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# Toscana Aeroporti Group

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## INTERIM FINANCIAL REPORT AT 30 June 2022

This report is available in the Investor Relations section  
of Toscana Aeroporti's website at [www.toscana-aeroporti.com](http://www.toscana-aeroporti.com)

**Toscana Aeroporti S.p.A.**

Via del Termine, 11 - 50127 Florence - [www.toscana-aeroporti.com](http://www.toscana-aeroporti.com)

R.E.A. FI-637708 - Fully paid-up Share Capital Euro 30,709,743.90

VAT number and tax code: 00403110505

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Dear Shareholders,

The Consolidated Interim Financial Report at 30 June 2022 (hereinafter also briefly “Interim Report”), approved by the Board of Directors on 9 September 2022, has been prepared in compliance with Legislative Decree no. 58/1998 and subsequent amendments, as well as with CONSOB Issuers’ Regulation.

This Consolidated Interim Financial Report includes the Report on Operations, which contains the Directors’ comments on operations and management trends for the first half of 2022, and the Condensed Consolidated Interim Financial Report.

The valuation and measurement criteria adopted for the preparation of the Condensed Consolidated Interim Financial Report included in the Consolidated Interim Financial Report at 30 June 2022 are those required by the International Financial Reporting Standard (IFRS) issued by the International Accounting Standard Board (IASB) and adopted by the European Commission according to the procedure described in Art. 16 of European Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with particular reference to IAS 34 concerning interim financial reporting. These accounting standards are the same as those adopted for the preparation of the Consolidated Financial Statement at 31 December 2021, except for the contents of the section “New accounting standards, amendments and interpretations effective for annual reporting periods beginning on or after 1 January 2022” in the Explanatory Notes.

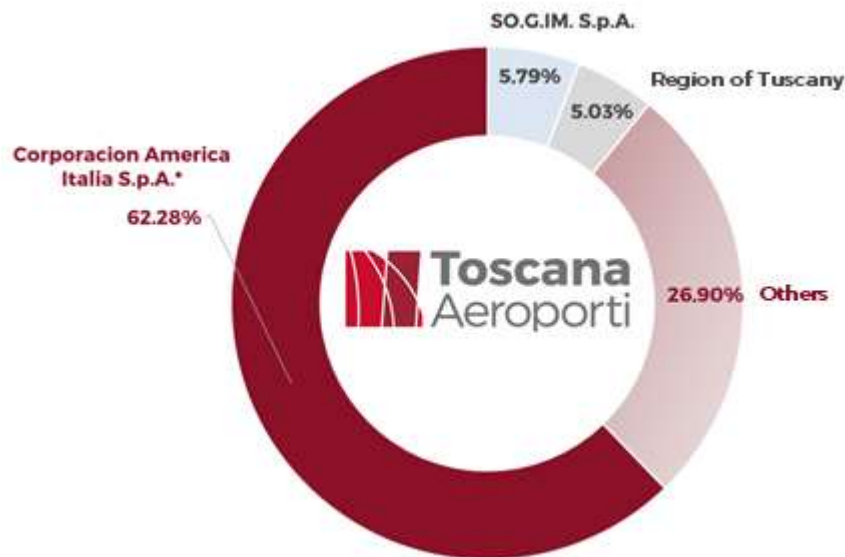
Toscana Aeroporti S.p.A. is a group incorporated to manage and develop the “Galileo Galilei” airport in Pisa and the “Amerigo Vespucci” airport in Florence in terms of air traffic, infrastructures and passenger services.

Accounting information as at 30 June 2022 includes data regarding the parent company “Toscana Aeroporti S.p.A.” and its subsidiaries Toscana Aeroporti Engineering S.r.l. (hereinafter “TAE”), Parcheggi Peretola S.r.l., Toscana Aeroporti Handling S.r.l. (hereinafter “TAH”), Jet Fuel Co. S.r.l., and Toscana Aeroporti Costruzioni S.r.l. (hereinafter “TAC”), consolidated using the full consolidation method.

The limited auditing activity for the Condensed Consolidated Interim Financial Report at 30 June 2022 has been carried out by the auditor “PricewaterhouseCoopers S.p.A.”

## 1. COMPOSITION OF THE SHARE CAPITAL OF THE PARENT COMPANY

We are providing below a list of the parties who, at 9 September 2022 directly or indirectly held an interest greater than 5% of the subscribed share capital of Toscana Aeroporti S.p.A. (hereinafter also briefly referred to as “TA” or the “Holding”), consisting of shares with voting rights, according to the Shareholders’ Register, as supplemented by the information disclosed pursuant to art. 120 of Legislative Decree 58/1998 and by any other information held by the Company.



\* Declarant, i.e. person positioned at the top of the control chain: Southern Cone Foundation

The subscribed and fully paid-up share capital of Toscana Aeroporti S.p.a. is € 30,709.743,90 and consists of 18,611,966 ordinary shares without nominal value.

The whole of TA's shares owned by Corporación America Italy S.p.a. have been pledged until December 2024 as collateral to secure the debenture loan issued by the shareholder in question.

### Shareholder Agreements

There are no Shareholder Agreements in place at the date of this Interim Financial Report.

Further details and contents are available on the official website of the company: [www.toscana-aeroporti.com](http://www.toscana-aeroporti.com), "Investor Relations /Corporate Governance/ Documents section.

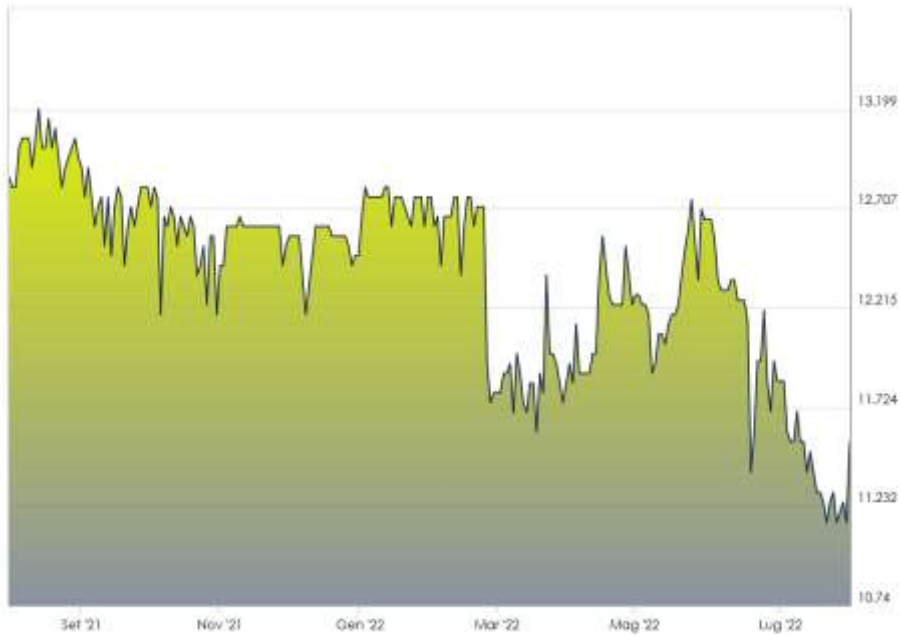
## 2. THE TOSCANA AEROPORTI STOCK

Toscana Aeroporti stocks (ISIN code: IT0000214293, Bloomberg ticker: TYA:IM; Reuters ticker: TYA.MI) are listed in the Euronext Milan market of Borsa Italiana S.p.A.

As of 30 June 2022, the stock is traded for Euro 11.85 per share, for a corresponding capitalization of approximately Euro 220.6 million. Further details and contents are available at the official website of the company at this link: [www.toscanaaeroporti.com](http://www.toscanaaeroporti.com).

The performance of the TYA stock during the first half of 2022 is reported below compared with the FTSE MIB Index:

TYA stock trend (1 January 2022 – 30 June 2022)



TYA stock and FTSE MIB Index trend (1 January 2022 – 30 June 2022)



### 3. CORPORATE GOVERNANCE

The Company adopted a Corporate Governance policy to implement the principles of the Voluntary Code of Conduct for the companies listed by Borsa Italiana S.p.A., in line with the recommendations issued by CONSOB and international best practices. A Control and Risk Committee and an Appointments and Remuneration Committee have been created some time ago and are regularly operating.

For further information, see the Report on Corporate Governance and Ownership that is prepared every year in compliance with regulatory requirements, which contains a general description of the corporate governance system adopted by TA and information on the ownership layout and Voluntary Code of Conduct, including the main governance practices and the main features of the risk management and internal control systems implemented for the financial disclosure process.

This Report is available for consultation in the website [www.toscana-aeroporti.com](http://www.toscana-aeroporti.com), "Investor Relations" section.

Being an "EIPR" (Ente di Interesse Pubblico Rilevante, meaning an "entity of significant public interest"), Toscana Aeroporti S.p.A. is required to prepare and submit a Non-Financial Consolidated Statement [*Dichiarazione consolidata di carattere non finanziario*] in the form of a "separate report", as required by Art. 5 "*Collocazione della dichiarazione e regime di pubblicità*" (Disclosure requirements) of Legislative Decree 254/2016. This statement is published at the same dates and with the same procedures as the Annual Report and is available on the website of the Company.

### 4. MACROSTRUCTURE OF THE TOSCANA AEROPORTI GROUP

#### Legal details of the Holding

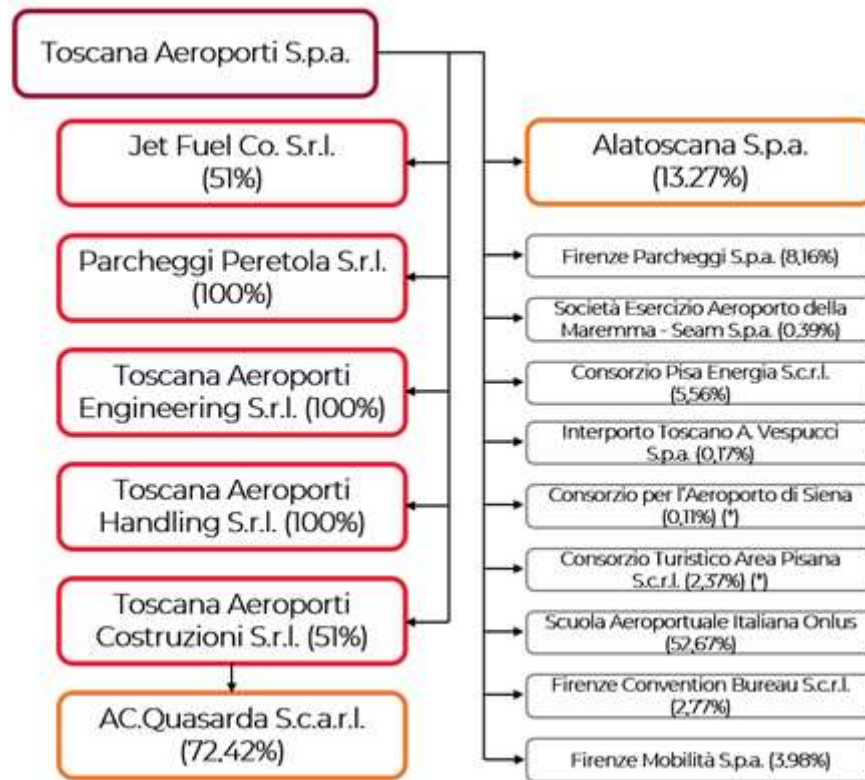
Company name: Toscana Aeroporti S.p.A., briefly "TA"

Registered office of the company: Firenze, Via del Termine n. 11

Tax Code: 00403110505

Company Register of Florence and R.E.A. [Economic and Administrative Index] no. 637708

Share Capital: € 30,709,743.90= (fully paid-up)



- **Holding:** Toscana Aeroporti S.p.A.
- **Controlled companies:** Jet Fuel Co. S.r.l., Parcheggi Peretola S.r.l., Toscana Aeroporti Engineering S.r.l., Toscana Aeroporti Handling S.r.l., Toscana Aeroporti Costruzioni S.r.l. Within the framework of the consolidation, we inform readers that Toscana Aeroporti owns 33.33% of property and dividend rights and 51% of voting rights in the company Jet Fuel Co. S.r.l. For further details, see section on controlled companies.
- **Other equity interests:** (\*) winding-up companies
- **Associated companies and companies under joint control**

### Line-by-line consolidation<sup>1</sup>

Company	Registered Office	Share Capital (€k)	Shareholders' Equity (€K)	%
Toscana Aeroporti S.p.a.	Florence	30710	92629	Holding
Toscana Aeroporti Engineering S.r.l.	Florence	80	443	100.00
Parcheggi Peretola S.r.l.	Florence	50	2562	100.00
Toscana Aeroporti Handling S.r.l.	Florence	1150	(2,837)	100.00
Jet Fuel Co. S.r.l.	Pisa	150	822	51.00
Toscana Aeroporti Costruzioni S.r.l.	Pisa	1000	8931	51.00

### Full Consolidation<sup>2</sup>

Company	Registered Office	Share Capital (€k)	Shareholders' Equity (€K)	%
Alatoscana S.p.a.	Marina di Campo	2910	2846	13.27
AC.Quasarda S.c.a.r.l.	Pisa	10	10	72.42

<sup>1</sup> Data as of 30 June 2022

<sup>2</sup> Data as at 31 December 2021.



## 5. COMPOSITION OF CORPORATE GOVERNING BODIES

### Board of Directors

	<u>Title</u>
Marco CARRAI	President
Roberto NALDI	CEO / Managing Director
Stefano BOTTAI	Vice President
Mariano Andres MOBILIA SANTI	Board Member
Elisabetta FABRI	Board Member
Saverio PANERAI	Board Member
Ana Cristina SCHIRINIAN	Board Member
Giorgio DE LORENZI	Board Member
Antonella MANSI	Board Member
Patrizia PACINI	Board Member
Mirko ROMOLI FENU	Board Member
Gino MANNOCCI	Board Member
Claudio Bertolaccini	Board Member
Nicoletta DE FRANCESCO	Board Member
Cristina MARTELLI	Board Member

### Board of Auditors

	<u>Title</u>
Michele MOLINO	President
Silvia BRESCIANI	Statutory Auditor
Roberto GIACINTI	Statutory Auditor
Antonio MARTINI	Statutory Auditor
Raffaella FANTINI	Statutory Auditor

### Secretary of the Board of Directors

Nico ILLIBERI<sup>1</sup>

### Supervisory Board

	<u>Title</u>
Edoardo MARRONI	President
Michele GIORDANO	Member
Nico ILLIBERI	Member

### Financial Reporting Manager pursuant to Law 262/05

Marco GIALLETTI<sup>2</sup>

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<sup>1</sup> Corporate Manager qualified as Director of the Legal Affairs and Compliance area.

<sup>2</sup> Corporate Manager qualified as Director of the Accounting, Finance and Control areas.

## Independent Auditor

PricewaterhouseCoopers S.p.A.

### 6. HIGHLIGHTS

<p>Consolidated operating profit at 30 June 2022</p>	<p>Revenues totalled € 46,642 K, up by € 27,062 K (+138%) compared to € 19,579 K for the same period of the previous year.          Operating Revenues totalled € 41,400 K, up by € 29,475 K (247%) compared to € 11,925 K for the same period of the previous year.          The EBITDA is positive for € 4,455 K, up by € 12,773 K compared to the negative figure of € 8,318 K reported for the same period of the previous year.          The EBIT is negative for € 2,584 K, down by € 12,568 K compared to the negative EBIT of € 15,152 K for the same period of the previous year.          The Profit Before Tax (PBT) totalled € 4,348 K compared to a negative PBT of € 16,414 K reported for the same period of the previous year.          The <b>Group's net profit for the period</b> shows a loss of € 3,646 K against a Group period loss of € 13,054 K reported for the same period of the previous year.          The <b>Net Indebtedness</b> totalled € 106,220 K at 30 June 2022, against € 98,677 K at 31 December 2021 (+7.6%) and € 107,504 K in the same period of the previous year.          The <b>Net Adjusted Financial Position</b> (not including commitments for deferred payments for corporate acquisitions and financial liabilities for rights of use) totalled € 98,364 K at 30 June 2022, against € 90,600 K at 31 December 2021 and € 98,287 K at 30 June 2021.</p>
<p>Investments at 30 June 2022</p>	<p>At 30 June 2022, investments totalled <b>€ 3,575 K</b>, including € 3,104 K for concession rights, € 1,800 K for the development of the new Florence terminal, € 385 K for the new self-service baggage drop system in both airports, € 292 K for BHS adjustments for both airports, and € 189 K for airport lighting and visual aids for the Florence airport.</p>
<p>Traffic</p>	<p>Although the global TA airport traffic remained below the levels of the same period in 2019 in the first half of 2022, a growth was recorded month after month, which reduced the negative gap with the pre-Covid period. On the whole, the Tuscan Airport System carried approximately <b>2.8 million passengers</b> in 2022, up by 592.6% for the passenger component, 315.7% for tonnage, and 234.6% for the flight component compared to 2021. Cargo and mail traffic increased by +6.5%.          Therefore, TA passenger traffic remained 25.9% lower than in the same period of 2019.          For the sake of completeness, we point out that, like other European countries, Italy closed its airspace to Russian carriers from February 27<sup>th</sup>, 2022, so no Russian carrier is allowed to land in Italy, take off from Italy or fly over the Italian national airspace.</p>

	<p>Consequently, Russia closed its airspace to airlines from 36 countries, including Italy. At present, the direct consequences of the war led to the cancellation of the flights from Pisa operated by Ryanair to Lviv (2 weekly flights) and by the Russian carrier Pobeda to Moscow Vnukovo (1 weekly flight). The impact of these cancellations was not significant in terms of revenue and margin reduction. At the moment, there are no other consequences linked to high fuel prices, on the carrier side, or on the load factor, on the passenger side.</p>
<p><b>Outlook</b></p>	<p>Traffic is expected to recover in 2022 from 2020 and 2021 levels, as the overall figures of the first half of 2022 also confirm. However, levels are not yet comparable to the 2019 pre-Covid period, which means that we may still experience a persistent negative impact on 2022 profits and financial results, although less markedly than in 2020 and 2021.</p> <p>In the first eight months of 2022, the Tuscan Airport System recorded a total traffic of 4,428,997 passengers, up by 243% compared to the same period of 2021, but still below 2019 pre-pandemic levels by -20.7%.</p> <p>In addition to that, the gradual resumption of airport operations, favoured by the progress of the vaccination campaign, has been accompanied by the international tensions resulting from the conflict between Russia and Ukraine and by the increase in prices due to the rise in energy prices (gas, electricity, oil).</p>

## 7. THE MACROECONOMIC SCENARIO AND THE AIR TRANSPORT INDUSTRY

The global economy has weakened in the major advanced countries since the first quarter of the year. **The high uncertainty is mainly caused by Russia's invasion of Ukraine, the European energy crisis, rising inflation mainly affected by higher energy prices, and changes in monetary policies. In such a context, the OECD's outlook for 2022 is for global output growth of +3%, although with a downward revision of 1.5 percentage points compared to previous forecasts.**

In the Euro area, the economic activity grew by 0.6% in the first three months of 2022 compared to the previous quarter, with an expansion in all the major economies (Germany and Spain grew by 0.2%), except for France, where it decreased slightly (-0.2%). This growth would continue in the second quarter of the year, but with moderate levels as a result of the above-mentioned downward factors, such as the economic fallout of Russia's invasion of Ukraine, rising energy prices, a rising inflation, and the normalization of the monetary policy.

