payables to parent companies	312,474	756,301	1,068,775	1,068,775	0
Tax payables	718,546	(257,865)	460,681	460,681	0
Payables to pension and social security institutions	901,773	27,530	929,303	929,303	0
Other payables	22,396,389	7,834,514	30,230,903	30,013,262	217,641
TOTAL	88,951,006	2,943,014	91,894,020	69,462,352	22,431,668

Payables - Breakdown by geographic area

The data regarding the breakdown of payables by geographical area is listed below, in accordance with Art. 2427, paragraph 1, number 6 of the Italian Civil Code:

	1	2	Total
Payables by geographical area			
Geographical area	Italy	Abroad	
Payables to banks	25,006,034		25,006,034
Payables to suppliers	10,861,056	22,890,224	33,751,280
Payables to subsidiaries	447,044		447,044
Payables to parent companies	1,068,775		1,068,775
Tax payables	460,681		460,681
Payables to pension and social security institutions	929,303		929,303
Other payables	30,230,903		30,230,903
TOTAL PAYABLES	69,003,796	22,890,224	91,894,020

Payables secured by collateral on corporate assets

The information concerning collateral on corporate assets is reported below, in accordance with Article 2427, paragraph 1, number 6 of the Italian Civil Code:

	Payables not secured by collateral	Payables secured by collateral	TOTAL PAYABLES
Payables to banks	25,006,034	0	25,006,034
Payables to suppliers	33,751,280	0	33,751,280
Payables to subsidiaries	447,044	0	447,044
Payables to parent companies	1,068,775	0	1,068,775
Tax payables	460,681	0	460,681
Payables to pension and social security institutions	929,303	0	929,303
Other payables	30,230,903	0	30,230,903
TOTAL	91,894,020	0	91,894,020

Accrued expenses and deferred income

Totalling Euro 4,260,000, they show a decrease of Euro 612,000 compared to the balance as of December 31, 2023, as better specified in the following detail:

	Accrued expenses	Deferred income	Total accrued expenses and deferred income
Opening balance	73,213	4,798,966	4,872,179
Changes in the year	(16,240)	(595,959)	(612,199)
Closing balance	56,973	4,203,007	4,259,980

It should be noted that the item Deferred income, equal to Euro 4,203 thousand, refers for Euro 3,809 thousand to the portions of contributions to the plant account pertaining to future years. The aforementioned contributions were recorded in the Financial Statements on the basis of the specific accounting criteria previously highlighted and their decrease recorded in the year derives from the portion issued to the Income Statement pertaining to the 2024 financial year.

Commitments and nature of memorandum accounts

In accordance with accounting standard OIC 22, memorandum accounts are no longer shown at the bottom of the Balance Sheet but are detailed in the Explanatory Notes, since their knowledge is in any case useful for assessing the Company's Balance Sheet and financial position (Article 2425, paragraph II, of the Italian Civil Code).

Their composition and nature are shown below in thousands of euros:

Nature	2024	2023
Third-party assets received under concession	59,654	59,654
Personal guarantees received from third parties	12,171	12,594

Notes to the income statement

The main items of the Income Statement for the year 2024 are commented on below.

VALUE OF PRODUCTION

Revenues from sales and services

The revenues from sales and services achieved by the Company, entirely realized on the Italian territory and with reference to national customers or those belonging to the European Union, are shown gross of the value of the marketing contracts, which amounts to a total of Euro 21,027 thousand and are broken down as follows (Article 2427, paragraph 1, number 10, of the Italian Civil Code):

	2024	2023
1 Air traffic	30,780,682	30,839,870
2 Security	8,839,956	8,195,462
3 Assistance and ancillary revenues to air traffic	6,874,545	6,285,203
4 Car parking services	7,084,683	6,786,868
5 Sub-concession of services	5,557,857	5,245,823
6 Sub-concession of airport activities and spaces	4,918,379	4,623,745
7 Centralized infrastructures	1,777,639	1,158,424
8 Sub-concessions of regulated spaces	1,609,370	1,453,239
9 Other revenues	261,679	238,554
TOTAL	67,704,790	64,827,186

Revenues from sales and services
by geographical area

In relation to the provisions of art. 2427, paragraph 1, number 10 of the Italian Civil Code, the breakdown of revenues by geographical area is shown in the following tables:

	1	2	Total
Geographical area	Italy	Abroad	
Valore esercizio corrente	25,761,689	41,943,101	67,704,790

Increases in fixed assets for internal work

In accordance with the provisions of OIC 24, during 2024 the part of the cost of the personnel of the Technical Department, directly attributable to projects and contracts of greater corporate importance, was capitalized for Euro 596 thousand. Therefore, revenue was recorded in the Financial Statements for an increase in fixed assets for internal processing of the same amount.