**Italy's GDP, having just grown by 0.1% in the first quarter of the year, accelerated in the second quarter with a quarter-on-quarter growth of 0.5%. This shows an overall resilience of the Italian economy in the face of several uncertainty factors during the period.**

ACI Europe, the association that represents over 500 airports in 55 Countries, reported a 247% increase in European passenger traffic in the first half of 2022 compared to the same period of 2021 and a 28.3% decrease compared to 2019, the last pre-Covid reference year. This result is mainly driven by the growth of international traffic (+381.2%) compared to

domestic traffic (+88.5%), and is mainly concentrated in the second quarter of the year (+245.9%), when travel restrictions were eased in many European Countries.

According to data provided by AssAeroporti, traffic grew by 318.4% in Italian airports, with 69.0 million passengers, in the first half of 2022 compared to the first half of 2021 and decreased by 23% compared to the same period of 2019. Aircraft movements increased by 138.6% over the first half of 2021, while they decreased by 14.6% compared to the same period of 2019. The cargo sector of Italian airports is increasing compared to both the same periods of 2021 and 2019, by +5.9% and +3.4%, respectively.

## 7.1 TUSCAN AIRPORT SYSTEM TRAFFIC TRENDS

The first months of 2022 were adversely affected by the spread of the Omicron variant and the consequent restoration of restrictions on travellers' movements (In Italy, until 31 January 2022, Covid tests were required even for immunized passengers arriving from EU Countries and quarantine was required for non-immunized passengers and for passengers arriving from non-EU Countries). It was not until mid-February that the easing of restrictions on mobility has seen a resumption of traffic, which continued in March with the removal of quarantine for non-EU Countries.

In the January-June 2022 period, Toscana Aeroporti's passenger traffic grew by 592.6% (equal to +2,401,435 passengers) compared to the same period in 2021.

The table below shows monthly trends for the first half of 2022 and the comparison with the same period of 2021 and 2019 (pre-COVID period), where the gradual resumption of traffic compared to the pre-Covid period is clearly shown.

Toscana Aeroporti: January-June 2022 Monthly Traffic								
Airport	Month	2022	2021	2019	2022/21 DIFF.	2022/21 % DIFF.	2022/19 DIFF.	2022/19 % DIFF.
TA	Jan	191,455	36,704	460,725	154,751	421.6%	-269,270	-58.4%
TA	Feb	250,464	19,348	430,132	231,116	1194.5%	-179,668	-41.8%
TA	Mar	363,688	19,373	532,312	344,315	1777.3%	-168,624	-31.7%
TA	Apr	576,503	39,743	737,981	536,760	1350.6%	-161,478	-21.9%
TA	May	669,565	77,243	785,782	592,322	766.8%	-116,217	-14.8%
TA	Jun	754,983	212,812	841,983	542,171	254.8%	-87,000	-10.3%
TA	<b>Total</b>	<b>2,806,658</b>	<b>405,223</b>	<b>3,788,915</b>	<b>2,401,435</b>	<b>592.6%</b>	<b>-982,257</b>	<b>-25.9%</b>

For a correct analysis of data, we remind readers that the Florence airport remained closed from February 1<sup>st</sup> to April 1<sup>st</sup>, 2021, for the execution of works for the requalification of the runway pavement.

Toscana Aeroporti reported a total of approx. 2.8 million passengers in the first half of 2022, which reflects a +592.6% growth and a +407.7% increase in commercial passenger movements compared to the same period of 2021. Compared to the pre-Covid 19 period, Toscana Aeroporti reported a -25.9% drop in passenger traffic, showing a constant recovery trend (January -58.4%; February -41.8%, March -31.7%, April -21.9%, May -14.8%, June -10.3%). The load factor of scheduled flights was 76.8%, up by 17.9 percentage points compared to the same period of 2021 (58.9%). The load factor was 83.0% in 2019.

Cargo and mail traffic had an overall +6.5% growth in the first six months of 2022 compared to 2021, a result mainly driven by the growth in the cargo handled by courier flights, which counterbalanced the reduction in cargo road transport (-26.1%). Cargo and Mail traffic was not affected by the pandemic and has grown by 16.9% compared to the first half of 2019.

The Toscana Aeroporti traffic at 30 June 2022, distinguished in its various components, and the related comparison with the same period of 2021 is detailed below.

<b>TOSCANA AEROPORTI TRAFFIC</b>				
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>Commercial Passengers</b>	<b>2,795,300</b>	<b>399,061</b>	<b>2,396,239</b>	<b>600.5%</b>
Domestic (Scheduled + Charter)	721,072	202,756	518,316	255.6%
International (Scheduled + Charter)	2,074,228	196,305	1,877,923	956.6%
<b>General Flight Passengers</b>	<b>11,358</b>	<b>6,162</b>	<b>5,196</b>	<b>84.3%</b>
<b>TOTAL PASSENGERS</b>	<b>2,806,658</b>	<b>405,223</b>	<b>2,401,435</b>	<b>592.6%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>Commercial Flights</b>	<b>23,700</b>	<b>5,414</b>	<b>18,286</b>	<b>337.8%</b>
Domestic (Scheduled + Charter)	5,180	1,845	3,335	180.8%
International (Scheduled + Charter)	17,719	2,665	15,054	564.9%
Cargo	801	904	-103	-11.4%
<b>General Flights</b>	<b>6,706</b>	<b>3,673</b>	<b>3,033</b>	<b>82.6%</b>
<b>TOTAL FLIGHTS</b>	<b>30,406</b>	<b>9,087</b>	<b>21,319</b>	<b>234.6%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>Commercial Tonnage</b>	<b>1,526,796</b>	<b>345,296</b>	<b>1,181,500</b>	<b>342.2%</b>
Domestic (Scheduled + Charter)	341,000	113,865	227,135	199.5%
International (Scheduled + Charter)	1,115,708	164,963	950,745	576.3%
Cargo	70,088	66,468	3,620	5.4%
<b>General Aviation Tonnage</b>	<b>90,596</b>	<b>43,799</b>	<b>46,797</b>	<b>106.8%</b>
<b>TOTAL TONNAGE</b>	<b>1,617,392</b>	<b>389,095</b>	<b>1,228,297</b>	<b>315.68%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
Air cargo (kg)	7,483,525	6,986,514	497,011	7.1%
Ground cargo (kg)	108,244	146,561	-38,317	-26.1%
Mail (kg)	1,631	10	1,621	162100%
<b>TOTAL CARGO AND MAIL</b>	<b>7,593,400</b>	<b>7,133,085</b>	<b>460,315</b>	<b>6.5%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>TOTAL TRAFFIC UNITS</b>	<b>2,882,592</b>	<b>476,554</b>	<b>2,406,038</b>	<b>504.9%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
Only MVT mixed flights	22,899	4,510	18,389	407.7%

In the first months of 2022, the Italian airport system was also affected by the outbreak of the Omicron variant, although it recovered in the following months with a 318.4% growth over the same period of 2021, still below pre-Covid levels though (-23% over 2019).

Airport	Passengers	% vs 2021	% vs 2019
Milan (system)	18,149,284	1,009.5	-22.3
Rome (System)	13,235,549	1,216.0	-43.5
Venice (system)	4,972,573	1,345.2	-28.2
Napoli	4,716,518	567.5	-4.9
Catania	4,335,948	202.6	-7.0
Bologna	3,678,373	375.5	-17.3
Palermo	3,193,020	209.2	0.1
Bari	2,680,901	368.7	6.9
Turin	1,910,718	336.7	-5.3
Pisa	1,901,615	549.0	-22.4
Cagliari	1,796,274	194.0	-11.0
Brindisi	1,317,683	275.8	9.6
Verona (^)	1,179,097	323.9	-26.1
Lamezia Terme	1,114,872	165.0	-13.9
Olbia	979,654	183.1	-3.7
Florence	905,043	706.8	-32.4
Alghero	602,916	261.4	8.1
Genoa	489,113	332.5	-27.1
Other minor airports	1,874,445		
<b>TOTALS</b>	<b>69,033,596</b>	<b>318.4</b>	<b>-23.0</b>
<b>Toscana Aeroporti</b>	<b>2,806,658</b>	<b>592.6</b>	<b>-25.9</b>

### 7.1.1 Traffic trends in the Pisa "Galileo Galilei" airport

The table below compares January-June 2022 traffic trends with those for the same period of 2021, broken down into their components:

PISA AIRPORT TRAFFIC				
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>Commercial Passengers</b>	<b>1,896,920</b>	<b>289,049</b>	<b>1,607,871</b>	<b>556.3%</b>
Domestic (Scheduled + Charter)	676,116	184,974	491,142	265.5%
International (Scheduled + Charter)	1,220,804	104,075	1,116,729	1073.0%
<b>General Flight Passengers</b>	<b>4,695</b>	<b>3,992</b>	<b>703</b>	<b>17.6%</b>
<b>TOTAL PASSENGERS</b>	<b>1,901,615</b>	<b>293,041</b>	<b>1,608,574</b>	<b>548.9%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>Commercial Flights</b>	<b>14,231</b>	<b>3,545</b>	<b>10,686</b>	<b>301.4%</b>
Domestic (Scheduled + Charter)	4,600	1,519	3,081	202.8%
International (Scheduled + Charter)	8,830	1,124	7,706	685.6%
Cargo	801	902	-101	-11.2%
<b>General Flights</b>	<b>2,486</b>	<b>2,016</b>	<b>470</b>	<b>23.3%</b>
<b>TOTAL FLIGHTS</b>	<b>16,717</b>	<b>5,561</b>	<b>11,156</b>	<b>200.6%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>Commercial Tonnage</b>	<b>995,431</b>	<b>244,507</b>	<b>750,924</b>	<b>307.1%</b>
Domestic (Scheduled + Charter)	312,219	98,881	213,338	215.8%
International (Scheduled + Charter)	613,124	79,288	533,836	673.3%
Cargo	70,088	66,338	3,750	5.7%
<b>General Aviation Tonnage</b>	<b>39,029</b>	<b>28,584</b>	<b>10,445</b>	<b>36.5%</b>
<b>TOTAL TONNAGE</b>	<b>1,034,460</b>	<b>273,091</b>	<b>761,369</b>	<b>278.80%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
Air cargo (kg)	7,429,537	6,985,647	443,890	6.4%
Ground cargo (kg)	81,404	74,472	6,932	9.3%
Mail (kg)	1,496	10	1,486	14860.0%
<b>TOTAL CARGO AND MAIL</b>	<b>7,512,437</b>	<b>7,060,129</b>	<b>452,308</b>	<b>6.4%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>TOTAL TRAFFIC UNITS</b>	<b>1,976,739</b>	<b>363,642</b>	<b>1,613,097</b>	<b>443.6%</b>

during the first half of 2022, approximately 1,901 thousand passengers transited through the Pisa airport, up by 548.9% compared to the same period of 2021 (difference of +1,608,574 passengers), together with a 408.1% increase in commercial passenger movements.

The load factor of flights operated in the period is 77.3%, up by 14.2 percentage points compared to 2021 (63.2% in 2020). The load factor was 85.5% in 2019.

Pisa airport: January-June 2022 Monthly Traffic								
Airport	Month	2022	2021	2019	Diff. 2022/21	2022/21 % DIFF.	2022/19 DIFF.	2022/19 % DIFF.
PSA	Jan	133,457	24,659	288,569	108,798	441.2%	-155,112	-53.8%
PSA	Feb	182,633	19,348	275,797	163,285	843.9%	-93,164	-33.8%
PSA	Mar	256,572	19,373	329,614	237,199	1224.4%	-73,042	-22.2%
PSA	Apr	383,739	26,273	485,081	357,466	1360.6%	-101,342	-20.9%
PSA	May	438,466	46,946	515,094	391,520	834.0%	-76,628	-14.9%
PSA	Jun	506,748	156,442	555,404	350,306	223.9%	-48,656	-8.8%
<b>PSA</b>	<b>Total</b>	<b>1,901,615</b>	<b>293,041</b>	<b>2,449,559</b>	<b>1,608,574</b>	<b>548.9%</b>	<b>-547,944</b>	<b>-22.4%</b>

The table below shows 2022 traffic trends in the Pisa airport by month and compares them with the same periods of 2021 and 2019, when the airport operated at full capacity.

The carriers that operated in the Galilei airport, and the related destinations, are listed below:

- The Irish company **Ryanair** operated in the January-March period on about 35 destinations. Flights to Wroclaw, Vienna and Palma de Mallorca were operated starting from the winter season 2021/2022. A slight reduction in flights observed in the January-February period (up to a maximum of 32) due to the outbreak of the Omicron Covid variant and the consequent travel restrictions. In addition, due to the Russia-Ukraine conflict, the link to Lviv was suspended. With the start of the summer season, operated flights gradually rose to 45, with the re-establishment of seasonal destinations, the return of the Warsaw Modlin flight and the opening of new Memmingen and Pafos flights, plus the new 2 weekly flights to Zadar and the resumption of the connection with East Midlands. Seasonal flights to Greece (Rhodes, Skiathos, Kefalonia, Chania, Corfu and Kalamata, the last three of which after 2 years of stop due to Covid) were resumed starting from June. Ryanair operated more flights to Cork and Bordeaux in June and the flight to Brussels Zaventem that had been temporarily suspended since April 2022 was resumed. So, destinations served by Ryanair in June reached the total number of 54, 8 of which connected with Pisa for the first time (Agadir, Bordeaux, Wroclaw, Cork, Memmingen, Palma, Paphos and Zadar for the summer 2022).
- The British carrier **EasyJet** operated flights to Paris Orly and London Gatwick during the winter and increased the frequency of its flights month after month. Since late March, with the start of the summer season, flights to Manchester and Bristol were also resumed. EasyJet then operated the new flight to Amsterdam and, since the end of June, a flight to Berlin Brandenburg.
- The Hungarian carrier **WizzAir** operated direct flights to Catania, Bucharest Otopeni (resumed in the summer), and Tirana using larger capacity aircraft (passing from the 180-seat AB320 aircraft to a mix of AB321 and AB321 NEO aircraft offering 230 and 239 seats, respectively).
- **Air Dolomiti** continued operating its flights to Frankfurt (Main), with up to 5 per week in the winter and up to 13 in the summer.
- The Czech airline **Silver Air** kept ensuring territorial continuity flights to/from the Elba Island (up to max 3 flights per week).
- The Moroccan company **Air Arabia Maroc** resumed its operations in February with a weekly flight to and from Casablanca.
- **Air Albania** operated up to 5 flights per week to/from Tirana during the winter and two weekly flights in the summer.
- The other Albanian company **Albawings** operated up to 3 flights to/from Tirana every week.
- In March **British Airways** restarted operating its direct flight to London Heathrow up to a maximum of 15 flights per week.
- **Transavia** regularly connects Pisa to Amsterdam with 2-3 weekly flights in the winter and up to a maximum of 9 in May and June.
- **Norwegian Airlines** have been operating flights to Copenhagen since late March (2 flights per week) and reopened flights to Oslo (2 flights per week) since April. Two weekly flights to Stockholm (ARN) and 1 weekly flight to Helsinki were resumed since May.
- **AerLingus** reconnected Pisa with Dublin with 3 weekly flights starting from June.
- **Eurowings** connected Pisa with Cologne Bonn with up to 4 flights per week.
- **AirBaltic** started operating two weekly flights to Riga, thus increasing its operation period (flights had started in June in 2021).
- **Jet2.com** restarted flying to Manchester in April (up to 3 flights per week), and to Birmingham and Leeds once per week each since May.
- **SAS** operated seasonal flights to Copenhagen, Oslo and Stockholm starting from June.
- **Volotea** operated two flights per week to Nantes since April, while in June it resumed three weekly flights to Olbia.
- The new Norwegian carrier **Flyr** operated 2 weekly flights to Oslo from May.



- The low-cost **United Arab Emirates' carrier FlyDubai** has been operating a new connection with Dubai three times a week since June 24<sup>th</sup>, also offering an extensive network of flights in partnership with Emirates.
- **Edelweiss** is operated 2 weekly flights to Zurich from June to September.

### Scheduled passenger traffic by Country

A total of 29 markets have been regularly connected with the Pisa airport with scheduled flights in the first semester of 2022, Italy is the first market with about 674,000 passengers, accounting for 35.7% of the total number of passengers.

The table below shows the percentage incidence of each European Country over the total scheduled passenger traffic recorded in the Galilei airport in 2022 and the difference, both in absolute and percentage terms, compared to 2021.

Compared to the January-June 2021 period, we may point out the presence of international markets with which flights had been suspended due to the persisting Covid pandemic.

Passenger Scheduled Traffic	2022	2021 Diff.	Diff. over T		
Italy	674,040	183,063	490,977	268.2%	35.7%
United Kingdom	301,544	8,515	293,029	3441.3%	16.0%
Spain	201,925	11,132	190,793	1713.9%	10.7%
The Netherlands	94,497	8,514	85,983	1009.9%	5.0%
Albania	88,708	32,322	56,386	174.5%	4.7%
France	84,451	6,058	78,393	1294.0%	4.5%
Germany	69,798	5,368	64,430	1200.3%	3.7%
Belgium	57,955	4,489	53,466	1191.0%	3.1%
Poland	46,284	3,570	42,714	1196.5%	2.5%
Ireland	41,578		41,578	100.0%	2.2%
Romania	33,964	3,125	30,839	986.8%	1.8%
Morocco	26,896	7,661	19,235	251.1%	1.4%
Hungary	21,846	858	20,988	2446.2%	1.2%
Denmark	18,729	820	17,909	2184.0%	1.0%
Czech Republic	18,177	2,180	15,997	733.8%	1.0%
Sweden	17,664	2,448	15,216	621.6%	0.9%
Greece	15,912	460	15,452	3359.1%	0.8%
Austria	14,549		14,549	100.0%	0.8%
Portugal	14,436	1,540	12,896	837.4%	0.8%
Malta	14,167	1,605	12,562	782.7%	0.8%
Norway	10,908		10,908	100.0%	0.6%
Cyprus	7,159		7,159	100.0%	0.4%
Latvia	4,166		4,166	100.0%	0.2%
Finland	2,979				
Croatia	2,647				
Ukraine	1,055				
Russian Federation	1,003	752	251	33.4%	0.1%
Switzerland	618		618	100.0%	0.0%
United Arab Emirates	326		326	100.0%	0.0%
<b>TOTAL</b>	<b>1,887,981</b>	<b>284,480</b>	<b>1,603,501</b>	<b>563.7%</b>	<b>100.0%</b>

### Cargo & Mail Traffic

Cargo traffic grew by 6.5% (with +456 tons of cargo and mail) compared to the same period of 2021. This growth is driven by cargo couriers, which increased their average cargo flights and, as in the case of DHL, even introduced larger freighter aircraft (including AB300 and B767). In detail, cargo and mail traffic grew by 6.4% for the all-cargo component (courier

and charter flights, +448 tons of goods) and for a substantial growth in mixed flight and road traffic (+71 tons of cargo and mail for mixed flights and +7 tons for road cargo).

The global cargo & mail traffic in the Pisa airport confirms the growth trend, with +17.9% compared to the same pre-Covid period of 2019.

With the beginning of the summer, FedEx stopped its operations on the airport due to internal strategic choices linked to the completion of the merger process between FedEx and TNT, which led the network to focus on the Italian gateways where they were already operating with wide-body aircraft.

Not considering the negative difference linked to FedEx, which accounts for a loss of 236 tons of goods (-47.7%) for the January-June period, we would have recorded a 10.6% growth in freight and mail traffic (+693 tons) compared to 2021.