Other revenues and income

Other income is broken down as follows in thousands of euros:

	2024	2023
Recovery of common utilities and miscellaneous expenses	100	83
Other income	4,088	12,085
Contributions c/o plants	670	671
TOTAL	4,858	12,838

The item, totaling Euro 4,858 thousand, shows a reduction of Euro 7,980 thousand compared to the previous year, mainly attributable to the release of provisions in 2023: for Euro 7,121 thousand of amounts allocated to the provision for risks and for Euro 622 thousand of taxed provisions.

The item Contributions for plants shows, among others, the portions pertaining to the year of the Piedmont Region contributions for the execution of the expansion works of the Passenger and General Aviation terminals and the baggage logistics building under the Framework Program Agreement for the upgrading of airport infrastructures in view of the XX Olympic Winter Games Turin 2006 (Convention 9313 of 12 July 2004) based on the accrual principle for an amount of Euro 665 thousand.

COSTS OF PRODUCTION

Production costs totaled Euro 68,954 thousand, an increase of Euro 1,679 thousand compared to the previous year and are detailed in the following tables, grouped by homogeneous categories.

For raw materials, ancillary materials, consumables and goods

The related costs are broken down as follows, in thousands of euros:

	2024	2023
Maintenance materials	337	268
Various materials	76	58
Materials for resale	162	189
Fuels and lubricants	598	670
De-icing	29	88
Stationery and printed matter	27	40
TOTAL	1,230	1,314

For services

The related costs are broken down as follows in thousands of euros:

	2024	2023
Miscellaneous services	1,342	1,499
Provision of assistance, storage and PRM	691	599
Electricity and other utilities	2,793	3,126
Technical, management, commercial consultancy	632	724
Surveillance	2,839	2,725
Cleaning of spaces and waste disposal	1,180	1,164
Maintenance/repair and other contractual expenses	2,239	2,010
Maintenance/repair costs on third party assets	415	290
General, industrial insurance	480	448
Miscellaneous staff expenses (canteen, training, travel, etc.)	619	589
Services provided by subsidiaries	1,135	1,140
Other	22,946	22,817
TOTAL	37,313	37,131

The main component of the item Other costs for services, which amounted to Euro 22,946 thousand as of December 31, 2024, is represented by the costs related to air traffic support actions.

For the use of third-party assets

The related costs are broken down as follows in thousands of euros:

	2024	2023
Airport fee	3,245	3,080
Turin Municipality fee	406	403
San Maurizio Municipality Fee	29	28
Other concession fees	70	68
Rentals and leases	237	225
TOTAL	3,987	3,803

For personnel

The cost of personnel during the 2024 financial year, including the cost of temporary workers, amounted to Euro 17,266 thousand, showing an increase of Euro 1,139 thousand compared to the previous year. The following table shows the composition of the item:

euro thousands

	2024	2023
Wages and salaries	12,625	11,657
Social security contributions	3,613	3,411
Severance pay	747	728
Other costs	282	332
TOTAL	17,266	16,127

Please refer to the relevant sections of the Management Report for an examination of the changes that occurred during the year.

Amortisation and depreciation

They are broken down as follows and expressed in thousands of euros:

	2024	2023
Depreciation of tangible fixed assets	5,851	5,502
Amortisation of intangible fixed assets	1,198	1,044
Write-down of receivables	72	86
TOTAL	7,121	6,633

The item Depreciation, totaling Euro 7,049 thousand, shows an increase compared to the previous year of Euro 502 thousand due to the normal trend of the life cycle and replacement of existing fixed assets.

During the year, no write-downs of fixed assets were made.

The write-downs of receivables included in current assets amounted to a total of Euro 72 thousand attributable, as explained in the part of these Notes dealing with Trade receivables, to the desire to update the exposure of the value of the receivables to the effects of the risks of their non-collection, completely writing down the positions towards customers who have entered into insolvency or liquidation proceedings.

Changes in inventories of raw and ancillary materials, consumables and goods

During the year, inventories of raw materials, ancillary materials, consumables and goods increased by Euro 14 thousand due to the higher purchases made.

Provisions for risks

During the year, an allocation was made to the Provision for various risks of Euro 380 thousand in order to make it adequate to face losses or debts of a specific nature, of certain or probable existence, of which, however, at the end of the year, the amount or the date of occurrence are indeterminate. For details on the nature of the provisions made, please refer to the section of these Notes dedicated to the movement of the Provision for risks and charges.

Sundry operating charges

The related costs, expressed in thousands of euros, are broken down as follows:

	2024	2023
Representation/hospitality expenses	76	26
Contingent liabilities/non-existent assets	82	361
Membership fees	143	128
Compensation for damages to third parties	4	10
Fire Department fee	649	649
IMU	225	225
Other	493	465
TOTALE	1,673	1,865

The item in question recorded a reduction of Euro 192 thousand compared to last year, mainly due to the recording in 2023 of extraordinary cost components that are not recurring in nature.

Financial income and expenses

Totaling Euro 129 thousand, the description of financial income and expenses is shown in the following lines.

Interest and other financial charges

These amounted to Euro -1,495 thousand and represent the interest accrued during the year on the loans activated by the company, an increase of Euro 99 thousand compared to December 31, 2023, when they amounted to Euro -1,395 thousand. The increase recorded in the year derives from the increase in the Euribor rate to which most of the rates of the loans stipulated are linked.

Financial income

The financial income realized by the Company amounted to Euro 658 thousand and consisted of interest income accrued on free deposits with credit institutions and interest income deriving from the sums on the deposit accounts subscribed during 2024.

Income from equity investments

In compliance with the provisions of Article 2427, paragraph 1, number 11 of the Italian Civil Code, it should be noted that the Company has realized income from equity investments, as dividends of Euro 312 thousand were collected in 2024 from the investee Aeroporto di Bologna and Euro 654 thousand from the subsidiary Sagat Handling.

Breakdown of interest and other financial charges by type of debt

Interest and other financial charges, totaling Euro -1,495 thousand, mainly consist of interest expense on loans from credit institutions.

The following table shows the breakdown of interest expense and other financial charges by type of debt in relation to the provisions of Article 2427, paragraph 1, number 12 of the Italian Civil Code:

	Payables to bank	Other interest	Total
Interest and other financial charges	(1,452,534)	(41,983)	(1,494,517)

Value adjustments to financial assets

During the year, no value adjustments were made to financial assets.

Income taxes for the year

This item, which totaled Euro 954 thousand, consists of income taxes and the effect of prepaid and deferred taxes.

The following table shows the breakdown in thousands of euros of taxes for the year.

	2024	2023
IRES	756	312
IRAP	236	175
Income from tax consolidation	0	0
Deferred and prepaid taxes	(39)	2,140
TOTAL	954	2,627

Below is the reconciliation table between the theoretical tax charge and the tax charge shown in the Financial Statements as at December 31, 2024, compared with the corresponding period of 2023.

	2024	2023
Profit before tax	4,334,561	9,529,933
Theoretical IRES rate %	24%	24%
Theoretical income taxes	1,040,295	2,287,184
Tax effect from IRES changes	(283,939)	(1,974,710)
Deferred tax effect	(38,652)	2,139,879
IRAP	235,935	174,859
Income taxes recorded in the Financial Statements (current and deferred)	953,639	2,627,212

The theoretical taxes were determined by applying the IRES tax rate to the statutory result before taxes, which for the 2024 tax year is 24%.

The impact deriving from the IRAP rate is determined separately as this tax is not calculated on the same tax base used for the purposes of calculating IRES.

The first table below shows the recognition of deferred taxes, deferred tax credits and the consequent effects in accordance with the provisions of Article 2427, paragraph 1, number 14, letter a of the Italian Civil Code.

The second table below shows the details of the temporary differences deductible in accordance with the provisions of Article 2427, paragraph 1, number 14, letter a of the Italian Civil Code.

The third table below shows the details of the taxable temporary differences in accordance with the provisions of Article 2427, paragraph 1, number 14, letter a of the Italian Civil Code.