### 7.1.2 Traffic trends in the Florence "Amerigo Vespucci" airport

The table below compares January-June 2022 traffic trends with those for the same period in 2021, broken down into their different components:

<b>FLORENCE AIRPORT TRAFFIC</b>				
	YTD at 30-06-22	YTD at 30-06-21	Diff. 2022/21	% DIFF. 2022/21
<b>Commercial Passengers</b>	<b>898,380</b>	<b>110,012</b>	<b>788,368</b>	<b>716.6%</b>
Domestic (Scheduled + Charter)	44,956	17,782	27,174	152.8%
International (Scheduled + Charter)	853,424	92,230	761,194	825.3%
<b>General Flight Passengers</b>	<b>6,663</b>	<b>2,170</b>	<b>4,493</b>	<b>207.1%</b>
<b>TOTAL PASSENGERS</b>	<b>905,043</b>	<b>112,182</b>	<b>792,861</b>	<b>706.8%</b>
	YTD at 30-06-22	YTD at 30-06-21	Diff. 2022/21	% DIFF. 2022/21
<b>Commercial Flights</b>	<b>9,469</b>	<b>1,869</b>	<b>7,600</b>	<b>406.6%</b>
Domestic (Scheduled + Charter)	580	326	254	77.9%
International (Scheduled + Charter)	8,889	1,541	7,348	476.8%
<b>General Flights</b>	<b>4,220</b>	<b>1,657</b>	<b>2,563</b>	<b>154.7%</b>
<b>TOTAL FLIGHTS</b>	<b>13,689</b>	<b>3,526</b>	<b>10,163</b>	<b>288.2%</b>
	YTD at 30-06-22	YTD at 30-06-21	Diff. 2022/21	% DIFF. 2022/21
<b>Commercial Tonnage</b>	<b>531,365</b>	<b>100,789</b>	<b>430,576</b>	<b>427.2%</b>
Domestic (Scheduled + Charter)	28,781	14,984	13,797	92.1%
International (Scheduled + Charter)	502,584	85,675	416,909	486.6%
<b>General Aviation Tonnage</b>	<b>51,567</b>	<b>15,215</b>	<b>36,352</b>	<b>238.9%</b>
<b>TOTAL TONNAGE</b>	<b>582,932</b>	<b>116,004</b>	<b>466,928</b>	<b>402.51%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
Air cargo (kg)	53,988	867	53,121	6127.0%
Ground cargo (kg)	26,840	72,089	-45,249	-62.8%
<b>TOTAL CARGO AND MAIL</b>	<b>80,963</b>	<b>72,956</b>	<b>8,007</b>	<b>11.0%</b>
	YTD at 30-06-22	YTD at 30-06-21	2022/21 DIFF.	2022/21 % DIFF.
<b>TOTAL TRAFFIC UNITS</b>	<b>905,853</b>	<b>112,912</b>	<b>792,941</b>	<b>702.3%</b>

A total of 905,043 passengers transited through the Florence airport in the first half of 2022, +706.8% compared to the same period of 2021 (+792,861 passengers), with a +407.2% increase in commercial passenger movements.

The load factor of flights operated in the period is 75.9%, up by 25.8 percentage points compared to 2021 (50.1% in 2021).

The table below shows 2022 traffic trends in the Florence airport by month and compares them with 2021 and 2019, when the airport operated at full capacity (pre-Covid).

We remind readers that, as already pointed out above, the Amerigo Vespucci airport remained closed for runway pavement renovation works from February 1<sup>st</sup> to April 1<sup>st</sup>, 2021.

Florence airport: January-June 2022 Monthly Traffic								
Airport	Month	2022	2021	2019	2022/21 DIFF.	2022/21 % DIFF.	2022/19 DIFF.	2022/19 % DIFF.
FLR	Jan	57,998	12,045	172,156	45,953	381.5%	-114,158	-66.3%
FLR	Feb	67,831	0	154,335	67,831	-	-86,504	-56.0%
FLR	Mar	107,116	0	202,698	107,116	-	-95,582	-47.2%
FLR	Apr	192,764	13,470	252,900	179,294	1331.1%	-60,136	-23.8%
FLR	May	231,099	30,297	270,688	200,802	662.8%	-39,589	-14.6%
FLR	Jun	248,235	56,370	286,579	191,865	340.4%	-38,344	-13.4%
FLR	Total	905,043	112,182	1,339,356	792,861	706.8%	-434,313	-32.4%

The carriers that operated in the Vespucci airport, and the related destinations, are listed below:

- The Dutch carrier **KLM** operated 12 weekly flights in January-February and passed to 2 daily flights in March. In the summer, the carrier operated up to 27 flights per week.
- The French carrier **Air France** operated up to 4 daily flights in the first quarter. With the start of the summer, daily flights from/to Florence rose to up to 6.
- **Air Dolomiti** operated up to 11-12 flights per week for Munich and Frankfurt. During the summer, direct flights rose up to 25 per week for each destination.
- After the suspension of flights at the beginning of January due to the outbreak of the Omicron variant, the Romanian carrier **Blue Air** resumed its services from March with 2 flights per week, which increased up to 4 weekly flights in the summer.
- **Swiss Airlines** operated flights to Zurich during the semester considered, passing from 12 to 14 weekly flights starting from March. In the summer, daily flights rose up to 3. As to Geneva, this city was connected again to Florence since June 17 with two flights per week.
- The Iberian carrier **Iberia** operates 1 daily flight to/from Madrid during the winter. During the summer, the airline reduces its operations to 3 flights per week. This destination is also covered by the other IAG group carrier, Vueling, which operates 5 flights for Madrid every week, thus completing the offer for the Spanish capital.
- The seasonal connection with Luxembourg operated by **Luxair** was resumed starting from the end of March with an increased frequency, i.e. from 2 to 3 flights per week.
- The Czech airline **Silver Air** continued operating territorial continuity flights to the Elba Island with 2 flights per week and up to 4 in the summer.
- The British carrier **British Airways** has connected Florence to London City with a higher number of flights, from 5 per week in January to 8 in March. Weekly flights rose to 13 in the summer. Three flights per week were also operated to Edinburgh since the end of May.
- The Portuguese airline **TAP** resumed its up to 7 weekly direct flights to Lisbon in the summer.
- The Spanish carrier **Vueling Airlines** operated continuously on 6 destinations (Amsterdam, Barcelona, Catania, London Gatwick, Palermo, Paris Orly) during the whole winter. With the start of the summer, a flight to Madrid was also operated and, from June, a direct flight to Olbia was added.
- **Austrian Airlines** resumed their daily flight to Vienna starting from the summer. Flights rose to two per day from in mid-May.
- **Brussels Airlines** resumed its daily seasonal flight to Brussels from the end of March.
- The Swedish carrier **SAS** started operating 3 flights per week to Copenhagen.
- **Albawings** resumed its three-weekly connection with Tirana starting from June.

- **Aegean Airlines**, a new carrier in Florence, operated a new flight to Athens. The new seasonal bi-weekly connection with Athens started on June 7.
- The Spanish carrier **Volotea** resumes its operations in Florence since May 27 with a new connection, Bordeaux, which expanded its offer from Tuscany in addition to the flights already operated from the Pisa airport.
- Since June 25, **Widerøe** operated a new seasonal flight to Bergen, Norway.

#### Scheduled passenger traffic by Country

A total of 13 markets have been regularly connected with the Florence airport with scheduled flights in the first semester of 2022.

The international market accounts for 95.1% of the total scheduled passenger traffic of the Vespucci airport, while domestic traffic accounts for 4.9%. France, Germany, Spain and The Netherlands are the first four markets, accounting for 77.0% of the total scheduled traffic.

The table below shows the percentage incidence of each European country over the total number of scheduled passenger traffic recorded by the Vespucci airport in 2022 and the difference, both in absolute and percentage terms, compared to 2021:

Compared to the January-June 2021 period, we should notice the presence of the international markets whose flights had been suspended due to the persistence of the Covid pandemic.

Passenger Scheduled Traffic	2022	2021	Diff.	Diff. %	% over TOT
France	234,203	25,086	209,117	833.6%	26.1%
The Netherlands	107,244	19,084	88,160	462.0%	12.0%
Spain	107,232	17,634	89,598	508.1%	12.0%
Italy	43,924	17,023	26,901	158.0%	4.9%
Germany	147,794	16,631	131,163	788.7%	16.5%
Austria	27,050	4,171	22,879	548.5%	3.0%
Romania	11,980	3,376	8,604	254.9%	1.3%
Switzerland	68,822	2,349	66,473	2829.8%	7.7%
United Kingdom	90,975	2,116	88,859	4199.4%	10.2%
Belgium	18,104	771	17,333	2248.1%	2.0%
Luxembourg	3,920	325	3,595	1106.2%	0.4%
Greece	1,314		1,314	100.0%	0.1%
Albania	6,063		6,063	100.0%	0.7%
Denmark	10,749		10,749	100.0%	1.2%
Norway	117		117	100.0%	0.0%
Portugal	15,985		15,985	100.0%	1.8%
Czech Republic	187				
<b>TOTAL</b>	<b>895,663</b>	<b>108,566</b>	<b>787,097</b>	<b>725.0%</b>	<b>100.0%</b>

In the first half of 2022, cargo traffic grew by +11%, mainly due to the growth of air freight (mainly with airline cargo, +53 tons), which offsets the reduction in surface freight (-45 tons).

## 8. SIGNIFICANT EVENTS OF THE FIRST 6 MONTHS OF 2022

Like other European Countries, Italy closed its airspace to Russian carriers from February 27<sup>th</sup>, so no Russian airline can land in Italy, take off from Italy or fly over the Italian national airspace. Consequently, Russia closed its airspace to airlines from 36 countries, including Italy. So, the flights operated from Pisa by Ryanair to Lviv (2 weekly flights) and by Pobeda to Moscow Vnukovo (1 weekly flight) are currently cancelled.

On 8 March 2022, the Holding TA received € 3.64 M from ENAC as a partial disbursement (50%) of the State aid for airport operators established by Art. 1, par. 715, of Law no. 178 of 30 December 2020 (called "Legge di bilancio 2021" - 2021 Budget Law). On 31 March 2022, the subsidiary TAH received 60% of the aid, amounting to approximately € 1.32 M.

The Ordinary Shareholders' Meeting of Toscana Aeroporti S.p.A. of 28 April 2022 elected to distribute extraordinary dividends, partly from the Extraordinary Reserve, for a unit amount of € 0.3761 per ordinary share, before any statutory withholding tax, for an aggregate amount of € 7 M, paid on 25 May 2022.

On 31 May 2022, the Holding TA received € 3.4 M from ENAC as balance of the aid for airport operators established by the 2021 Budget Law mentioned above. On 23 May 2022 and on 28 June 2022, the subsidiary TAH received the balance of the aids for approximately € 789 K.

## 9. RESULTS OF OPERATIONS FOR GRUPPO TOSCANA AEROPORTI

### 9.1 Consolidated Income Statement

In the first six months of 2022, the Tuscan airport system carried approx. **2.8 million passengers**, with an overall change of **+593%** for the Passenger component, +235% for the Flights component, +315% for the Tonnage component, and +6.5% for the Cargo & Mail component, compared to the aggregate data on passengers, flights and tonnage of the Pisa and Florence airports in the first semester of 2021.

The consolidated economic data of first half of 2022 are summarised below and compared with those of the same period of 2021. As already pointed out earlier, changes in profit and loss details have been positively impacted by the final traffic figures reported for the first semester by the Tuscan airport system.

**GRUPPO TOSCANA AEROPORTI - CONSOLIDATED INCOME STATEMENT**

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	% Diff.
<b>REVENUES</b>				
<b>Operating Income</b>				
Aviation revenues	34,275	7,354	26,921	366.1%
Non-Aviation revenues	12,399	5,520	6,879	124.6%
Network development expenses	-5,274	-948	-4,325	456.0%
<b>Total operating revenues</b>	<b>41,400</b>	<b>11,925</b>	<b>29,475</b>	<b>247.2%</b>
Other revenues	2,186	471	1,715	364.2%
Revenues from construction services	3,056	7,184	-4,127	-57.5%
<b>TOTAL REVENUES (A)</b>	<b>46,642</b>	<b>19,579</b>	<b>27,062</b>	<b>138.2%</b>
<b>OTHER INCOME (B)</b>	<b>-79</b>	<b>670</b>	<b>-749</b>	<b>NOS</b>
<b>COSTS</b>				
<b>Operating Costs</b>				
Consumables	474	142	332	233.5%
Cost of personnel	18,075	11,577	6,497	56.1%
Costs for services	17,915	9,339	8,576	91.8%
Sundry operating expenses	763	700	63	9.0%
Airport fees	2,401	429	1,972	459.6%
<b>Total operating costs</b>	<b>39,627</b>	<b>22,187</b>	<b>17,440</b>	<b>78.6%</b>
Costs for construction services	2,481	6,381	-3,900	-61.1%
<b>TOTAL COSTS (C)</b>	<b>42,108</b>	<b>28,568</b>	<b>13,540</b>	<b>47.4%</b>
<b>GROSS OPERATING MARGIN / EBIT (A+B-C)</b>	<b>4,455</b>	<b>-8,318</b>	<b>12,773</b>	<b>NOS</b>
Amortization and impairment	5,214	5,132	82	1.6%
Provision for risks and repairs value write-ups (write-downs) net of trade receivables and other receivables	1,703	1,045	658	62.9%
	121	656	-535	-81.5%
<b>OPERATING EARNINGS</b>	<b>-2,584</b>	<b>-15,152</b>	<b>12,568</b>	<b>-82.9%</b>
<b>ASSET MANAGEMENT</b>				
Financial income	3	3	0	-15.1%
Financial expenses	-1,513	-1,341	-172	12.8%
Profit (loss) from equity investments	-254	76	-330	-435.9%
<b>TOTAL ASSET MANAGEMENT</b>	<b>-1,764</b>	<b>-1,263</b>	<b>-502</b>	<b>39.7%</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>-4,348</b>	<b>-16,414</b>	<b>12,066</b>	<b>-73.5%</b>
Taxes for the period	702	3,360	-2,658	-79.1%
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>-3,646</b>	<b>-13,054</b>	<b>9,408</b>	<b>-72.1%</b>
Minority Interest's loss (profit) for the period	240	-266	505	NOS
<b>GROUP'S PROFIT/(LOSS) FOR THE PERIOD</b>	<b>-3,406</b>	<b>-13,320</b>	<b>9,913</b>	<b>-74.4%</b>
Profit (loss) per share (€)	-0.183	-0.716	0.533	-74.4%

In compliance with the content of CONSOB Notice no. DEM/6064293 of 28 July 2006 and subsequent amendments and supplements (CONSOB Notice no. 0092543 of 3 December 2015 implementing ESMA/2015/1415 guidelines), we specify that the summarised income statement details reported can be easily reconciled with those indicated in financial statements. As to alternative performance indicators, in this Consolidated Financial Statement TA will provide, in addition to the financial indicators required by the IFRS, some indicators derived from the latter, although not required by IFRS (Non-GAAP Measures).

These indicators are presented with the purpose of allowing for a better assessment of the Group's management trends and should not be considered as alternative to those required by IFRS. In detail:

- the interim EBIT (Earnings Before Interests and Taxes) coincides with the Operating profit shown in the Income Statement;
- the interim PBT (Profit Before Taxes) coincides with the Profit before taxes shown in the Income Statement.

As regards the EBITDA (Earnings Before Interests, Taxes, Depreciation, Amortization) or Gross Operating Margins, we point out that it reflects the EBIT before amortization and provisions.

In general terms, we point out that the interim profits indicated in this document are not defined as an accounting measure under IFRS and that, consequently, the criteria for the definition of said interim profits might not be consistent with those adopted by other companies.

The table below shows the main income statement results for the period examined.

## REVENUES

Total consolidated revenues, up by 138%, passed from € 19.6 M at mid-2021 to € 46.6 M at mid-2022. This difference is the result of the € 29.5 M increase in operating revenues, partially mitigated by the € 4,127 K reduction in revenues from construction services. The latter have been recognised against the external and internal costs incurred for the construction and expansion of assets under concession, as well as for the related design, coordination and control activities carried out during the period examined.

## OPERATING INCOME

Consolidated operating revenues totalled € 41.4 M at mid-2020, up by 247% compared to the same period of 2021, when they totalled € 11.9 M.

### Aviation revenues

Aviation revenues totalled € 34.3 M at mid-2020, down by 366% compared to the same period of 2021, when they totalled € 7.4 M.

In detail, revenues from airport duties, fees and taxes increased by 397% as a consequence of the increase in the traffic managed during the semester (+505% in terms of traffic units). Handling revenues increased by 305%, as a consequence of the increased aircraft movements recorded in the two airports (+235%).

### Non-Aviation revenues

The Non-Aviation business consisting in commercial and real estate operations in the two Florence and Pisa airports are carried out:

- i. through subcontracting to third parties (retail, food, car hire, specific areas and other subconcessions);
- ii. through direct control (Advertising, Parking Lots, Business Centre, Welcome Desk and VIP Lounge, Air Ticket Office and Cargo Agency).

At 30 June 2022, revenues from subconcession activities accounted for 65.5% of non-aviation operating revenues, while revenues from directly managed activities accounted for the remaining 34.5%. During the first 6 months of 2021, these percentages were 75.6% and 24.4%, respectively.

Year-To-Date non-aviation revenues totalled € 12.4 M at 30 June 2022, up by 125% compared to the first half of 2021, when they totalled € 5.5 M.

This increase of € 6,8791 K is substantially linked to the increased passenger traffic during the period considered, particularly in the second quarter, when passenger traffic increased by 248% compared to the same period of the previous year.

In detail, the most significant increases of the period considered have been revenues from parking lots (€ +1,736 K, +426%), car hire (€ 1,223 K, +112%), retail (€ +1,445, +108%), food (€ +886, +219%), VIP lounges (€ +970 K, against € 6 K in 2021).

### Network development expenses

Network development expenses totalled € 5,274 K at 30 June 2022, up by € 4,325 K compared to 30 June 2021, when they totalled € 948 K.

This item also includes charges deriving from traffic incentive contracts.

### OTHER REVENUES

YTD data at 30 June 2022 show € 2,186 K of "Other revenues", an increased figure compared to the first half of 2021, when they totalled € 471 K. The € 1,715 K difference is mainly the result of the design and manufacturing activities performed under an agreement signed by the subsidiary TAC with ANAS (€ 1,356 K, zero at 30 June 2021) and of the greater recovery to the sub-concessionaires of the two airports (€ +412 K).

### REVENUES FROM CONSTRUCTION SERVICES

During the first half of 2022, revenues from construction services totalled € 3.1 M, down by € 4,127 K (-57.5%) compared to the first half of 2021 due to the lower Group investments made during the period examined.

### OTHER INCOME

YTD data at 30 June 2022 regarding "Other proceeds" show a negative amount of € 79 K, down by € 749 K compared to the same period of 2021, when they totalled € 670 K. This difference is mainly due to the transfer of a part of the public aids reported as revenue in the previous year for € 340 K (due to the adjustment of the estimate) and to lower revenues deriving from the residual value of € 267 K.

### COSTS

In continuity with the previous year, the Group took steps to minimize operating costs to cope with the continuing pandemic. The increased traffic over the period considered still resulted in an inevitable increase in variable operating costs.