Recognition of deferred and prepaid taxes and subsequent effects

	IRES	IRAP	TOTAL
A) Temporary differences			
Total deductible temporary differences	19,739,457	7,876,948	
Total taxable temporary differences	270,982	0	
Net temporary differences	(19,468,475)	(7,876,948)	
B) Tax effects			
Provision for deferred taxes (receivables for prepaid taxes) at the beginning of the year	(4,620,191)	(344,422)	(4,964,613)
Deferred taxes (credits for prepaid taxes) for the year	(52,243)	13,590	
Provision for deferred taxes (receivables for prepaid taxes) at the end of the year	(4,672,434)	(330,832)	(5,003,266)

Details of deductible temporary differences

Description	Amount at the end of the previous year	Variation that occurred during the year	Amount at the end of the year	IRES tax rate	IRES tax effect	IRAP rate	IRAP tax effect
Provision for future risks and charges	1,162,409	851,105	2,013,514	24%	483,243	4.2%	84,568
Credit risks and other risks	7,355,474	(123,726)	7,231,748	24%	1,735,620	0	0
Provision for impairment of other receivables	727,239	(727,239)	0	24%	0	4.2%	0
Tax Amortisation	5,530,507	(590,741)	4,939,766	24%	1,185,544	4.2%	207,470
Fire Department fee	3,894,672	649,112	4,543,784	24%	1,090,508	0	0
Other minor items	780,378	143,290	923,668	24%	221,680	4.2%	38,794
Other minor IRES	48,148	38,829	86,977	24%	20,874	0	0

Details of taxable temporary differences

Description	Amount at the end of the previous year	Variation that occurred during the year	Amount at the end of the year	IRES tax rate	IRES tax effect	IRAP rate	IRAP tax effect
Capital gains	6,900	22,950	29,850	24%	7,164	0	0
Increased tax depreciation	241,132	0	241,132	24%	57,872	0	0

Other information

Significant events occurring after the end of the financial year

It should be noted that on 21 January 2025, the Parent Company sold its entire stake in Aeroporto di Bologna, recorded in the Financial Statements at a cost of Euro 9,782 thousand, at a unit price of 11.65 euros per share for a total value of Euro 13,789 thousand. This transaction will result in the recording in the 2025 Financial Statements of a gross capital gain of Euro 4,008 thousand.

Relationships with related parties

It is acknowledged that transactions with related parties were concluded under normal market conditions.

Remuneration of directors and statutory auditors

The total amount of the remuneration of the Directors and Statutory Auditors is shown in the following table, specifying that the remuneration is recorded under the item Expenses for services and takes into account the emoluments allocated against the offices of all the subjects who, during the reference year, held the offices of director and statutory auditor, even for a fraction of a year:

	Value
Compensation to directors	209,933
Compensation to auditors	79,920
Total remuneration to directors and auditors	289,853



Fees payable to the statutory auditor

The total amount of the fees due to the statutory auditor for the statutory audit of the annual accounts as well as for other services provided during the year is shown in the following table:

	Value
Statutory audit of annual accounts	21,740
Other audit services provided	5,000
Other non-audit services	8,000
Total fees due to the statutory auditor or the auditing firm	34,740

Public grants

Pursuant to Article 1, paragraph 125, of Italian Law No. 124 of August 4, 2017, it should be noted that in the 2024 financial year, SAGAT did not receive any public contributions.

Categories of shares issued by the company

The information required by Article 2427, point 17 of the Italian Civil Code regarding the data on the shares that make up the Company's capital, the number and nominal value of the shares subscribed during the year can be deduced from the following tables:

	1	Total
Shares issued by the Company by category		
Description	Ordinary	
Initial amount, number	2,502,225	2,502,225
Initial amount, nominal value	12,911,481	12,911,481
Final amount, number	2,502,225	2,502,225
Final amount, nominal value	12,911,481	12,911,481

Information on companies or entities carrying out coordination activities - Article 2497 bis of the Italian Civil Code

The Company is subject to the management and coordination of the Company 2i Aeroporti S.p.A. pursuant to Articles 2497 - 2497-sexies of the Italian Civil Code; in particular, in application of Article 2497-bis of the Italian Civil Code, a summary of the essential data of the last Financial Statements of the company 2i Aeroporti S.p.A. is attached.

It should be noted that this Company prepares the Consolidated Financial Statements.

	CURRENT PERIOD	PREVIOUS PERIOD
Date of the last approved Financial Statements	31/12/2023	31/12/2022
B) Fixed assets	814,025,446	812,779,752
C) Current assets	25,398,952	54,560,671
D) Accrued income and deferred expenses	44,521	23,701
TOTAL ASSETS	839,468,918	867,364,123
A) Shareholders' equity		
Share capital	2,620,000	2,620,000
Reserves	569,322,934	660,539,536
Profit (loss) for the year	48,376,667	(9,216,602)
Total net equity	620,319,601	653,942,934
B) Provisions for risks and charges	0	369,991
C) Payables	217,329,268	208,866,591
D) Accrued expenses and deferred income	1,820,049	4,184,607
TOTAL NET LIABILITIES	839,468,918	867,364,123

	CURRENT PERIOD	PREVIOUS PERIOD
Date of the last approved Financial Statements	31/12/2023	31/12/2022
A) Value of production	0	0
B) Costs of production	264,816	476,524
C) Financial income and expenses	45,022,984	(7,112,430)
D) Value adjustments to financial assets	1,245,694	(3,451,870)
Income taxes for the year	(2,372,805)	(1,824,223)
Profit (loss) for the year	48,376,667	(9,216,602)

Earnings per share

The results for each share with a nominal value of 5.16 euros were calculated by dividing the operating result, the gross result and the net result by the total number of shares. It should be noted that the share capital, equal to 12,911,481 euros, is divided into 2,502,225 shares.

	2024	2023
Operating result per share	1.68	4.15
Gross profit per share	1.73	3.81
Net profit per share	1.35	2.76

Proposals for the allocation of the result for the year

Dear Shareholders,

The Financial Statements as of December 31, 2024, of the Parent Company SAGAT S.p.A. illustrated above, which have been subject to mandatory audit by the auditing company EY S.p.A., show a net result for the year of EUR 3,380,921.73, which we propose to allocate entirely to dividends.

Original document signed by:
The Chairperson
Elisabetta Oliveri



Auditor’s report on
the Financial Statements of SAGAT S.p.A.



Shape the future
with confidence

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Auditors' Report
pursuant to Article 14 of Legislative Decree no. 39 of January 27,
2010

To the Sole Shareholder of
Società Azionaria Gestione Aeroporto Torino S.p.A. - SAGAT S.p.A.

Auditors’ Report on the statutory financial statements

Opinion

We have audited the financial statements of SAGAT S.p.A. (the Company), consisting of the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year ended on that date and the explanatory notes.

In our opinion, the financial statements provide a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with Italian regulations governing the criteria for their preparation.

Basis for the opinion

We conducted the audit in accordance with international auditing standards (ISA Italy). Our responsibilities under these standards are further described in the section *Responsibilities of the independent auditors for the audit of the financial statements* of this report. We are independent of the Company in accordance with the rules and principles on ethics and independence applicable in the Italian legal system to the audit of financial statements. We believe we have acquired sufficient and appropriate audit evidence on which to base our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the financial statements

The directors are responsible for the preparation of the financial statements that provide a truthful and correct representation in accordance with the Italian rules governing the criteria and, in the terms provided for by law, for that part of the internal control they deem necessary to allow the preparation of a financial statement that does not contain significant errors due to fraud or unintentional behavior or events.

The directors are responsible for assessing the Company's ability to continue operating as a going concern and, in the preparation of the financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure in this regard. The directors use the assumption of business continuity in the preparation of the financial statements unless they have assessed that the conditions exist for the liquidation of the Company or for the interruption of the activity or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by law, the process of preparing the Company's financial information.

EY S.p.A.
Registered Office: Via Meravigli, 12 – 20123 Milan
Secondary Office: Via Lombardia, 31 – 00187
Rome Share Capital Euro 2,975,000 fully paid
Registered in the Ordinary Section of the Register of Companies at the Chamber of Commerce of Milan Monza Brianza Lodi
Tax code and registration number 00434000584 - Milan Economic and Administrative Index number 606158 - VAT
No. 00891231003 Registered in the Register of Statutory Auditors under no. 70945 Published in the Official
Gazette, Supplement 13 - IV Special Series of 2/17/1998

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Responsibility of the Independent Auditing Firm for the audit of the statutory financial statements

Our objectives are the acquisition of reasonable assurance that the financial statements as a whole do not contain significant errors, due to fraud or unintentional behavior or events, and the issuance of an audit report that includes our opinion. Reasonable assurance means a high level of assurance which, however, does not provide a guarantee that an audit carried out in accordance with international auditing standards (ISA Italy) will always identify a significant error, if any. Errors can result from fraud or unintentional conduct or events and are considered significant if it can reasonably be expected that they, individually or collectively, can influence the economic decisions of users taken on the basis of the financial statements.