During the first six months of 2022, costs totalled € 42.1 M, up by 47.4% compared to the same period of 2021, when they totalled € 28.6 M. This was the result of increased operating costs for € 17.4 K in the first half of 2022 (+78.6%), partially mitigated by the 61.1% decrease in costs from construction services (which passed from € 6,381 K in the first half of 2021 to € 2,481 K in the first half of 2022).

### OPERATING COSTS

In the first half of 2022, operating costs totalled € 39.6 M, up by 78.6% compared to the € 22.2 M reported for the same period of 2021.

Consumables totalled €474 K in the first half of 2022, up by € 332 K compared to the same period of 2021 (+233%), mainly due to the higher consumption of fuel for ramp vehicles (€ +196 K) and clothing (€ +82 K), as a result of the increased operating activities managed during the six months at issue (+235% aircraft movements in the two airports).

In the first semester of 2022 the Group spent € 17.9 M for the personnel, up by € 6.5 M compared to the first semester of 2021, when this expense totalled € 11.4 M (+56.9%). Despite the substantial confirmation of the Group's workforce compared with the same period of 2021 (+0.7%) and the greater traffic handled (+593% passengers), labour costs increased as a result of a greater presence of the personnel required by the increased operating requirements (reduced use of "social shock absorbers") and the need to replace absent personnel due to Covid-19. Please note that the Florence Amerigo Vespucci airport, in the February to April 2021 period, temporarily suspended its operations for the



requalification of the runway. In addition, this cost, in the first semester 2022, was affected by more variable fees than in the same period of 2021.

Costs for services totalled € 17.9 M at mid-2022, up by 91.8% compared to the same period of 2021, when they totalled € 9.3 M (€ +8,576 K). The costs of the period have mainly increased due to the higher costs for operating services (€ +4,624 K), which are mainly linked to the increased traffic handled during the period, including portorage (€ +1,133 K), security services (€ +903 K), VIP lounges (€ +235 K), car hire (€ +219 K), and aircraft cleaning (€ +212 K). Increased operating services also include the new cost for design and manufacturing services outsourced to the investee A.C. Quasarda for € 1,289 K (€ 0 at 30 June 2021), covered by "Other revenues", as described above. Moreover, costs for professional services have increased (€ +714 K), and they essentially relate to legal fees paid for defence in litigation, utilities (€ +1,660 K), maintenance services (€ +686 K), and canteen (€ +205 K).

During the first half of 2022, the item "Sundry operating expenses" totalled € 763 K, up by € 63 K (+9%) compared to the same period of 2021. This increase is mainly due to higher administrative fees (€ +81 K).

Airport fees totalled € 2,401 K at mid-2020, up by 460% compared to the same period of 2021. The difference is mainly due to the greater traffic handled in the 6-month period examined (+593% passengers).

#### COSTS FOR CONSTRUCTION SERVICES

"Costs for construction services" totalled € 2,481 K in the first six months of 2022, down by € 3,900 K compared to the same period of 2021, for the same reasons indicated in our comment to the corresponding revenue item.

#### YEAR'S PROFIT

The **EBITDA** or Gross Operating Margin (GOM) of the first semester of 2022 is positive for about **€ 4.5 M**, up by approximately **€ 12.8 M** compared to the first semester of 2021, when it was negative for € 8.3 M. Margins have been affected, *inter alia*, by the increased traffic, particularly in the second quarter, compared to the same period of the previous year.

"Amortization and provisions" totalled € 7 M at mid-2022, up by € 205 K compared to the same period of 2021 (+3%). This is mainly the result of higher additions of € 658 K to the Provision for repair and replacement, partly offset by a lower write down of trade receivables.

The **EBIT** (Earnings Before Interest and Taxes) of the first semester of 2022 is negative for **€ 2,584 K**, up by about **€ 12.6 M** compared to the first semester of 2021, when it was negative for € 15.2 M.

Financial operations passed from a negative amount of € 1,263 K in the first six months of 2021 to a negative amount of € 1,764 K in the first six months of 2022. The negative change of € 502 K is mainly due to the loss from equity investments (€ 330 K) related to the sale of the shares of the associate "Immobili Careggi" to the Careggi University Hospital, and to higher bank interest (€ 140 K).

The **Profit Before Tax (PBT)** of the first semester 2022 is negative for approx. **€ 4.3 M**, up by € 12.1 M compared to the result of the same period of 2021, when it was negative for € 16.4 M.

The tax burden of the period reflects the calculation methods adopted according to IAS criteria, which require the use of a tax rate specified at the end of the current financial year.

Therefore, in the light of the above considerations, the first half of 2022 was closed with a **net loss of € 3,406 K for the Group**, which reflects a € 9.9 M improvement compared to the first half of 2021, when the result had been negative for € 13,320 K.

## 9.2 Consolidated Statement of Financial Position

The table below provides a comparison between the **Consolidated Statement of Financial Position** of the TA Group at 30 June 2022 and the same value at 31 December 2021.

ASSETS	30.06.2022	31.12.2021	DIFFERENCE
<b>NON-CURRENT ASSETS</b>			
Intangible assets	189,057	189,119	-62
Property, plant and equipment	27,807	29,022	-1,216
Rights of use	4,309	4,583	-274
Equity investments in other entities	2,945	2,953	-7
Equity investments in associated companies	385	632	-247
Other financial assets	3,209	3,211	-2
Receivables from others due beyond the year	106	162	-56
Deferred tax assets	13,633	13,076	557
<b>TOTAL NON-CURRENT ASSETS</b>	<b>241,450</b>	<b>242,757</b>	<b>-1,307</b>
<b>CURRENT ASSETS</b>			
Trade receivables	23,511	16,233	7,279
Current tax assets	710	637	72
Other tax assets	1,102	2,342	-1,241
Receivables from others, due within the year	6,620	15,919	-9,299
Cash and cash equivalents	43,259	54,147	-10,888
<b>TOTAL CURRENT ASSETS</b>	<b>75,202</b>	<b>89,278</b>	<b>-14,076</b>
<b>TOTAL ASSETS</b>	<b>316,653</b>	<b>332,035</b>	<b>-15,382</b>

The difference in total assets, which decreased by € 15.4 M compared to total assets at 31 December 2021, mainly derives from the reduction in cash (€ -10.9 M) and receivables from others (€ -9.3 M), essentially as a result of the reduction in State aid receivables, partially offset by the € 7,279 K increase in trade receivables.

SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.2022	31.12.2021	DIFFERENCE
TOTAL SHAREHOLDERS' EQUITY	92,520	102,624	-10,105
NON-CURRENT LIABILITIES			
Provisions for liabilities and expenses	2,245	2,213	32
Provisions for repair and replacement	17,254	16,987	267
Provisions for employee retirement and benefits	4,407	5,278	-871
Financial liabilities due beyond one year	82,386	94,037	-11,650
Financial liabilities for rights of use beyond one year	3,778	3,993	-215
Other payables due beyond the year	2,944	2,778	166
TOTAL NON-CURRENT LIABILITIES	113,014	125,285	-12,271
CURRENT LIABILITIES			
Financial liabilities due within one year	59,238	50,711	8,527
Financial liabilities for rights of use within one year	689	727	-38
Current tax liabilities	42	32	9
Other tax liabilities	6,488	9,928	-3,440
Trade payables	29,041	30,580	-1,540
Payables to social security institutions	1,918	1,596	322
Other payables due within the year	10,896	8,404	2,492
Provisions for repair and replacement (current portion)	2,808	2,147	660
TOTAL CURRENT LIABILITIES	111,119	104,126	6,993
TOTAL LIABILITIES	224,133	229,411	-5,278
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	316,653	332,035	-15,382

The Shareholders' Equity decreased by € 10.1 M, mainly as a result of the operating result for the period (€ -3.4 M) and of the distribution of reserves for € 7 M.

Among medium/long-term liabilities, we point out the € 11.7 M decrease in financial liabilities for the reclassification of the principal to be repaid during the period as a short-term liability.

Current liabilities (+ € 7 M) include the increase in short-term financial liabilities (+ € 8.5 M) and other short-term liabilities (+ € 2.5 M, of which € 1,256 K for airport fees), partially offset by the reduction in tax liabilities (- € 3.4 M, mainly for the payment of the municipal surcharge on passenger boarding rights) and trade payables (- € 1.5 M).

For further considerations on the consolidated financial position, see also the "Liquidity risk" section of the Explanatory Notes.

### 9.3 Cash flow analysis

CONSOLIDATED CASHFLOW STATEMENT AT 30 JUNE 2022 (amounts in €K)		
<i>Euro K</i>	1 H 2022	1 H 2021
<b>OPERATING ACTIVITY</b>		
Net result for the period	(3,646)	(13,054)
<i>Adjusted for:</i>		
- Amortization of tangible, intangible assets, and rights of use	5,208	5,069
- Impairment of assets	5	62
- Profit / loss from equity investments	254	0
- Difference in provision for liabilities and charges	32	186
- Net difference in employee benefits	(232)	(322)
- Net difference in provisions for repair	729	(4,629)
- Other non-monetary differences	(73)	(340)
- Financial expenses for rights of use	64	67
- Other net financial expenses (income)	1,446	1,271
- Net changes in (prepaid)/deferred taxes	(728)	(3,396)
- Taxes for the period	26	36
- (Increase)/decrease in trade receivables	(7,222)	723
- Increase/(decrease) in other receivables	10,542	(275)
- Increase/(decrease) in payables to suppliers	(1,540)	2,365
- Increase/(decrease) in other payables	(511)	(2,114)
<i>Cash flow generated by operating activities</i>	4,355	(14,351)
- Paid financial expenses	(639)	(483)
- Paid income taxes	(89)	(12)
Cash flow generated by operating activities	3,627	(14,845)
<b>INVESTMENT ACTIVITIES</b>		
- Investments in tangible assets	(471)	(2,449)
- Divestment of tangible assets	110	29
- Investments in intangible assets	(3,104)	(7,317)
- Investments in equity and other financial assets	0	(76)
- Net acquisition of controlled companies	0	8
Cash flow generated (absorbed) by investments activities	(3,465)	(9,804)
<b>FINANCIAL ASSETS</b>		
- Dividends paid	(7,000)	0
- Short-/long-term loans taken out	39,000	41,500
- (Repayment of) short-/long-term loans	(42,608)	(43,962)
- (Repayment of) financial liabilities for rights of use	(442)	(417)
Cash flow generated (absorbed) by loans	(11,050)	(2,878)
Net increase/(decrease) in available cash and cash equivalents	(10,888)	(27,528)
Cash and cash equivalents at beginning of period	54,147	76,344
Cash and cash equivalents at end of period	43,259	48,816

At 30 June 2022, cash available is positive for € 43.3 M, down by € 5.6 M compared to cash available at 30 June 2021, which was approx. € 48.8 M. Cash is reduced by about € 10.9 M, for the differences described above, compared to 31 December 2021.

The items of the Consolidated Statement of Cash Flows at 30 June 2022 specifically include:

- Cash flows generated by operating activities of € 3.6 M;
- Investments in airport infrastructures for approx. € 3.5 M;
- Net difference in TA loans for € 4 M;
- Distribution of dividends for € 7 M.

#### 9.4 Consolidated Net Financial Position

To complete the information above, the consolidated net financial position of the Group at 30 June 2022 and at 31 December 2021 is provided below as required by CONSOB's Notice no. 6064293 of 28 July 2006 (aggregated on the basis of the ESMA Guidelines published in 2021).

NET CONSOLIDATED FINANCIAL INDEBTEDNESS				
<i>Euro K</i>	30.06.2022	31.12.2021	Diff. Abs.	30.06.2021
A. Cash	43,259	54,147	(10,888)	48,816
B. Cash equivalents	-	-	-	-
C. Other current financial assets	-	-	-	-
<b>D. Liquid assets (A) + (B) + (C)</b>	<b>43,259</b>	<b>54,147</b>	<b>(10,888)</b>	<b>48,816</b>
E. Current financial liabilities	40,081	41,166	(1,085)	41,065
F. Current portion of non-current financial liabilities	20,846	11,272	9,574	6,745
<b>G. Current financial liabilities (E) + (F)</b>	<b>60,927</b>	<b>52,437</b>	<b>8,489</b>	<b>47,810</b>
<b>H. Net current financial liabilities (G) - (D)</b>	<b>17,667</b>	<b>(1,710)</b>	<b>19,377</b>	<b>(1,006)</b>
I. Non-current financial debt	82,386	94,037	(11,650)	100,979
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current liabilities	6,166	6,350	(184)	7,531
<b>L. Non-current financial liabilities (I) + (J) + (K)</b>	<b>88,553</b>	<b>100,387</b>	<b>(11,834)</b>	<b>108,510</b>
<b>M. Total financial liabilities (H) + (L) (NFP)</b>	<b>106,220</b>	<b>98,677</b>	<b>7,543</b>	<b>107,504</b>

At 30 June 2022, current bank liabilities (use of short-term credit lines) totalled € 40.1 M, to which we should add the "Current portion of non-current liabilities" item, which includes the portions due within the next 12 months of medium-long term loans (€ 19,157 K), financial liabilities for rights of use (€ 689 K), and other liabilities related to the purchase of the TAC investment (€ 1 M).

In addition, there are non-current bank liabilities for a total of approximately € 82.4 M, mainly as non-current share of the three outstanding loans obtained to make the investments foreseen in the Group's Business Plan and in anticipation of the need to meet cash requirements in the period due to the pandemic, with repercussions on the working capital.

The item "Trade payables and other non-current liabilities" includes the non-current portion of financial liabilities for rights of use (€ 3.8 M) and the other liabilities related to the TAC investment (€ 2.4 M).

At 30 June 2022, the Group's cash on hand is € 43.3 M.

Therefore, the **consolidated net financial indebtedness** at the closing date of 30 June 2022 is **€ 106.2 million**, up by € 7.5 M compared to 31 December 2021. The consolidated net financial indebtedness at 30 June 2022 is € 107.5 M.

Based on the details given above, the new **debt-to-equity ratio** at 30 June 2022 is **1.15** (against 0.96 at 31 Dec. 2021).

The composition of the **Net Adjusted Financial Position** used by the Management for periodic monitoring, is given below. Compared to the financial liabilities described in the previous point, the item does not include the other payables for deferred payments for corporate acquisitions and financial liabilities for rights of use.

ADJUSTED NET FINANCIAL LIABILITIES ("Banks")				
<i>Euro K</i>	30.06.2022	31.12.2021	Diff. Abs.	30.06.2021
<b>Total Financial Liabilities</b>	<b>106,220</b>	<b>98,677</b>	<b>7,543</b>	<b>107,504</b>
(Liabilities for deferred payment of acquisitions)	(3,388)	(3,357)	(31)	(4,317)
(Liabilities for payments to leasing companies)	(4,467)	(4,720)	253	(4,899)
<b>Total Adjusted Financial Liabilities</b>	<b>98,364</b>	<b>90,600</b>	<b>7,764</b>	<b>98,287</b>

Therefore, the **Adjusted Consolidated Financial Position** at the closing date (30 June 2022) is **€ 98.4 M**, up by € 7.8 M compared to 31 December 2021.

Consequently, the new **Adjusted Debt-to-Equity ratio** at 30 June 2022 is **1.06** (against 0.88 at 31 Dec. 2021).

## 10. THE GROUP'S INVESTMENTS

After an accurate analysis of its financial requirements, updated after the expected reduction in the traffic demand for the year 2022 and the aforesaid actions, Toscana Aeroporti identified some additional measures aimed to support the Company and the Group in complying with their obligations, consisting in a global review of the timing of the less urgent infrastructure work.

The Group's investments totalled approximately **€ 3.6 million** at the end of the first six months of 2022, € 3.1 M of which related to intangible fixed assets and € 471 K to tangible fixed assets.

Amounts in €K	Airport	Sub-tot	Sub-tot	Sub-tot	TOTAL
<b>Toscana Aeroporti Group's investments at 30 June 22</b>					<b>3,575</b>
<b>A) Amortization of intangible assets</b>				<b>3,104</b>	
- Software				17	
- Concession rights				621	
BHS and baggage carousel improvement	PSA/FLR		292		
Flight infr. - LVA systems	FLR		189		
Expansion of flight infrastructure and strips	FLR		63		
First flush rainwater harvest treatm. syst.	FLR		50		
Other minor items	PSA/FLR		27		
- Assets under construction				2,435	
Design of new FLR terminal areas	FLR		1800		
Self service bag drop system	PSA/FLR		385		
Preparatory hydraulic works (sewer bypass)	PSA		90		
Terminal exp. Phase 1 – Design services	PSA		69		
Other minor items	PSA/FLR		91		
- Current software:				31	
<b>B) Tangible assets</b>				<b>471</b>	
- Plant and machinery				15	
- Assets under construction				432	
Pisa parking lot PFO system mgmt.	PSA/FLR		432		
- Other assets				24	

Investments in **intangible fixed assets** consisted in construction in progress for € 2,435 K, of which € 1,800 K for the design of the new Florence terminal and € 385 K for the new self-service baggage drop system in both airports. Concession rights include investments for € 292 K relating to BHS adjustments for both airports and € 189 K relating to the Lighting & Visual Aids (LVA) system of the Florence airport.

The total **tangible fixed assets** of € 471 K accounted for at the end of the first semester of 2022 include € 432 K for the ongoing works for the upgrade and renovation of the infrastructure.

## 11. HUMAN RESOURCES

During the first half of 2019, the average number of employees working for TA has been € 673.8 FTEs, up by 4.5 FTEs in absolute terms (+0.7%) compared to the same period of 2021. This difference is affected by the traffic patterns managed by the two airports following the Covid-19 pandemic and the temporary closure of operating activities in the Florence Amerigo Vespucci airport in February and March 2021 to allow for requalification works on its runway.

The mean number of TA employees has been 323.3 FTEs, down by 0.2 FTEs in absolute terms (-0.05%) compared to 2021, while TAH had an average number of 318.0 FTEs, down by 3.4 FTEs (+1.1%). In the first half of 2022 TA's and TAH's employees received temporary unemployment benefits.

The number of employees of the subsidiary Jet Fuel, the company that manages the fuel storage facility in the Pisa airport, reached 13 FTEs, up by 3.0 FTEs in absolute terms (+30%). Jet Fuel used temporary unemployment benefits during the first half of 2022.

The staff of the subsidiary TAE remained unchanged, with a total of 6.2 FTEs. We remind readers that, for infrastructure development, TAE also uses technical staff (engineers, land surveyors, etc.) seconded by the Parent Company TA.

The average number of TAC employees has been 13.3 FTEs, down by 1.7 FTEs in absolute terms (-11.5%) compared to the same period of 2021.

We remind readers that the subsidiary Parcheggi Peretola S.r.l. has no employees.

Company	INTERIM 2022	INTERIM 2021	Diff.	% Diff.
Toscana Aeroporti	323.3	323.5	-0.2	-0.05%
Toscana Aeroporti Handling	318.0	314.6	3.4	1.1%
Jet Fuel	13.0	10.0	3.0	30.0%
Toscana Aeroporti Engineering	6.2	6.3	-0.1	-0.3%
Toscana Aeroporti Costruzioni	13.3	15.1	-1.7	-11.5%
<b>Group</b>	<b>673.8</b>	<b>669.4</b>	<b>4.5</b>	<b>0.7%</b>

NOTE: Part-time FTEs are determined proportionally to full-time units (1 FTE).