As part of the audit carried out in accordance with international auditing standards (ISA Italy), we have exercised professional judgment and maintained professional skepticism throughout the audit. Inoltre:

- we have identified and assessed the risks of significant errors in the financial statements, due to fraud or unintentional behavior or events; we have defined and carried out audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not identifying a significant error due to fraud is higher than the risk of not identifying a significant error deriving from unintentional behavior or events, since fraud can imply the existence of collusion, falsification, intentional omission, misleading representation or a breakdown in internal control;
- we have acquired an understanding of the internal control relevant for auditing purposes in order to define suitable audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control of the company;
- we assessed the appropriateness of the accounting principles used and the reasonableness of accounting estimates made by the directors and the related disclosure;
- we have come to a conclusion on the appropriateness of the use by the directors of the assumption of business continuity and, based on the audit evidence, on the existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts on the Company's ability to continue operating as a functioning entity. In the presence of significant uncertainty, we are required to draw attention to the audit report on the related disclosures in the financial statements or, if such disclosures are inadequate, to reflect this fact in the formulation of our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as a going concern;
- we have evaluated the presentation, the structure and the content of the financial statements as a whole, including the report, and whether the financial statements represent the underlying transactions and events in order to provide a correct representation.

We have communicated to the persons in charge of corporate governance, identified at an appropriate level as required by the International Standards on Auditing (ISA Italy), among other aspects, the scope and timing planned for the audit and the significant results that emerged, including any significant deficiencies in the internal control identified during the course of the audit.

Report on other statutory and regulatory provisions

Opinion pursuant to Article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree January 27, 2010, no. 39

The Directors of SAGAT S.p.A. are responsible for the preparation of the management report of SAGAT S.p.A. as at 31 December 2024, including its consistency with the relevant financial statements and its compliance with the law.

We have carried out the procedures indicated in the auditing standard (SA Italy) no. 720B in order to:

- express an opinion on the consistency of the management report with the financial statements;
- express an opinion on the compliance of the management report with the law;
- issue a statement on any significant errors in the management report.


In our opinion, the management report is consistent with the financial statements of SAGAT S.p.A. as at 31 December 2024.

Furthermore, in our opinion, the management report has been prepared in accordance with the law.

With reference to the declaration pursuant to Article 14, paragraph 2, letter e-ter), of Italian Legislative Decree January 27, 2010, no. 39, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Rome, 10 April 2025 EY

S.p.A.



Matteo De Luca
(Statutory Auditor)

Financial Statements of SAGAT Handling S.p.A.

at 31/12/2024

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Balance Sheet and Income Statement

amounts in Euro

Balance sheet: Assets	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
A) RECEIVABLES FOR UNPAID SHARE CAPITAL	0	0
B) FIXED ASSETS		
I. Intangible assets		
4) Concessions, licenses, trademarks and similar rights	800	800
6) Assets in progress and advances	0	0
7) Other assets	31,577	43,343
Total intangible assets	31,577	44,143
II. Tangible assets		
3) Industrial and commercial equipment	1,744,057	152,636
4) Other assets	146,450	165,970
5) Assets in progress and advances	0	0
Total tangible assets	1,890,507	318,606
III. Financial assets		
2) Receivables d-bis) From others:	0	2,000,000
TOTAL FIXED ASSETS (B)	1,922,884	2,362,749

amounts in Euro

Balance sheet: Assets	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
C) CURRENT ASSETS		
I. Inventories		
1) Raw, auxiliary and consumable materials	72,444	48,302
Total inventories	72,444	48,302
II. Receivables		
1) Trade receivables:		
within 12 months	2,768,760	1,826,763
4) Parent companies:		
within 12 months	447,112	464,585
over 12 months	633,595	775,367
5-bis) Tax receivables:		
within 12 months	517,070	350,167
over 12 months	0	0
5-ter) Deferred tax assets:		
within 12 months	552,489	449,423
over 12 months	0	0
5-quater) Others:		
within 12 months	41,760	21,567
over 12 months	0	0
Total:		
within 12 months	4,327,191	3,112,505
over 12 months	633,595	775,367
Total Receivables	4,960,786	3,887,871
IV. Cash and cash equivalents		
1) Bank deposits	1,436,536	830,066
3) Cash and cash equivalents on hand	1,127	2,115
Total	1,437,663	832,181
TOTAL CURRENT ASSETS (C)	6,470,893	4,768,354
D) ACCRUED INCOME AND PREPAYMENTS		
Accrued income	0	42,403
Prepayments	41,621	38,015
TOTAL ACCRUED INCOME AND PREPAYMENTS (D)	41,621	80,418
TOTAL ASSETS	8,435,398	7,211,521

amounts in Euro

Balance sheet: Liabilities	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
A) Shareholders' Equity		
I. Share capital	436,521	436,521
IV. Legal reserve	87,304	87,304
VI. Other reserves, as follows:		
Extraordinary reserve	0	0
Reserve for capital increase or loss coverage	1,500,000	1,500,000
VIII. Retained Earnings/(Accum. Losses)	786,193	786,193
IX. Net profit/(loss) for the year	80,276	653,624
TOTAL SHAREHOLDERS' EQUITY (A)	2,890,293	3,463,641
B) Provisions for risks and charges		
2) Deferred tax liabilities	524	1,050
4) Other provisions:		
Provision for future charges	884,156	549,712
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	884,680	550,762

amounts in Euro

Balance sheet: Liabilities	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
C) Employee severance indemnity	573,058	550,557
D) Payables		
7) Trade payables:		
within 12 months	2,170,742	570,326
11) Parent companies:		
within 12 months	732,742	1,047,098
12) Tax payables:		
within 12 months	102,237	87,667
13) Payables to social security institutions:		
within 12 months	313,405	287,721
14) Other payables:		
within 12 months	768,241	653,749
TOTAL:		
within 12 months	4,087,367	2,646,560
over 12 months	0	0
TOTAL PAYABLES (D)	4,087,367	2,646,560
E) Accrued expenses and deferred income		
Accrued expenses	0	0
Deferred income	0	0
TOTAL LIABILITIES	8,435,398	7,211,521

amounts in Euro		
Income Statement	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
A) Value of production		
1) Revenues from sales and services	9,989,812	9,897,192
5) Other revenues and income, showing separately operating grants	1,677,882	1,446,757
Other revenues and income	1,677,882	1,446,757
Operating grants	0	0
TOTAL VALUE OF PRODUCTION (A)	11,667,694	11,343,949
B) Costs of production		
6) Raw, ancillary and consumable materials and goods	769,431	608,474
7) Services	2,762,022	2,574,999
8) Third-party assets	703,181	742,064
9) Personnel costs:		
a) wages and salaries	4,999,218	4,424,198
b) social security charges	1,442,799	1,325,746
c) employee severance indemnity	286,013	247,307
d) pensions and similar obligations	0	0
e) other costs	86,456	112,992
Total personnel costs	6,814,486	6,110,242
10) Amortisation and depreciation:		
a) amortisation of intangible assets	36,422	35,569
b) amortisation of tangible fixed assets	172,921	62,840
d) write-down of receivables included in current assets and cash and cash equivalents	19,048	10,917
Total amortisation and depreciation	228,391	109,326
11) Changes in inventories of ancillary raw materials, consumables and goods	(24,142)	28,316
12) Provisions for risks	108,793	26,177
14) Other operating costs	182,931	279,353
TOTAL COSTS OF PRODUCTION (B)	11,545,093	10,478,952
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	122,601	864,997

amounts in Euro		
Income Statement	Financial Statements at 31/12/2024	Financial Statements at 31/12/2023
C) Financial income and charges		
16) Other financial income:		
d) other income:		
from parent companies	0	0
other	37,313	55,239
Total	37,313	55,239
17) Interests and other financial charges	0	(2)
17bis) Currency exchange gains and losses	(3)	30
TOTAL FINANCIAL INCOME AND CHARGES (C)	37,310	55,267
D) Adjustments to financial assets		
	0	0
PROFIT BEFORE TAXES (A-B+/-C+/-D+/-E)	159,911	920,265
20) Income taxes for the year:		
a) Current taxes	(183,227)	(166,183)
b) Deferred and prepaid taxes	103,592	(100,458)
21) PROFIT (LOSS) FOR THE YEAR	80,276	653,624

Auditor’s report on the Financial Statements
of SAGAT Handling S.p.A.



Shape the future
with confidence

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Auditors' Report
pursuant to Article 14 of Legislative Decree no. 39 of January 27,
2010

To the Sole Shareholder
of SAGAT Handling
S.p.A.

Auditors’ Report on the statutory financial statements

Opinion

We have audited the financial statements of SAGAT Handling S.p.A. (the Company), consisting of the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year ended on that date and the explanatory notes.

In our opinion, the statutory financial statements provide a true and fair view of the financial position of the Company as of December 31, 2024, and of the results of its operations and its cash flows for the year ended on that date, in accordance with Italian regulations governing the criteria for their preparation.