Despite the substantial confirmation of the Group's workforce compared with the same period of 2021 (+0.7%) and the greater traffic handled (+593% passengers), labour costs increased as a result of a greater presence of the personnel required by the increased operating requirements (reduced use of "social shock absorbers") and the need to replace absent personnel due to Covid-19. Please note that the Florence Amerigo Vespucci airport temporarily suspended its operations in the February to April 2021 period to execute runway requalification works. In addition, this cost, in the first semester 2022, was affected by more variable fees than in the same period of 2021.

## 12. RELATIONSHIPS WITH THE OTHER ENTITIES OF THE GROUP AND WITH RELATED PARTIES

Revenues, costs, receivables and payables at 30 June 2022 from/to parent companies, subsidiaries, associates and other related parties concern the sale of assets or services that consist of routine Group operations. Transactions are performed at an arm's length, based on the characteristics of the goods sold and the services delivered. Information regarding relationships with related parties, including the disclosures required by CONSOB communication no. DEM/6664293 of 28 July 2006, are provided in the Explanatory Notes to the Condensed Consolidated Interim Financial Report at 30 June 2022.

At 30 June 2022, the TA Group held interests in the following other associated companies and jointly controlled companies:

### - Alatoscana S.p.a.

Company that manages the Elba Island airport. TA owns a 13.27% share in the share capital of this company (13.27% at 31 Dec. 2021), and the majority is owned by Regione Toscana (51.05%) and by the Maremma and Tirreno Chamber of Commerce (34.36%).

A service level agreement is in place with this Associate at 30 June 2022 for the continuation of previous years' staff activities, for a global value of approx. € 32 K.



- **A. C. Quasarda S.c.a.r.l.**

This consortium was created in 2021 by Toscana Aeroporti Costruzioni S.r.l. and Cemes S.r.l. to manage a contract with ANAS for the design and construction of the central Jersey barrier on the Carlo Felice highway in Sardinia. The share of 72.42% is owned by TAC and, according to the by-laws of the consortium, TAC and Cemes jointly control A.C. Quasarda. At 30 June 2022, the TA Group recognised € 1,356 K of design and manufacturing services as "Other revenues" and € 1,289 K of outsourced design and manufacturing services as "Operating costs", reflecting the progress of contract works. € 13 K were also recognised as recovered costs.

The main relationships with the other related parties at 30 June 2022 are:

- **Delta Aerotaxi S.r.l.**

A number of agreements are in force between the Holding and Delta Aerotaxi S.r.l., which include:

- the sub-concession of office premises and other types of spaces in the Pisa airport for a value of € 74 K in revenues at 30 June 2022;
- Aviation revenues for € 63.5 K for the invoicing of airport duties, taxes and extra handling services concerning general aviation in the Pisa airport.  
Additional revenues of approximately € 7 K were also recognised at 30 June 2022 in connection with this related party, as charge-back of common services and insurance costs established in existing agreements, as well as costs for parking passes and airport permits in the two airports.

- **Corporate Air Services S.r.l.**

At 30 June 2022, the Parent Company had the following relationships with the related party Corporate Air Services S.r.l., the company that manages General Aviation at the Florence airport, indirectly connected with TA through SO.G.IM. S.p.a., a TA shareholder:

- Aviation revenues for € 243 K for the invoicing of airport fees, taxes, handling fees and centralized general aviation infrastructure in the Florence airport, € 22.5 K for the same services provided in the Pisa airport;
- The sub-concession of offices and other types of spaces in the Pisa airport for a value of € 16.5 K in revenues for TA at 30 June 2022;
- Non-aviation revenues for € 47 K at 30 June 2022 regarding the sub-concession of 130 square metres in the air-side area in the Florence airport.

Additional revenues of approximately € 1.5 K from were also recognised 30 June 2022 in connection with this related party for the charge-back of common services and insurance costs established in existing agreements, as well as costs for parking passes and airport permits in the two airports.

- **Delifly S.r.l.**

On 13 September 2007, AdF (today TA) and Delifly S.r.l. (related party through SO.G.IM. S.p.A) signed an agreement by which AdF (today TA) committed to sub-lease Delifly an area of approx. 122 sq.m. that Delifly would use exclusively to install a removable object to be used for the delivery of General Aviation catering services in the Florence airport (€ 19 K of revenues for TA at 30 June 2022).

Lastly, the Group accrued a further € 4 K revenues from Delifly for the charge-back of common services, third-party liability insurance coverage expenses, and the assignment of parking passes and airport permits in the two airports.

- **Corporación America Italy S.p.A.**

Since 2016, the holding adopted the tax consolidation option provided for by Articles 117 to 129 of the Consolidated Text on Income Taxation ("*Testo Unico delle Imposte sui Redditi*" - T.U.I.R), whose consolidating entity is Corporación America Italia S.p.A. The consolidating entity calculates a single global income equalling the algebraic sum of the taxable bases (income or loss) realized by the individual entities that adopted this group taxation option. The consolidating entity recognised an account receivable from the consolidated entity that equals the IRES tax to be paid on the positive taxable base transferred by the latter. Instead, the consolidating entity recorded an account payable to the companies that contribute tax losses equalling the IRES tax to be paid on the loss actually used in the determination of the global aggregate income. Furthermore, as a result of participating in the National Tax Consolidation, pursuant to art. 96 of D.P.R. 917/86, companies can contribute the excessive interests payable that can no longer be deducted for one of them in order to reduce the global aggregate income of the Group until the Gross Operating Income amount produced in the same tax period by other consolidated entities is reached. At 30 June 2022, TA has no IRES payable to the parent company CAI, as a consequence of the negative result for the period.

Finally, we point out that no atypical transaction with related parties took place the first 6 months of 2022.

As to the information required by Art. 40, paragraph 2, letter d), of Legislative Decree no. 127/91, we specify that Toscana Aeroporti S.p.a., during the first six months of 2022, did not own and did not buy or sold treasury stock or shares of parent companies, including through the intermediary of trust companies or other persons.

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

At the date of this Interim Report, the following stakes are held in the Holding TA:

- 7,925 shares owned by Statutory Auditor Roberto Giacinti;
- 2,403 shares owned by Board Member Saverio Panerai.

**13. INFORMATION ON THE PARENT COMPANY, ITS SUBSIDIARIES AND THEIR RELATIONSHIPS**

**13.1 Parcheggi Peretola S.r.l.**

The company Parcheggi Peretola S.r.l. is a 100% owned subsidiary of Toscana Aeroporti and its prevalent activity is the management of a 640-slot paid car parking lot available for the public in front of the Departures Terminal of the Florence airport.

We point out that the Subsidiary prepares its financial statement in compliance with the applicable legislation. For the consolidated financial statement, the financial statement of the subsidiary has been appropriately adjusted to take into account the impact deriving from the application of international accounting standards.

Profits and losses for the first 6 months of 2020 include revenue accounts (value of production) of € 584 K (€ 88 K at 30 June 2021), up by € 580 K compared to the first 6 months of 2019, mainly due to the increase in the number of passengers (+707%) transiting through the Florence airport in the first semester of 2020, and consequently of customers using the parking lot managed by the company.

Costs totalled € 126 K (€ 84 K at 30 June 2021), and included outsourced parking lot management services (€ 23 K); professional services for € 24 K (including the parent's administrative service for € 16 K); system maintenance for € 9 K; utilities for € 10 K.

The Gross Operating Margin (GOM) of the first semester 2022 is € 457 K, up by € 368 K compared to the first six months of 2021.

### 13.2 Toscana Aeroporti Engineering S.r.l.

Toscana Aeroporti Engineering ("TAE") is a fully owned subsidiary of Toscana Aeroporti, whose mission is to provide TA with the engineering services required for the implementation of the program for the development of the two (Florence and Pisa) airports.

For the engineering activities serving the design of the Master Plan, TAE uses its own staff and the support of:

1. Secondment of technical/engineering staff by TA (10 units at 30 June 2022);
2. In-house staff (7 units at 30 June 2022);
3. specialized service contractors.

In continuity with last year, the design activities carried out by TAE on behalf of TA during the first half of 2022 mainly consisted in the preparation of the projects for the new Florence passenger terminal (and related works); the definition of preparatory works – first part serving the expected expansion of the Pisa airport terminal; the design of the first phase works of the program for the improvement of the general aviation spaces in the Pisa airport; the review of the design proposed by the sub-concessionaires operating in the Pisa and Florence airports; the design of minor land-side works.

TAE completed project management support activities with the testing of the BHS installations and systems in Pisa and Florence, as well as of the rainwater harvesting, treatment, collection and management systems existing in the air-side area of the Florence airport.

Works for the upgrading and requalification of the flight infrastructure and related strips of the Florence airport continued (particularly as regards Phase 2 activities) and works for the preliminary preparation of the first functional portion of the planned expansion of the Pisa passenger terminal were started.

At 30 June 2022, the company had 7 direct employees and, consistently with 2021, staff-related activities have been carried out by the Holding under a servicing agreement signed between the parties.

We point out that the Subsidiary prepares its financial statement in compliance with the applicable legislation. For the sole purpose of the Consolidated Financial Statement, the Financial Statement of the Subsidiary has been adjusted to take into account the impact deriving from the application of international accounting standards.

Revenues totalled € 1,895 K for the first 6 months of 2022 (€ 756 K at 30 June 2021), reflecting the portion for the period of the projects ordered by TA, as detailed above.

Costs totalled € 1,988 K at 30 June 2022 (against € 889 K at 30 June 2021), mainly including the cost of internal personnel for € 240 K, outsourced design services for € 1,333 K, and TA seconded personnel costs for € 293 K.

The GOM for the period is € 104 K (€ 133 K at 30 June 2021).

### 13.3 Jet Fuel Co. S.r.l.

Jet Fuel Co. s.r.l. is the entity that manages the centralized fuel storage facility of the Pisa airport. The share owned by TA equals 51.0% of voting rights, while property and dividend rights are exercised in equal portions with the other shareholders, Refuelling S.r.l. and Air BP Italy S.p.A. Therefore, for consolidation purposes, said equity and operating result share has been considered at 33% for the TA Group.

A total of 37,736 cubic metres of jet fuel passed through the storage facility during the first 6 months of 2022, with a +275% volume increase compared to 10,065 cubic metres in the first half of 2021. The company provided into-plane services for 37,736 cubic metres of fuel, with a 317% increase compared to 9,042 cubic metres in the first half of 2021.

At 30 June 2022, Jet Fuel has a sub-concession agreement in place with TA for the management of the centralized fuel storage facility for a global value of € 216 K in the first semester of 2022 (€ 49 K at 30 June 2021), service staff for € 10 K, assets for exclusive use as spaces for € 7 K, and utilities for € 5 K.

We point out that the Subsidiary prepares its financial statement in compliance with the applicable legislation. For the sole purpose of the Consolidated Financial Statement, the Financial Statement of the Subsidiary has been adjusted to take into account the impact deriving from the application of international accounting standards.

The main revenues of Jet Fuel (Aviation) for the first 6 months of 2022 consisted of € 539 K (€ 143 K at 30 June 2021) from the fuel storage service and € 520 K for the into-plane service (€ 127 K at 30 June 2021).

Costs totalled € 876 K at mid-2020 (€ 366 K at 30 June 2021). The main costs are: cost of personnel (€ 389 K), airport sub-concession fee (€ 216 K), tank truck maintenance and fuel (€ 71 K), professional services (€ 70 K), and industrial insurance (€ 44 K).

Consequently, the GOM of the first semester of 2022 is positive for € 408 K (€ 25 K at 30 June 2021).

### 13.4 Toscana Aeroporti Handling S.r.l.

Toscana Aeroporti Handling S.r.l. is a 100% subsidiary of Toscana Aeroporti S.p.A. Started its operations on 1 July 2018 with the business purpose of providing the services described in Legislative Decree no. 18 of 13 January 1999, and subsequent amendments and supplements, as well as of conducting further appropriate activities related to the aforesaid handling business. Handling activities include airport ground aircraft, passenger and cargo handling services.

We point out that the Subsidiary prepares its financial statement in compliance with the applicable legislation. For the consolidated financial statement, the financial statement of the subsidiary has been appropriately adjusted to take into account the impact deriving from the application of international accounting standards.

The main revenues of the first 6 months of 2022 consist in € 9,350 K of handling services (€ 2,336 K in the first 6 months of 2021) and € 309 K of other revenues and income, mainly consisting in operating services charged to TA (€ 490 K in the first 6 months of 2021).

The main costs of the first half of 2022 are: cost of personnel for € 7.3 M (€ 3 M at 30 June 2021) and outsourced services for € 3.1 M (€ 1.7 M at 30 June 2021).

Consequently, the GOM of the first semester of 2020 is negative for € 911 K (negative for € 1,957 K at 30 June 2022).

### 13.5 Toscana Aeroporti Costruzioni S.r.l.

On 26 January 2021, Toscana Aeroporti S.p.A. signed an agreement for the acquisition of 51% of Cemes Aeroporti S.r.l., a recently incorporated company (July 2019) operating in the building sector, which changed its name into Toscana Aeroporti Costruzioni S.r.l. (TAC). The business purpose of this company is to build airports, roads, railways; perform river and maritime works; develop noise mitigation systems and prefabricate concrete elements for road, airport and railway facilities.

We point out that the Subsidiary prepares its financial statement in compliance with the applicable legislation. For the consolidated financial statement, the financial statement of the subsidiary has been appropriately adjusted to take into account the impact deriving from the application of international accounting standards.

The main revenues of the first half of 2022 refer to the progress done in the ongoing works ordered by the Holding for € 2,651 K (€ 8,861 K at 30 June 2021).

Costs totalled € 3,391 K at mid-2022 (€ 8,024 K at mid-2021), mainly including consumables for € 198 K; cost of personnel for € 487 K; and costs for services for € 2,662 K. The latter also include costs for the rental of machinery and equipment for € 157 K; outsourced work for € 786 K; A.C. Quasarda consortium expenses of for € 1,289 K; seconded personnel for € 85 K; and professional services for € 144 K.

Consequently, the GOM of the first semester of 2022 is negative for € 740 K (€ 836 K at 30 June 2021).

## 14. MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

The main risk factors that may affect the Group's operations are described below.

### - RISKS ASSOCIATED WITH THE GENERAL CONDITIONS OF THE ECONOMY AND THE INDUSTRY, AS WELL AS WITH THE COVID-19 OUTBREAK

The main factors that may affect operations in the transport sector where the Group operates are, *inter alia*, the gross domestic product (GDP), the business and consumer confidence level, the unemployment rate and the oil price. In general, the international political unrest, the credit crunch, the high unemployment rate, the reduction in the available income for families in real terms, and the consequent decrease in consumption, as well as events like the Covid-19 outbreak, continue causing a significant reduction in the demand for air transport. Should the economic weakness persist, also in the light of the conflict between Ukraine and Russia that started at the end of February 2022 and of the economic sanctions against Moscow, it cannot be excluded that the situation may lead to the continued negative impact on the economic and financial situation of the Company and the Group. In addition, this conflict, combined with post-lockdown demand peaks and disruptions in the global supply chain, led to higher raw material prices with significant impacts on energy costs and on the purchase price of certain materials. The Group keeps monitoring these aspects in order to take the most appropriate actions to mitigate the impact of all these factors on its business.

Although the situation described above did not significantly impact the air traffic managed by the Group over the first 6 months of 2022, the continuation of the conflict and its possible extension to other geographical areas could lead to a significant decline in international demand and tourist flows even in markets not adjacent to Russia/Ukraine. The impact was not significant in terms of revenue and margin reduction in the first half of 2022.

Moreover, the rising cost of jet fuel and the rerouting of flights to avoid overflying the Russian airspace to reach Asia have increased costs, which could result in an increase in the cost of air tickets for passengers.

As to the Covid-19 pandemic, taking into account the current situation related to the spread of the virus both in Italy and globally, and infection trends - and in the hope that the vaccination campaigns launched at the end of 2020 will confirm their effectiveness -, there is still uncertainty as to the duration and geographical expansion of this health emergency and its potential future impact on air traffic developments and on the economic performance of the Group.

In fact, these effects could be a consequence of the extension of restrictive measures which limit the movement of people within and between countries and geographical areas, of economic criticalities and impacts on many business sectors, and finally also the psychological impact of the emergency on the propensity of individuals to travel by air, as well as the possible extension or further tightening of health protection measures (i.e. social distancing), which could eventually reduce the capacity of the airport infrastructure and aircraft compared to the pre-Covid-19 situation.

The persistence, over a medium-long time horizon, of lower traffic levels than those reported in the pre-Covid period could make it necessary to revise, even substantially, the business model and infrastructure development plan of the Florence and Pisa airports.

In any case, there are several countries in Europe and globally that are relaxing Covid-19 restriction at the moment. In addition to that, authoritative sector studies expect a return to pre-Covid traffic levels starting from 2024, also thanks to the vaccination campaign underway worldwide. In fact, it is clear that traffic data regarding the first half of 2022 continue to confirm a progressive recovery compared to pre-Covid 19 values.

For further insights, see the "Liquidity risk" and "Impact of the Covid-19 epidemic" sections of the Explanatory Notes.

#### **- RISKS ASSOCIATED WITH CLIMATE CHANGE**

With regard to risks associated with climate change, to be considered exogenous to the Toscana Aeroporti Group, we are monitoring their potential implications on our business and we can say that these risks do not directly affect the core business of the Group. In addition, the criteria underlying our corporate environmental policies should allow the Group to adopt climate change resilient development pathways and implement actions that are consistent with the 17 Sustainable Development Goals (SDGs) developed by the United Nations.

#### **- RISKS ASSOCIATED WITH CYBERSECURITY**

The increasing pervasiveness and effectiveness of global cyber attacks, combined with the increased reliance on remote work required by the Covid-19 pandemic, may increase the risk of illegal intrusion into airport information and technology systems. Toscana Aeroporti pays great attention to the protection of its corporate information system and its infrastructure from unauthorized access and cyber attacks that could also cause the temporary suspension of operational services, the potential loss of sensitive and/or confidential data as well as reputational damage.

The main protection measures adopted against IT risks are periodic vulnerability assessments and system penetration tests that are conducted in accordance with the best practices of the industry, as well as the consequent remediation actions for the potential risks detected and the continuous updating of our IT systems linked to the periodic reports of the competent bodies and of the vendors of technological solutions.

## **- RISKS ASSOCIATED WITH AIRPORT HANDLING ACTIVITIES AND THE EXTREMELY COMPETITIVE LAYOUT OF THE RELATED MARKET**

Airports with a traffic exceeding 2 million passengers or 50,000 tons of cargo are recognised free access to the ground assistance services market (Leg. Dec. 18/99). To date, these services are mostly provided by TAH, a subsidiary of TA, in the Pisa and Florence airports starting from July 1<sup>st</sup>, 2018.

Due to the limited operating spaces available both in the Pisa airport (ENAC Resolution of 4 June 2020) and in the Florence airport (ENAC Resolution of 30 November 2020), TA obtained a positive opinion concerning the request to restrict the number of ground handling operators for categories 3 and 5, as specified in Annex A to Leg. Dec. 18/99<sup>1</sup>. In both airports, the number of handlers for Commercial Aviation has been limited to 2, one being Toscana Aeroporti Handling.

Since June 2019, another competitor started operating as handler in the Pisa airport for Commercial Aviation, while, in the Florence airport, the same competitor obtained the handler certification from ENAC, but has not yet been operating.

In the first semester of 2022, revenues generated by the handling business accounted for 21.7% over total revenues (23.3% of the total, after deducting revenues from construction services). The market where the providers of handling services operate is typically characterized by a high level of competitiveness, as well as by a limited profitability in terms of operating income.

The increase in competitive pressure, on the one hand, and the reduced margins that characterise these activities, on the other, could adversely affect the TA Group's economic situation, equity and financial standing.

These effects were also amplified by market trends showing a significant decline due to the Covid-19 outbreak. Therefore, the Group is even more committed to taking all the possible countermeasures at managerial level to mitigate losses and take the handling company TA towards the much hoped-for recovery of the market. In this context, the Group started a process aimed at the disposal of the equity investment in TAH.

## **- REGULATORY RISK**

The Group, within the framework of the two concessions for the global management of the Pisa and Florence airports, operates in a sector regulated by domestic and international legislation. Any unpredictable change in the regulatory framework might adversely impact the bottom line of the Group.

A potential risk factor in the airport sector is the constant evolution of the specific legislative and regulatory scenario where the Group, like the other airport operators, operates. The Company's financial results are affected by developments in the regulatory framework, particularly as regards the regulation of airport service tariffs.

In this regard, we remind readers that, at the date of approval of this interim financial statement, consultations with airport users had been positively concluded for both the Pisa and Florence airports, according to the procedure established by the tariff models for the 2020-2022 period. The Transport Regulation Authority issued Resolutions no. 50/2020 and no. 94/2020 for the final compliance with tariff models for the Pisa and Florence airport, respectively, for the 2020-2022 period.

Furthermore, on 16 July 2020, the Transport Regulation Authority "ART" published the new tariff models that, for the aforesaid reasons, will be applied in the TA Group only starting from 2023. TA is presently studying the situation, together with its trade association, to understand how any future condition might impact said new tariff models and how to mitigate any risks in their future application.

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<sup>1</sup> Baggage Assistance and runway operations.

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

The Toscana Aeroporti Group could find it hard to implement the investments announced in the Action Plan approved by ENAC within the expected time frame, due to unforeseeable or difficult to estimate events. External events such as, for example, delays in the authorization procedure or in the execution of the works, also resulting from the evolution of the Covid-19 outbreak or from legal disputes and petitions, may generate higher investment expenses, require a greater use of financial resources, and end up by negatively affecting the applicable tariffs, and consequently the Group's economic, equity and financial situation. The Investment Plans of the Florence and Pisa airports have been prepared on the basis of the actions planned in the Master Plans, according to a modular pattern related to air traffic trends. The health emergency due to COVID-19 forced the Group to redefine the timing of its main investments in infrastructure, including the construction of the new runway of the Florence airport. More generally, the entire time frame of the infrastructure development described in the master plans of the two airports had to be redefined in order to better respond to the new traffic requirements and to allow for an adequate return on the investment and financial sustainability.

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

As for the other operators of the sector, the reduction or interruption of flights by one or more carriers also due to an economic/financial crisis in their business organizations might adversely impact the bottom line and traffic goals of the TA Group.

In the first six months of 2022, the Tuscan airport system carried approx. **2.8 million passengers**, with an overall change of **+593%** for the Passenger component, +235% for the Flights component, +315% for the Tonnage component, and +6.5% for the Cargo & Mail component, compared to the aggregate data on passengers, flights and tonnage of the Pisa and Florence airports in the first semester of 2021. The total incidence of the first three carriers is 64.6%. In detail, the incidence of the first carrier is 49.6%, while the second and third carriers account for 8.1% and 6.9%, respectively.

The Group is working with the main carriers to lay the basis of a safe restarting of operations in the two airports managed, also leveraging on multi-year commercial agreements that bind carriers to the conduction of marketing and advertising campaigns, as well as to achieve pre-set goals in terms of passengers and flights. At the same time, the Group will contribute to the related expenses and disburse economic incentives for the achievement of the aforesaid goals.

The attractiveness of the reference market where the Group operates, together with the constant consolidation of relations with the main carriers, is key to restarting operations, as the Group believes that the traffic risk caused by the pandemic may be considered as an event limited in time.

## - ENVIRONMENTAL RISK

The operations of the Group are regulated by many European Union regulations and domestic, regional and local legislation on the protection of the environment. The priority of the Group is to conduct its core business in compliance with the applicable environmental legislation. However, since the environmental liability risk is intrinsic to the activity of the Group, there can be no certainty that new future regulations may not involve further regulatory requirements for the Group. In this regard, we point out that the Group adopted an independently certified environmental management system (EMS) for compliance with the ISO 14001 standard in both Pisa and Florence airports.



## - BUSINESS DISRUPTION RISK

Business activities and services may be interrupted by various kinds of events, which may last for shorter or longer periods of time, with impacts on the operation of the airports managed by Toscana Aeroporti and on the business and financial performance of the Group.

More specifically, disruptions of business activities generated by prolonged unusual events (e.g., wars, pandemics, volcanic eruptions, etc.) capable of causing long-lasting negative effects on air transport demand may critically impact the business activity of the Group. In addition, although no such event occurred in the past, since the Pisa airport is a military facility that was later opened to civil air traffic, civil aviation could be significantly limited or even suspended in case of a war or uncommon events of particular significance.

The activities of the Group may also be totally or partially disrupted by strikes of its own personnel or of the personnel of any airline, air traffic control service provider or third party operating in the two airports, or by the failure or operating difficulties of special providers who might be difficult to replace, as well as by natural, atmospheric or meteorological events.

With a view to mitigating the potential damage caused by disruptions due to personnel strikes and grievances, the Company maintains a continuous dialogue with trade unions. Furthermore, during this post-Covid recovery year, the transportation sector experienced some trouble due to high passenger traffic combined with reduced manpower, particularly in certain European countries where no long-term “social shock-absorbers” were adopted. To tackle this situation, the Group called all its operating staff back into service, stopped giving temporary unemployment benefits and selected more personnel to recruit as seasonal staff, not only before the opening of the summer season, but also afterwards, with the purpose of achieving and ensuring the highest levels of service.

## - FINANCIAL RISK

As regards financial risks, see the specific section in the Explanatory Notes.

## 15. SIGNIFICANT EVENTS OCCURRED AFTER THE CLOSING OF THE PERIOD AT 30 June 2022

### New operations in the Florence airport

- **Vueling**. Seasonal flights to/from Copenhagen (3 per week), Mykonos and Santorini (2 per week) were resumed starting from July. Flights to Madrid increased up to 10 per week, thus completing the product of the IAG Group with Iberia, which confirms its services for this destination with 3 flights per week (2 daily flights in total). The carrier also increased its weekly flights on already operated destinations.
- **The Canary Islands’ airline Binter Air** operated a weekly flight to Gran Canaria starting from July, which will continue in the winter season.
- **ITA Airways** operated 2 daily flights to Rome Fiumicino starting from July.
- **Austrian Airlines** announced that its flight to Vienna, which had been operated only during the summer season until now, will continue in the winter season too, with 4 flights per week.

### New operations in the Pisa airport

- Starting from July 1<sup>st</sup>, **EasyJet** operated flights to/from London Luton.
- **Ryanair** already opened for sale a new flight to Stockholm Arlanda that will be operated from next winter (November 1<sup>st</sup>, 2022) with 2 weekly flights.

## 16. OUTLOOK

Traffic is expected to recover in 2022 from 2020 and 2021 levels, as the overall figures of the first half of 2022 also confirm. However, levels are not yet comparable to the 2019 pre-Covid period, which means that we may still experience a persistent negative impact on 2022 profits and financial results, although less markedly than in 2020 and 2021.

In the first eight months of 2022, the Tuscan Airport System recorded a total traffic of 4,428,997 passengers, up by 243% compared to the same period of 2021, but still below 2019 pre-pandemic levels by -20.7%.

In addition to that, the gradual resumption of airport operations, favoured by the progress of the vaccination campaign, has been accompanied by the international tensions resulting from the conflict between Russia and Ukraine and by the increase in prices due to the rise in energy prices (gas, electricity, oil).

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The Financial Reporting Manager, Mr. Marco Gialletti, hereby declares, pursuant to art. 154-bis, paragraph 2, of "Testo Unico della Finanza" (Consolidated Finance Act), that the information contained in this Report reflects the accounting records and books of the company.

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For the Board of Directors  
Marco Carrai (President)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS –  
FOR THE PERIOD CLOSED 30 JUNE 2022

GRUPPO TOSCANA AEROPORTI - CONSOLIDATED INCOME STATEMENT

Amounts in €K	Notes	1 H 2022	of which Related Parties	1 H 2021 (*)	of which Related Parties
<b>REVENUES</b>					
Operating income		41,400	487	11,925	320
Other revenues		2,186	116	471	55
Revenues from construction services		3,056		7,184	
<b>TOTAL REVENUES (A)</b>	7.1	<b>46,642</b>	<b>603</b>	<b>19,579</b>	<b>375</b>
<b>OTHER INCOME (B)</b>	7.2	<b>-79</b>		<b>670</b>	
<b>COSTS</b>					
<b>Operating Costs</b>					
Consumables	7.3.1	474		142	
Cost of personnel	7.3.2	18,075		11,577	
Costs for services	7.3.3	17,915	1,289	9,339	0
Sundry operating expenses	7.3.4	763		700	
Airport fees	7.3.5	2,401		429	
Total operating costs		39,627	1,289	22,187	0
Costs for construction services	7.3.6	2,481		6,381	
<b>TOTAL COSTS (C)</b>		<b>42,108</b>	<b>1,289</b>	<b>28,568</b>	<b>0</b>
<b>GROSS OPERATING MARGIN / EBIT (A+B-C)</b>		<b>4,455</b>	<b>-686</b>	<b>-8,318</b>	<b>375</b>
Amortization and impairment	7.3.7	5,214		5,132	
Provision for liabilities and repair value write-ups (write-downs) net of trade receivables and other receivables	7.3.8 7.4	1,703 121		1,045 656	
<b>OPERATING EARNINGS</b>		<b>-2,584</b>	<b>-686</b>	<b>-15,152</b>	<b>375</b>
<b>ASSET MANAGEMENT</b>					
Financial income	7.5	3		3	
Financial expenses	7.6	-1,513		-1,341	
Profit (loss) from equity investments	7.7	-254		76	
<b>TOTAL ASSET MANAGEMENT</b>		<b>-1,764</b>	<b>0</b>	<b>-1,263</b>	<b>0</b>
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>-4,348</b>	<b>-686</b>	<b>-16,414</b>	<b>375</b>
Taxes for the period	7.8	702	50	3,360	
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>-3,646</b>	<b>-636</b>	<b>-13,054</b>	<b>375</b>
Minority Interest's loss (profit) for the period	7.9	240		-266	
<b>GROUP'S PROFIT/(LOSS) FOR THE PERIOD</b>		<b>-3,406</b>	<b>-636</b>	<b>-13,320</b>	<b>375</b>
Profit (loss) per share (€)	7.10	(0.183)		(0.716)	
Profit (loss) diluted per share (€)		(0.183)		(0.716)	

(\*) Please note that, in order to offer readers a better comparability of the information disclosed in consolidated financial statements, the item "Other income" was amended from 1 H 2021. This change is not considered significant by the Company.

GRUPPO TOSCANA AEROPORTI - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in €K	Notes	1 H 2022	1 H 2021
<b>PROFIT (LOSS) FOR THE PERIOD (A)</b>		<b>-3,646</b>	<b>-13,054</b>
<i>Other comprehensive profits/(losses) that will not be subsequently reclassified to the Income Statement:</i>			
- Profit (loss) arising from the determination of the Termination Benefit after tax	8.1.4	542	199
<i>Total other profit (loss) before tax (B)</i>		<i>542</i>	<i>199</i>
<b>COMPREHENSIVE PROFIT FOR THE PERIOD (LOSS) (A) + (B)</b>		<b>-3,105</b>	<b>-12,855</b>
Minority Interest's comprehensive profit (loss) for the period	8.1.4	214	-285
<b>GROUP'S COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>		<b>-2,891</b>	<b>-13,141</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (amounts in €K)**

ASSETS	Notes	30.06.2022	31.12.2021
<b>NON-CURRENT ASSETS</b>			
Intangible assets	8.1	189,057	189,119
Property, plant and equipment	8.2	27,807	29,022
Rights of use	8.3	4,309	4,583
Equity investments in other entities	8.4	2,945	2,953
Equity investments in associated and jointly-controlled companies	8.5	385	632
Other financial assets	8.6	3,209	3,211
Receivables from others due beyond the year	8.7	106	162
<i>of which to Related Parties</i>		<i>106</i>	<i>162</i>
Deferred tax assets	8.8	13,633	13,076
<b>TOTAL NON-CURRENT ASSETS</b>		<b>241,450</b>	<b>242,757</b>
<b>CURRENT ASSETS</b>			
Trade receivables	8.9	23,511	16,233
<i>of which to Related Parties</i>		<i>376</i>	<i>490</i>
Current tax assets	8.10	710	637
Other tax assets	8.11	1,102	2,342
Receivables from others, due within the year	8.12	6,620	15,919
Cash and cash equivalents	8.13	43,259	54,147
<b>TOTAL CURRENT ASSETS</b>		<b>75,202</b>	<b>89,278</b>
<b>TOTAL ASSETS</b>		<b>316,653</b>	<b>332,035</b>
SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	30.06.2022	31.12.2021
<b>CAPITAL AND RESERVES</b>			
Share Capital		30,710	30,710
Capital reserves		66,788	79,833
IAS adjustments reserve		-3,229	-3,229
Profit/(Loss) carried forward		718	-586
<b>Group's profit (loss) for the period</b>		<b>-3,406</b>	<b>-5,256</b>
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>		<b>91,581</b>	<b>101,472</b>
Minority interest		939	1,153
<b>TOTAL SHAREHOLDERS' EQUITY</b>	8.14	<b>92,520</b>	<b>102,624</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions for liabilities and expenses	8.15	2,245	2,213
Provisions for repair and replacement	8.16	17,254	16,987
Provisions for employee retirement and benefits	8.17	4,407	5,278
Financial liabilities due beyond one year	8.18	82,386	94,037
Financial liabilities for rights of use beyond one year	8.19	3,778	3,993
Other payables due beyond the year	8.20	2,944	2,778
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>113,014</b>	<b>125,285</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities due within one year	8.18	59,238	50,711
Financial liabilities for rights of use within one year	8.19	689	727
Current tax liabilities	8.21	42	32
Other tax liabilities	8.22	6,488	9,928
Trade payables	8.23	29,041	30,580
<i>of which to Related Parties</i>		<i>239</i>	<i>0</i>
Payables to social security institutions	8.24	1,918	1,596
Other payables due within the year	8.25	10,896	8,404
Provisions for repair and replacement (current portion)	8.16	2,808	2,147
<b>TOTAL CURRENT LIABILITIES</b>		<b>111,119</b>	<b>104,126</b>
<b>TOTAL LIABILITIES</b>		<b>224,133</b>	<b>229,411</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>316,653</b>	<b>332,035</b>

CONSOLIDATED CASHFLOW STATEMENT AT 30 JUNE 2022 (amounts in €K)

<i>Euro K</i>	1 H 2022	1 H 2021
<b>OPERATING ACTIVITY</b>		
Net result for the period	(3,646)	(13,054)
<i>Adjusted for:</i>		
- Amortization of tangible, intangible assets, and rights of use	5,208	5,069
- Impairment of assets	5	62
- Profit / loss from equity investments	254	0
- Difference in provision for liabilities and charges	32	186
- Net difference in employee benefits	(232)	(322)
- Net difference in provisions for repair	729	(4,629)
- Other non-monetary differences	(73)	(340)
- Financial expenses for rights of use	64	67
- Other net financial expenses (income)	1,446	1,271
- Net changes in (prepaid)/deferred taxes	(728)	(3,396)
- Taxes for the period	26	36
- (Increase)/decrease in trade receivables	(7,222)	723
- Increase/(decrease) in other receivables	10,542	(275)
- Increase/(decrease) in payables to suppliers	(1,540)	2,365
- Increase/(decrease) in other payables	(511)	(2,114)
<i>Cash flow generated by operating activities</i>	4,355	(14,351)
- Paid financial expenses	(639)	(483)
- Paid income taxes	(89)	(12)
<b>Cash flow generated by operating activities</b>	<b>3,627</b>	<b>(14,845)</b>
<b>INVESTMENT ACTIVITIES</b>		
- Investments in tangible assets	(471)	(2,449)
- Divestment of tangible assets	110	29
- Investments in intangible assets	(3,104)	(7,317)
- Investments in equity and other financial assets	0	(76)
- Net acquisition of controlled companies	0	8
<b>Cash flow generated (absorbed) by investments activities</b>	<b>(3,465)</b>	<b>(9,804)</b>
<b>FINANCIAL ASSETS</b>		
- Dividends paid	(7,000)	0
- Short-/long-term loans taken out	39,000	41,500
- (Repayment of) short-/long-term loans	(42,608)	(43,962)
- (Repayment of) financial liabilities for rights of use	(442)	(417)
<b>Cash flow generated (absorbed) by loans</b>	<b>(11,050)</b>	<b>(2,878)</b>
<b>Net increase/(decrease) in available cash and cash equivalents</b>	<b>(10,888)</b>	<b>(27,528)</b>
Cash and cash equivalents at beginning of period	54,147	76,344
Cash and cash equivalents at end of period	43,259	48,816

## STATEMENT OF CHANGES IN THE CONSOLIDATED SHAREHOLDERS' EQUITY (€K)

	SHARE CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE	STATUTORY/ EXTRAORDINARY RESERVES	OTHER RESERVES	IAS ADJUSTMENTS RESERVE	TOTAL RESULT RESERVES	TOTAL GROUPS S.E.	MINORITY INT. S.E.	TOTAL SHAREHOLDERS' EQUITY
S.E. AT 31 December 2020	30,710	18,941	5,369	38,783	24,585	(3,229)	(8,612)	106,547	222	106,769
NET PROFIT (LOSS) FOR THE PERIOD	-	-	-	-	-	-	(13,320)	(13,320)	266	(13,054)
OTHER COMPON. OF COMPREH. I.S.	-	-	-	-	-	-	179	179	20	199
<i>TOTAL COMPREHENSIVE PROFIT (LOSS)</i>	-	-	-	-	-	-	<i>(13,141)</i>	<i>(13,141)</i>	<i>285</i>	<i>(12,855)</i>
Transactions with Shareholders										
PROFIT ALLOCATION	-	-	-	(7,845)	-	-	7,845	0	0	0
DIVIDENDS	-	-	-	-	-	-	-	-	-	-
MINORITY INTEREST FROM CORPORATE COMBINATION TRANSACTIONS	-	-	-	-	-	-	-	-	522	522
TOTAL ITEMS DIRECTLY SHOWN IN S.E.	-	-	-	(7,845)	-	0	7,845	-	522	522
S.E. AT 30 June 2021	30,710	18,941	5,369	30,938	24,585	(3,229)	(13,907)	93,407	1,029,021	94,436
S.E. AT 31 December 2021	30,710	18,941	5,369	30,938	24,585	(3,229)	(5,842)	101,472	1,153	102,624
NET PROFIT (LOSS) FOR THE PERIOD	-	-	-	-	-	-	(3,406)	(3,406)	(240)	(3,646)
OTHER COMPON. OF COMPREH. I.S.	-	-	-	-	-	-	516	516	26	542
<i>TOTAL COMPREHENSIVE PROFIT (LOSS)</i>	-	-	-	-	-	-	<i>(2,891)</i>	<i>(2,891)</i>	<i>(214)</i>	<i>(3,105)</i>
PROFIT ALLOCATION	-	-	-	(6,045)	-	-	6,045	-	-	-
DISTRIBUTION OF RESERVES	-	-	-	(7,000)	-	0	-	(7,000)	0	(7,000)
TOTAL ITEMS DIRECTLY SHOWN IN S.E.	-	-	-	(13,045)	-	0	6,045	(7,000)	0	(7,000)
SE at 30 June 2022	30,710	18,941	5,369	17,893	24,585	(3,229)	(2,688)	91,581	939	92,520

# EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2022

## BACKGROUND

The Toscana Aeroporti Group (hereinafter also briefly referred to as the “Group” or the “TA Group”) includes the holding/parent company, Toscana Aeroporti S.p.A. (hereinafter also briefly the “Holding” or the “Parent Company” or “TA”), a joint-stock company with registered office in Florence, Via del Termine n. 11, registered in the Register of Companies of Florence, and its subsidiaries Toscana Aeroporti Engineering S.r.l., Parcheggi Peretola S.r.l., Toscana Aeroporti Handling S.r.l., Jet Fuel Co. S.r.l., and Toscana Aeroporti Costruzioni S.r.l.