Basis for the opinion

We conducted the audit in accordance with international auditing standards (ISA Italy). Our responsibilities under these standards are further described in the section *Responsibilities of the independent auditors for the audit of the financial statements* of this report. We are independent from the Company in accordance with the rules and principles on ethics and independence applicable in the Italian legal system to the audit of the financial statements. We believe we have acquired sufficient and appropriate audit evidence on which to base our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the financial statements

The directors are responsible for the preparation of the financial statements that provide a truthful and correct representation in accordance with the Italian rules governing the criteria for their preparation and, within the terms provided for by law, for that part of the internal control they deem necessary to allow the preparation of a financial statement that does not contain significant errors due to fraud or unintentional behavior or events.

The directors are responsible for assessing the Company's ability to continue operating as a going concern and, in the preparation of the financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure in this regard. The directors use the assumption of business continuity in the preparation of the financial statements unless they have assessed that the conditions exist for the liquidation of the Company or for the interruption of the activity or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by law, the Company's financial disclosure preparation process.

EY S.p.A.
Registered Office: Via Meravigli, 12 – 20123 Milan
Secondary Office: Via Lombardia, 31 – 00187
Rome Share Capital Euro 2,975,000 fully paid
Registered in the Ordinary Section of the Register of Companies at the Chamber of Commerce of Milan Monza Brianza Lodi
Tax code and registration number 00434000584 - Milan Economic and Administrative Index number 606158 - VAT
No. 00891231003 Registered in the Register of Statutory Auditors under no. 70945 Published in the Official
Gazette, Supplement 13 - IV Special Series of 2/17/1998

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Responsibility of the Independent Auditing Firm for the audit of the statutory financial statements

Our objectives are the acquisition of reasonable assurance that the financial statements as a whole do not contain significant errors, due to fraud or unintentional behavior or events, and the issuance of an audit report that includes our opinion. Reasonable assurance means a high level of assurance which, however, does not provide a guarantee that an audit carried out in accordance with international auditing standards (ISA Italy) will always identify a significant error, if any. Errors can result from fraud or unintentional conduct or events and are considered significant if it can reasonably be expected that they, individually or collectively, can influence the economic decisions of users taken on the basis of the financial statements.

As part of the audit carried out in accordance with international auditing standards (ISA Italy), we have exercised professional judgment and maintained professional skepticism throughout the audit. Inoltre:

- we have identified and assessed the risks of significant errors in the financial statements, due to fraud or unintentional behavior or events; we have defined and carried out audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not identifying a significant error due to fraud is higher than the risk of not identifying a significant error deriving from unintentional behavior or events, since fraud can imply the existence of collusion, falsification, intentional omission, misleading representation or a breakdown in internal control;
- we have acquired an understanding of the internal control relevant for auditing purposes in order to define suitable audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control of the Company;
- we assessed the appropriateness of the accounting principles used and the reasonableness of accounting estimates made by the directors and the related disclosure;
- we have come to a conclusion on the appropriateness of the use by the directors of the assumption of business continuity and, based on the audit evidence, on the existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts on the Company's ability to continue operating as a functioning entity. In the presence of significant uncertainty, we are required to draw attention to the audit report on the related disclosures in the financial statements or, if such disclosures are inadequate, to reflect this fact in the formulation of our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as a going concern;
- we have evaluated the presentation, the structure and the content of the financial statements as a whole, including the report, and whether the financial statements represent the underlying transactions and events in order to provide a correct representation.

We have communicated to the persons in charge of corporate governance, identified at an appropriate level as required by the International Standards on Auditing (ISA Italy), among other aspects, the scope and timing planned for the audit and the significant results that emerged, including any significant deficiencies in the internal control identified during the course of the audit.

Report on other statutory and regulatory provisions

Opinion pursuant to Article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree January 27, 2010, no. 39

The Directors of SAGAT Handling S.p.A. are responsible for the preparation of the management report of SAGAT Handling S.p.A. as at 31 December 2024, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures indicated in the auditing standard (SA Italia) no. 720B in order to:

- express an opinion on the consistency of the management report with the financial statements;
- express an opinion on the compliance of the management report with the law;
- issue a statement on any significant errors in the management report.

In our opinion, the management report is consistent with the financial statements of SAGAT Handling S.p.A. as at 31 December 2024.

Furthermore, in our opinion, the management report has been prepared in accordance with the law.

With reference to the declaration pursuant to Article 14, paragraph 2, letter *e-ter*), of Italian Legislative Decree January 27, 2010, no. 39, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Rome, April 10, 2025 EY

S.p.A.



Matteo De Luca
(Statutory Auditor)

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