The main activities of the Group are described in the Report on Operations.

This Condensed Consolidated Interim Financial Report of the TA Group shows amounts in € K (thousand euros), as this is the currency used by TA and its subsidiaries for most their operations.

In addition, international accounting standards have been consistently applied for all the companies of the Group. The financial statements of the Subsidiaries, used for the consolidation, have been appropriately amended and reclassified, where necessary, for consistency with international accounting standards and classification criteria.

The limited auditing of the Consolidated Interim Financial Report of the TA Group has been carried out by the company “PricewaterhouseCoopers S.p.A.”

## BASIS FOR CONSOLIDATION

At 30 June 2022, the structure of the TA Group is the one described in the annex to the Report on Operations, which is recalled in this document.

For the sake of completeness, it should be noted that, during the first half of 2022, the equity interest of the associated company Immobili AOU Careggi S.p.A. was sold.

## STRUCTURE AND CONTENT OF STATEMENTS AND REPORTS

The Condensed Consolidated Interim Financial Report of the TA Group at 30 June 2022 has been prepared in compliance with International Accounting Standards (IAS/IFRS) in force to date, issued by the International Accounting Standards Board and approved by the European Union, as well as in compliance with the measures issued to implement art. 9 of Leg. Dec. no. 38/2005 (CONSOB Resolution no. 15519 of 27 July 2006 concerning “Provisions on financial statements”, CONSOB Resolution no. 15520 of 27 July 2006 concerning “Amendments and additions to the Issuers’ Regulation adopted with Resolution no. 11971/99”, CONSOB Notice no. 6064293 of 28 July 2006 concerning “Company disclosures required by to art. 114, paragraph 5, of Leg. Dec. no. 58/98”). Furthermore, we considered the International Financial Reporting Interpretations Committee (“IFRIC”), formerly Standing Interpretations Committee (“SIC”).

In the preparation of this Condensed Interim Financial Report, prepared in compliance with IAS 34 - Interim Financial Reporting, we applied the same accounting standards adopted for the preparation of the Consolidated Financial Statement at 31 December 2021, except for the contents of the section “New accounting standards, amendments and interpretations effective for annual reporting periods beginning on or after 1 January 2022”.



The information provided in this Interim Financial Report must be read together with the Consolidated Financial Statement at 31 December 2021, prepared in compliance with IFRS. The Directors assessed whether it was appropriate to prepare the financial statement on a going-concern basis and concluded that the requirement for so doing is met, as there is **no doubt concerning the Company's capacity to continue operations.**

To prepare this Interim Financial Report, the Management is required to develop estimates and assumptions that affect revenues, costs, assets and liabilities entered in the balance sheet, as well as the information disclosed regarding potential assets and liabilities at the closing date. Should said estimates and assumptions prepared by the Management be seen to differ from the actual circumstances in the future, they would be amended appropriately in the year when said circumstances would occur. For a more in-depth description of the most significant valuation processes used by the Group, see the section **"Use of estimates" in the Consolidated Financial Statement at 31 December 2021.**

Furthermore, we point out that some valuation processes, and particularly the most complex, such as the determination of any impairment of fixed assets, are generally made completely only during the preparation of the annual report, when all the necessary information is available, except for the rare case where there are indicators requiring an immediate assessment of any impairment.

Income taxes are recognised based on the best estimate of the weighted average tax rate expected for the entire period.

### **Update on the impact of the Covid-19 epidemic and the Russia-Ukraine conflict**

The first semester of 2021 was still characterised by the impact of the global health crisis caused by the SARS-COV-2 virus outbreak (hereinafter also briefly "Covid-19" or "Coronavirus").

Toscana Aeroporti reported a total of approx. 2.8 million passengers in the first half of 2022, which reflects a +592.6% growth and a +407.7% increase in commercial passenger movements compared to the same period of 2021. Compared to the pre-Covid 19 period, Toscana Aeroporti reported a -25.9% drop in passenger traffic, showing a constant recovery trend (January -58.4%; February -41.8%, March -31.7%, April -21.9%, May -14.8%, June -10.3%).

As a result of the gradual recovery in air traffic, the negative impact on the interim results **of the first half of 2020 and 2021 was reduced, resulting in a loss of approximately € 3.4 million for the Group in the first half of 2022 (as opposed to the € 13.3 million of the first half of 2021).** This also benefited cash flows from operations, which were also positively **affected by the € 9.2 million of State aids received.**

During the first half of 2022, the Group maintained the necessary countermeasures adopted to adjust costs to current traffic levels and kept using the Wage Guarantee Fund (Cassa Integrazione Guadagni) as far as necessary, stopping the use of State-supported temporary unemployment benefits in the summer season.

The monitoring and containment of service costs continued with regard to non-strategic items.

In addition, we point out that, due to the Russia-Ukraine war, Italy, like other European countries, closed its airspace to Russian carriers starting from February 27<sup>th</sup>, 2022, so no Russian carrier is allowed to land in Italy, take off from Italy or fly over the Italian national airspace. Consequently, Russia closed its airspace to airlines from 36 countries, including Italy. The impact of these cancellations was not significant in terms of revenue and margin reduction. At the moment, there are no other consequences related to high fuel prices, on the carrier side, or to the load factor, on the passenger side.

Based on the assumptions that can be inferred from the Business Plan approved by the Board of Directors of the Holding on 9 March 2022, which are still applicable, the Management estimated that traffic levels will continue to recover throughout 2022 with respect to 2020 and 2021, as has been confirmed by mid-year data at 30 June 2022. While these levels are still significantly below pre-Covid figures, the growth trend will allow the

Group to recover margins. This, together with the available cash and non-revolving lines of credit, and with the cost reduction measures commensurate with the actual volumes managed, should enable the Group to fulfil its short-term commitments and keep operating as a going concern in a foreseeable future.

## RECENTLY-ISSUED PRINCIPLES

### **New accounting standards, amendments and interpretations effective for annual reporting periods beginning on or after 1 January 2020**

In May 2020, the IASB published a number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37, and some annual revisions to IFRS 1, IFRS 9, IAS 41, and IFRS 16.

In March 2021, the IASB published an amendment to IFRS 16, which shifted the last useful date to be enabled to use a practical expedient for the measurement of lease agreements, in the event that leases have been renegotiated as a result of Covid-19, from 30 June 2021 to 30 June 2022. The lessee may choose to account for the concession as a variable lease in the period in which a lower payment is recognized.

The implementation of the new amendments had no significant impact on either values or financial reporting.

### **IFRS accounting standards, amendments and interpretations approved by the European union, not yet mandatory and not adopted in advance by the Group at 30 June 2022**

In May 2017, the IASB issued the new standard IFRS 17 “Insurance contracts”, which will become effective on or after 1 January 2023, but early application is permitted only for entities adopting IFRS 9 “Financial Instruments” and IFRS 15 “Revenue from contracts with customers”.

In February 2021, the IASB published some narrow-scope amendments to IAS 1, Practice Statement 2, and IAS 8. The amendments aim to improve information on accounting standards and help users of financial statements distinguish between changes in accounting estimates and changes in accounting standards. The amendments will apply on or after 1 January 2023, but early adoption is permitted.

### **Accounting standards, amendments and interpretations not yet applicable**

At the date of this financial statement, the competent bodies of the European Union have not yet concluded the ratification process required for the adoption of the following accounting standards and amendments:

- In January 2020, the IASB published some amendments to IAS 1, which clarify that the **classification of ‘current’ or ‘non-current’ liability is based on the contractual arrangements in place at the reporting date**. The amendments will apply from 1 January 2024.
- In May 2021, the IASB published amendments to IAS 12 - “**Deferred taxes on assets and liabilities arising from a single transaction**”. The amendments will require companies to recognize deferred taxes in the event of initial recognition of an asset or liability in a transaction that generates deductible and taxable temporary differences of the same amount. The amendments will apply from 1 January 2023.
- In December 2021, the IASB published an amendment called “**Amendment to IFRS 17 - Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information**”. The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. It aims to avoid the temporary accounting mismatch between financial assets and insurance liabilities, and thus to improve the usefulness of comparative information for the

readers of financial statements. The amendments will apply from 1 January 2023, together with the application of standard IFRS 17.

The Group will adopt said new standards, amendments and interpretations based on the effectiveness date specified and will assess their potential impact when these will be ratified by the European Union.

## MAIN FINANCIAL RISKS

A description of the main financial risks and of the mitigating actions implemented by the TA Group is given below.

### 1. Credit risk

The effects of the Covid-19 crisis and the consequent economic recession produced in the main industrialized Countries may negatively impact the financial statements of the airlines, which are the main clients of the Group. Hence, the risk of a partial non-collection of receivables accrued from airlines. In addition to this, the reduction in air traffic may impact sub-concessionaires.

The Group believes that it has suitably mitigated said risk through its constant monitoring of accounts receivable, also sometimes promptly initiating legal actions to protect said receivables, which are reflected in the allocation of a specific provision for bad debt in the balance sheet, which is deemed to be adequate for the amounts of the existing receivables. Always with the purpose of facing the credit risk, the Holding usually asks for sureties as guarantee (e.g. from sub-licensees) or pre-payments (e.g. from unknown airlines).

The Holding hired a company for its long-term debt collection activities. See also section "Trade and sundry receivables".

The ongoing economic and financial crisis caused by the reduction in traffic increased the credit risk due to the general shortage of cash for the businesses of the industry. To tackle these challenges, the Group appropriately took into account the increased risk in the provision for doubtful debt, which has been determined also in connection with the specific solvency situations of the counterparties. The Group will continue to monitor the situation and adjust its assessments of customers' performances also in the light of trends of the coming months and the timing of the recovery.

However, no specific criticality has been detected to date.

### 2. Liquidity risk

At 30 June 2022, the net financial position (NFP) of the Group is negative for € 106.2 M (€ 98.7 M at 31 December 2021). This is the result of a negative current PFN of € 17.7 M (positive for € 1,710 K at 31 December 2021) and a negative non-current PFN of € 88.6 M (€ 100.4 M at 31 December 2021). Non-current debt mainly includes the loan granted to the Holding by Infrastrutture Innovazione e Sviluppo (the bank "BIIS - Gruppo Intesa San Paolo", the maturity date of which is 2027) and the SACE loan (the maturity date of which is 2026) signed in October 2020.

The loans the Holding obtained from BIIS has interest rates based on three- and six-month EURIBOR rates, and several commitments, such as financial covenants, namely NFP/EBITDA and NFP/Shareholders' Equity, according to the definitions agreed with the lending banks and measured at December 31<sup>st</sup> of each business year.

In addition to these, there is another loan that was signed on 30 October 2020 with a pool of primary financial institutions consisting of Intesa Sanpaolo and BNL-BNP Paribas Group for a total amount of € 85 M, secured by a SACE collateral as required by the Italian "Decreto Liquidità", for an amount equal to 90% of the sums disbursed as principal, plus interests and ancillary costs.

The SACE Loan was disbursed on 6 November 2020 and has a term of 6 years, with a pre-amortization of 24 months (first instalment due in December 2022). This agreement also requires compliance with a financial parameter, to be measured at the time of presentation of the annual consolidated financial statements, consisting of the value of the consolidated net financial position, as conventionally defined in the agreement itself, not **exceeding € 100 million. This financial ratio was met at 31 December 2021.**

According to the provisions of the SACE loan agreement and of the Liquidity Decree, this facility can be used to support the Group's cash requirements needs arising from the obligation to pay personnel costs, rents or leases, investments and working capital; the interest rate applied is indexed to the EURIBOR rate plus a margin. In addition, the agreement requires the calculation of annual commissions related to the SACE guaranteed component of the loan on the share of principal paid out and not repaid, with a fixed increasing percentage for the entire term of the loan.

For the sake of completeness, we point out three medium/long-term loans for a nominal amount of € 1,200 K each, disbursed by the banking group "Banco Popolare di Milano" in 2017, 2018, and 2021 to the subsidiary Jet Fuel to support the purchase of eight (8) new aviation fuel supply trucks required for into-plane activities in the Pisa airport.

In addition to that, the Group also uses short-term fixed-rate bank facilities to meet short-term requirements.

**The amount of the Group's non-revolving lines of credit available at 30 June 2022 is € 10.7 million.**

As to the specific issue of the effects of the Covid-19 outbreak, assuming a gradual resumption of operations in the two airports, we may reasonably expect that the next few months may still be impacted, but with decreasing effects compared to 2020 and 2021, when the global health emergency broke out. So, for the year 2022, we may estimate positive net cash flows to be generated by operations again, also thanks to the benefits gained with the countermeasures **adopted by TA's Management to improve our cost structure** in view of the reduced traffic demand (use of temporary unemployment benefits for employees and amendments to non-strategic service agreements).

After assessing the equity and financial structure of the Group and based on the assumptions developed, the Management expects a constant recovery of traffic levels throughout 2022, compared to 2020 and 2021, even though still significantly below pre-Covid levels. This growth trend will allow the Group to recover margins which, together with the available cash and non-revolving lines of credit, and with the cost reduction measures adopted proportionally to the volumes managed, should enable the Group to fulfil its short-term obligations and keep operating as a going concern in a foreseeable future.

As stated in the Explanatory Notes to the Consolidated Financial Statements at 31 December 2021, we remind readers that the Management conducted sensitivity analyses assuming a further reduction in cash inflows with respect to the basic scenario, which corresponds to the financial and economic forecasts developed in the Business Plan **approved by TA's Board of Directors on 9 March 2022**, the forecasts of which are still considered to be valid. In this context, considering that the traffic and revenue levels expected for 2022 are still lower than those of the pre-Covid period, the Holding TA and the Group are reasonably going to recognise margin levels that will not yet comply with the financial ratios defined in the loan agreement signed before 2020 with BIIS - Gruppo **Intesa Sanpaolo, to be repaid within 2027 and with a residual debt of € 15.8 M at 30 June 2022 (of which € 2.9 M due within the next twelve months).**

Even in this case, the Holding TA and the Group, as they already did in 2021, will promptly initiate appropriate discussions with the banks concerned in order to obtain specific waivers regarding the measurement of financial ratios at 31 December 2022. In any case, based on traffic recovery assumptions for the next 12 months and on the cash flows

expected at the end of the financial year 2022, TA should be able to fulfil a possible request for an early repayment of the outstanding debt on that date.

With regard to compliance with the financial parameters provided for in the SACE loan, on the basis of the financial forecasts defined for the financial year 2022 in the basic scenario with the assumptions described above, there should be no problem with the relative conformity.

### 3. Interest rate risk

Exposure to the interest rate risk arises from the need to finance both industrial and financial operations, as well as use the available cash. Changes in market interest rates may have a negative or positive impact on the Group's EBIT, thereby indirectly influencing the costs and returns of loans and investments.

The Net Financial Position at 30 June 2022 is € 106.2 M and the debt-to-equity ratio (NFP/Shareholders' Equity) at 30 June 2021 is 1.15 (vs 0.96 at 31 December 2021), thus confirming the financial soundness of the Group.

Based on the consolidated NFP at 30 June 2022, the potential impact in terms of annual growth/reduction in interest expense connected with interest rate trends, as a result of a hypothetical growth/reduction of 100 bp, would be approximately € +/-1,412 K.

In addition, the potential impact on the Provision for repairs in terms of growth, as a consequence of a hypothetical annual reduction of 50 bp in interest rates, would correspond to approx. € +348 K. Conversely, the potential impact on the Provision in terms of reduction as a consequence of a hypothetical annual growth of 50 bp in interest rates would be approximately € -325 K.

No further sensitivity analysis is provided, as it is considered immaterial.

### 4. Exchange rate risk

The TA Group is not subject to risks linked to fluctuations in exchange rates because it prevalently operates in a European context where transactions are made in Euro.

## OPERATING SEGMENT REPORTING

Information regarding the main operating sectors of the Group is given below as required by IFRS 8. First of all, it is important to highlight that the type of business activity carried out by TA Group does not allow for the identification of business segments related to completely independent activities in terms of market/customer combinations. Currently, the "traffic" component affects the results of all the company's operations.

However, we may identify two significant operating segments characterized by the independent nature of their products/services and production processes, for which - for the aforesaid reasons - we propose a disclosure relating to the information directly made available by the company's analytical accounting system used by Chief Operating Decision Makers.

The currently available information regarding the main operating segments identified are provided below: Aviation, Non-Aviation and Corporate.

- **Aviation Business**: this operating segment includes the so-called "air-side" activities (after the security check), which are the core business of an airport. They include: passenger and aircraft ground handling, landing, aircraft departure and stopover, security and safety activities, passenger boarding and disembarkation, cargo loading and unloading.

Revenues for the Aviation segment are represented by the prices paid for airline assistance services and are generated by airport fees such as: landing, take-off and stopover fees, freight revenue taxes, passenger boarding fees, passenger and baggage security fees.

- **Non-Aviation business:** this segment includes operations normally carried out in the land-side area (before security gates), which are not directly associated with the core business (Aviation). They include retail activities, catering, car parking, car hire, advertising, ticket office, VIP Lounge.

Non-Aviation Business revenues consist in the royalties earned from activities conducted under a sub-concession, in the direct management of certain activities (i.e. car parking, ticket office and advertising) and in the rents paid by sub-concessionaires.

- **Corporate segment:** the values indicated in unallocated items mainly refer to corporate costs not directly attributable to the two operating segments, such as, for example, staff cost, executive professional services, general insurance and industry association membership fees, pro-rata portion of utilities, general maintenance and unallocated depreciation of infrastructure, administrative costs, provisions for liabilities, Directors' and Auditors' fees, etc.

The table below provides the main information regarding the operating segments described above by highlighting, in unallocated items, (corporate) revenues, costs, assets and investments not directly attributable to the two segments. In detail, the main types of unallocated costs refer to the cost of labour/staff (staff), professional services rendered, insurance and industry association membership fees, pro-rata portion of utilities, maintenance and depreciation, administrative costs, provisions for liabilities, Directors' and Auditors' fees.

## Operating segment reporting: CONSOLIDATED FINANCIAL STATEMENT

(Amounts in €K)	Aviation		Non-Aviation		Unallocated assets (Corporate)		Total	
	<u>30/06/2022</u>	<u>30/06/2021</u>	<u>30/06/2022</u>	<u>30/06/2021</u>	<u>30/06/2022</u>	<u>30/06/2021</u>	<u>30/06/2022</u>	<u>30/06/2021</u>
<i>TA Group - Income Statement</i>								
Operating income and other revenues	33,736	7,159	7,711	5,032	2,060	875	43,507	13,066
of which Pisa	19,030	4,868	2,997	2,637	1,093	643	23,121	8,149
of which Florence	14,706	2,291	4,714	2,395	967	232	20,386	4,917
Revenues from construct. serv.	2,645	7,165	411	2	0	16	3,056	7,184
of which Pisa	416	2,126	20	2	0	0	436	2,129
of which Florence	2,229	5,039	391	0	0	16	2,620	5,055
<b>Total Segment Income</b>	<b>36,381</b>	<b>14,324</b>	<b>8,122</b>	<b>5,034</b>	<b>2,060</b>	<b>892</b>	<b>46,563</b>	<b>20,250</b>
Operating Costs (*)	26,588	13,719	2,518	1,479	10,522	6,989	39,627	22,187
of which Pisa	15,568	8,368	1,277	797	5,481	3,119	22,326	12,284
of which Florence	11,020	5,351	1,241	682	5,040	3,870	17,302	9,903
Cost of construct. serv.	586	6,362	0	2	1,895	16	2,481	6,380
of which Pisa	56	2,025	0	2	92	0	148	2,027
of which Florence	529	4,338	0	0	1,803	16	2,333	4,354
Amortization and provisions	3,665	3,665	719	702	2,654	2,466	7,038	6,834
of which Pisa	1,935	1,867	455	444	1,511	1,751	3,900	4,063
of which Florence	1,730	1,798	264	258	1,144	715	3,138	2,770
<b>Operating Earnings</b>	<b>5,542</b>	<b>-9,423</b>	<b>4,886</b>	<b>2,851</b>	<b>-13,011</b>	<b>-8,579</b>	<b>-2,584</b>	<b>-15,152</b>
of which Pisa	1,887	-5,265	1,286	1,396	-5,991	-4,227	-2,818	-8,097
of which Florence	3,655	-4,157	3,600	1,455	-7,020	-4,352	234	-7,055
Asset management	0	0	0	0	-1,764	-1,263	-1,764	-1,263
<b>Profit before tax</b>	<b>5,542</b>	<b>-9,423</b>	<b>4,886</b>	<b>2,851</b>	<b>-14,776</b>	<b>-9,842</b>	<b>-4,348</b>	<b>-16,414</b>
Year's taxes	0	0	0	0	702	3,360	702	3,360
<b>Net year's result</b>	<b>5,542</b>	<b>-9,423</b>	<b>4,886</b>	<b>2,851</b>	<b>-14,074</b>	<b>-6,481</b>	<b>-3,646</b>	<b>-13,054</b>
Loss (profit) of minority interest	-172	32	0	0	412	-297	240	-266
<b>Net Group result</b>	<b>5,370</b>	<b>-9,391</b>	<b>4,886</b>	<b>2,851</b>	<b>-13,662</b>	<b>-6,779</b>	<b>-3,406</b>	<b>-13,320</b>
<i>TA Group - Statement of financial position</i>								
Current assets	25,347	16,909	6,608	6,441	43,248	65,928	75,202	89,278
Non-current assets	155,340	152,185	37,792	40,535	48,318	50,037	241,450	242,757
<i>TA Group - Additional information</i>								
Investments	2,690	9,598	843	60	41	107	3,575	9,765

(\*) including Airport leases for € 2.401 K in the first half of 2022 (€ 429 K in the first half 2021).

### Information on the main customers of the Holding "TA"

During the first half of 2022, TA reported over 2,807 K passengers in an airport system with 26 operating carriers. The total incidence of the first three carriers is 64.6%.

More specifically, the incidence of the first carrier (Ryanair) is 49.6%, while the incidences of the second (Vueling) and third (Air France) carriers are 8.1% and 6.9%, respectively.

NOTES TO THE MAIN ITEMS OF THE CONDENSED  
CONSOLIDATED INTERIM FINANCIAL REPORT FOR 2022  
INCOME STATEMENT

### 7.1 VALUE OF PRODUCTION (REVENUE ITEMS)

On the whole, consolidated revenues totalled € 46.6 M at 30 June 2022 (€ 19.6 M at 30 June 2021), with a negative difference of € 27.1 M, and include:

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	% Diff.
<b>REVENUES</b>				
<b>Operating income</b>				
Aviation revenues	34,275	7,354	26,921	366.1%
Non-Aviation revenues	12,399	5,520	6,879	124.6%
Network development expenses	-5,274	-948	-4,325	456.0%
<b>Total operating revenues</b>	<b>41,400</b>	<b>11,925</b>	<b>29,475</b>	<b>247.2%</b>
Other revenues	2,186	471	1,715	364.2%
Revenues from construction services	3,056	7,184	-4,127	-57.5%
<b>TOTAL REVENUES (A)</b>	<b>46,642</b>	<b>19,579</b>	<b>27,062</b>	<b>138.2%</b>

For the analysis of the main deviations of the two six-month periods examined, see section 10.1 of the Report on Operations.

#### 7.1.1 Aviation revenues

The table below shows the items of “Aviation revenues” at 30 June 2022 and the changes, both in absolute and percentage terms, compared to 30 June 2021:

GRUPPO TOSCANA AEROPORTI - CONSOL. INCOME STAT. - DTLS REVENUES

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	Diff. %
<b>AVIATION REVENUES</b>				
Passenger boarding fees	10,534	1,423	9,111	640.3%
Landing/departure fees	6,298	1,430	4,868	340.6%
Stopover fees	532	775	-243	-31.3%
PRM assistance fees	1,748	245	1,502	612.2%
Cargo fees	166	166	0	-0.1%
Passenger security fees	2,860	419	2,440	581.8%
Baggage security fees	1,117	142	975	686.3%
Handling	10,143	2,502	7,641	305.4%
Centralised infrastructures	878	252	626	248.7%
<b>TOTAL AVIATION REVENUES</b>	<b>34,275</b>	<b>7,354</b>	<b>26,921</b>	<b>366.1%</b>



## 7.1.2 Non-Aviation revenues

The table below provides details on revenues from non-aviation activities carried out during the first 6 months of 2022 and those of the first 6 months of 2021:

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	Diff. %
<b>NON-AVIATION REVENUES</b>				
Parking lots	2,144	408	1,736	425.9%
Food	1,291	405	886	219.1%
Retail	2,784	1,339	1,445	107.9%
Advertising	749	777	-27	-3.5%
Real Estate	911	937	-25	-2.7%
Car rental	2,315	1,093	1,223	111.9%
Other subconcessions	822	400	422	105.5%
VIP Lounges	976	6	970	16824.7%
Air tickets	191	29	162	561.0%
Cargo agency	215	128	88	68.5%
<b>TOTAL NON-AVIATION REVENUES</b>	<b>12,399</b>	<b>5,520</b>	<b>6,879</b>	<b>124.6%</b>

### Network development expenses

The main objective of the Group is to encourage the development of passenger scheduled and cargo traffic in the Tuscan Pisa (PSA-Galileo Galilei) and Florence (FLR-Amerigo Vespucci) airports, consistently with the characteristics of the Tuscan market and of the airport Infrastructure available, as well as to increase the number of scheduled flight flights to and from the airports, in order to support the consolidation and development of air traffic and thus contribute to the economic growth of the airport manager and meet the demand of the territory for better accessibility.

To pursue said objectives, the Group developed an action plan with incentives based on marketing contributions (the so-called “network development expenses”) of differing amounts based on the extent of the air services provided by the carriers in the airports and on the extent of the strategic interest of the operation for the reference airport and territory, in consideration of free business initiative.

Network development expenses totalled € 5,274 K at 30 June 2022, up by € 4,325 K compared to 30 June 2021, when they totalled € 948 K.

### Other revenues

The table below provides details on “Other revenues and income” recognised during the first six months of 2022 and on those of the first six months of 2021.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	Diff. %
<b>OTHER REVENUES</b>				
Design and manufacturing services	1,356	0	1,356	NOS
Utilities and others	704	292	412	140.9%
Services and consulting	67	39	28	71.4%
Minors	58	139	-81	-58.0%
<b>TOTAL OTHER REVENUES</b>	<b>2,186</b>	<b>471</b>	<b>1,715</b>	<b>364.2%</b>

YTD data at 30 June 2022 show € 2,186 K of “Other revenues”, an increased figure compared to the first half of 2021, when they totalled € 471 K. The € 1,715 K difference is mainly the result of the design and manufacturing activities performed under an agreement signed

by the subsidiary TAC with ANAS (€ 1,356 K, zero at 30 June 2021) and of the greater recovery to the sub-concessionaires of the two airports (€ +412 K).

## Revenues from construction services

At 30 June 2022, revenues from construction services totalled approximately € 3.1 M (€ 7.2 M at 30 June 2021), with a negative difference of € 4,127 K.

The lower revenues determined at the end of the period considered stem from the different investment trends compared to the first half of 2021.

For further details, see the section “The Group’s investments” in the Report on Operations.

## Revenues by type

Revenues are recognized below based on whether the services have been provided at a given Point In Time or Over Time.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	Diff. %
Revenues not included in the scope of IFRS 15 (*)	8,748	4,940	3,808	77.1%
“Over time” revenues	37,894	14,639	23,255	158.8%
“Point in time” revenues	-	-	-	NOS
<b>TOTAL REVENUES</b>	<b>46,642</b>	<b>19,579</b>	<b>27,062</b>	<b>138.2%</b>

(\*) These are revenues from operating leases (sub-concessions) where the Group plays the role of lessor.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	Diff. %
Fixed	1,158	1,044	114	10.9%
Variable depending on an index or rate	7,193	3,428	3,765	109.8%
Variable not depending on an index or rate	396	468	-71	-15.3%
<b>Total revenues not included in the scope of IFRS 15</b>	<b>8,748</b>	<b>4,940</b>	<b>6,170</b>	<b>77.1%</b>

## 7.2 OTHER INCOME

The table below details the “Other income” of the first six months of 2022 against those of the same period of 2021:

Amounts in €K	1 H 2022	1 H 2021 (*)	Diff. Abs. 2022/2021	Diff. %
<b>OTHER INCOME</b>				
Grants	-340	154	-493	-320.8%
Capital gains from disposal of fixed assets	50	177	-127	-71.7%
Compensation and reimbursements	138	-	138	NOS
Proceeds from concession value	73	340	-267	-78.5%
<b>TOTAL OTHER INCOME</b>	<b>-79</b>	<b>670</b>	<b>-749</b>	<b>-111.8%</b>

The difference in the State Aids item is mainly due to the cancellation of a part of the State aids reported as income in the previous year for € 340 K (due to the adjustment of the estimate) and to the lower revenues deriving from the residual value of € 267 K.

Income from the residual value of approx. € 1.8 M received has been recognised as required by the provisions of Art. 703 of the “Codice della Navigazione” (Navigation Code), in terms

of the value that the incoming concessionaire has to pay to the outgoing concessionaire, which is determined by using regulatory analytical accounting rules. In detail, the amount in question, recognised as a contraentry to concession rights, refers to the share of scheduled maintenance work that has been recognised in the accounts within the framework of the provision for repair, but which, in regulatory analytical accounting, reflects assets that will not be completely amortized at the concession expiry date.

### 7.3 COSTS

On the whole, at 30 June 2022 consolidated costs totalled € 42.1 M (€ 28.6 M at 30 June 2021), with a positive difference of € 13.5 M, and are broken down as follows:

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	% Diff.
<b>COSTS</b>				
<b>Operating Costs</b>				
Consumables	474	142	332	233.5%
Cost of personnel	18,075	11,577	6,497	56.1%
Costs for services	17,915	9,339	8,576	91.8%
Sundry operating expenses	763	700	63	9.0%
Airport fees	2,401	429	1,972	459.6%
<b>Total operating costs</b>	<b>39,627</b>	<b>22,187</b>	<b>17,440</b>	<b>78.6%</b>
Costs for construction services	2,481	6,381	-3,900	-61.1%
<b>TOTAL COSTS (B)</b>	<b>42,108</b>	<b>28,568</b>	<b>13,540</b>	<b>47.4%</b>

For the analysis of the main deviations of the two six-month periods examined, see section 10.1 of the Report on Operations.

#### 7.3.1 Consumables

This item refers to the cost of consumables, a total of € 474 K at 30 June 2022 (€ 142 K at 30 June 2021). The increase of € 332 K over the same period in 2021 (+233%) is mainly due to higher fuel consumption for ramp vehicles and clothing as a result of the increased operating activities conducted during the six-month period (+235% in aircraft movements at the two airports).

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs. 2022/2021	Diff. % 2022/2021
<b>CONSUMABLES</b>				
Stationery	14	6	8	131.3%
Fuels, lubricants	308	112	196	174.4%
Safety Serv. Contr. (mat.)	30	6	24	370.5%
Clothing	93	11	82	746.1%
Mat. for operating services	28	6	21	349.0%
<b>TOTAL CONSUMABLES</b>	<b>474</b>	<b>142</b>	<b>332</b>	<b>233.5%</b>

#### 7.3.2 Cost of personnel

The total cost of personnel is € 18.1 M at 30 June 2022, up by € 6.5 M compared to 30 June 2021. This cost item is broken down below:

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>STAFF COST</b>				
Remuneration	17,931	11,432	6,499	56.9%
of which:				
Wages	10,158	6,193	3,964	64.0%
Salaries	2,703	1,633	1,070	65.5%
Social security contributions	3,995	2,600	1,394	53.6%
ETB	1,076	1,005	71	7.1%
Other labour costs	144	146	-2	-1.4%
of which:				
Contributions to CRAL	4	4	-1	-12.1%
Social Fund	0	0	0	NOS
Benefits to personnel	130	141	-11	-8.0%
Administered and sundry	10	0	10	4576.1%
<b>TOTAL COST OF STAFF</b>	<b>18,075</b>	<b>11,577</b>	<b>6,497</b>	<b>56.1%</b>

The table below provides the **average annual number of employees** (expressed in Full-Time Equivalents<sup>1</sup>, FTEs) for the first 6 months of 2022, compared with the same period of 2021:

FTE Table	INTERIM 2022	INTERIM 2021	Diff.	Diff. %
Toscana Aeroporti	323.3	323.5	-0.2	0.0%
Toscana Aeroporti Handling	318.0	314.6	3.4	1.1%
Jet Fuel	13.0	10.0	3.0	30.0%
Toscana Aeroporti Engineering	6.2	6.3	0.0	-0.3%
Toscana Aeroporti Costruzioni	13.3	15.1	-1.7	-11.5%
<b>Group</b>	<b>673.8</b>	<b>669.4</b>	<b>4.5</b>	<b>0.7%</b>

For the analysis of the main deviations of the two six-month periods examined, see section 12 of the Report on Operations.

### 7.3.3 Costs for services

On the whole, costs for services in the first semesters of 2022 and 2021 consisted of:

<sup>1</sup>In FTEs, 2 part-time units are considered as 1 full-time unit.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>COSTS FOR SERVICES</b>				
Commercial services	67	74	-7	-9.9%
Institutional expenses	1,075	769	306	39.8%
Other services	2,537	1,521	1,016	66.8%
Personnel services	658	367	292	79.5%
Maintenance services	3,052	2,366	686	29.0%
Utilities	3,070	1,409	1,660	117.8%
Operating services	7,456	2,832	4,624	163.3%
<b>TOTAL COSTS FOR SERVICES</b>	<b>17,915</b>	<b>9,339</b>	<b>8,576</b>	<b>91.8%</b>

*Retail services* totalled € 67 K at 30 June 2022 (€ 74 K at 30 June 2021) and include the following costs:

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>COSTS FOR SERVICES</b>				
Commercial services	67	74	-7	-9.9%
<u>of which:</u>				
Advertising commissions	14	0	14	
Management of advertising systems	13	16	-3	-17.4%
Retail promotions	10	28	-18	-64.5%
Dry cleaning service	30	30	0	NOS

*Institutional expenses* for € 1,075 K (€ 769 K at 30 June 2021), mainly including Directors' and Auditors' fees;

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>COSTS FOR SERVICES</b>				
Institutional expenses	1,075	769	306	39.8%
<u>of which:</u>				
<b>Directors' fees</b>	795	534	261	48.8%
<b>Auditors' fees</b>	147	165	-17	-10.6%
<b>Directors' business travels</b>	112	65	47	72.2%
Legal, notarial, meeting expenses	9	5	4	85.6%
Participation in conferences	12	0	12	NOS

*Other services* for € 2.5 M (€ 1.5 M at 30 June 2021), mainly including professional services, industrial insurance and communication costs.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>COSTS FOR SERVICES</b>				
Other services	2,537	1,521	1,016	66.8%
<u>of which:</u>				
Professional services	1,783	1,070	714	66.7%
Industrial insurance	463	342	121	35.4%
Communication	282	101	181	178.8%
Other minors	9	8	0	0.6%

The main difference in these costs is caused by the higher costs incurred for professional services (€ +714 K) by the Holding and, in most cases, related to the final balance of legal fees paid for disputes concerning the approval of the Florence Master Plan.

Staff services for € 658 K (€ 367 K at 30 June 2021) are specified below. They mainly refer to costs for the employees' canteen.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>COSTS FOR SERVICES</b>				
Personnel services	658	367	292	79.5%
<u>of which:</u>				
Canteen	373	168	205	122.2%
Insurance	91	91	0	-0.5%
Preventive medicine and med. examinations	29	11	18	174.6%
Training	35	36	0	-0.8%
Staff recruitment	29	0	29	
Payroll services	75	41	34	81.8%
Journeys	26	20	6	30.2%

Maintenance services for € 3.1 M (€ 2.4 M at 30 June 2021), including airport infrastructure, systems and installation, equipment and truck maintenance.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>COSTS FOR SERVICES</b>				
Maintenance services	3,052	2,366	686	29.0%
<u>of which:</u>				
Equipm./Truck Maint.	543	306	237	77.6%
BHS system maint.	452	315	137	43.6%
Maint. of infrastructures	1,001	836	165	19.7%
IT maintenance	1,056	909	146	16.1%

Utility services for € 3.1 M (€ 1.4 M at 30 June 2021), mainly including electricity, gas, and water costs.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>COSTS FOR SERVICES</b>				
Utilities	3,070	1,409	1,660	117.8%
of which:				
Electricity	1,215	607	608	100.0%
Water	174	136	38	28.1%
Telephones	104	132	-28	-21.1%
Mobile phones	91	107	-16	-14.9%
Gas	1,463	421	1,042	247.6%
Minors	22	6	16.1	260.6%

The main increases in gas (€ +1,042 K) and electricity (€ +608 K) are mostly increases linked to tariff changes following the Russian-Ukraine crisis.

*Operating services* for € 7.5 M (€ 2.8 M at 30 June 2021), mainly including outsourced costs for porters, surveillance, cleaning, rentals, parking lots, first aid care and other services typically associated with airport operations.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>COSTS FOR SERVICES</b>				
Operating services	7,456	2,832	4,624	163.3%
of which:				
Porterage	1,828	696	1,133	162.8%
Aircraft and vehicle cleaning	332	120	212	177.2%
Agency/Wareh. service	140	107	34	31.4%
Cleaning	536	399	137	34.3%
PRM Support	399	191	208	108.7%
Surveillance service	1,546	643	903	140.4%
Services Centre	68	35	33	94.9%
Connection with AZ ARCO system	41	26	14	54.7%
Rental of machines and equipment	283	64	219	343.3%
Management of parking lots	98	12	86	738.3%
Gardening	47	37	10	28.3%
VIP Lounge	236	1	235	21 023.0%
First Aid Service	234	141	93	66.4%
Shuttle bus	199	69	130	186.5%
Other operating services	2	1	1	97.4%
Emergency management services	178	290	-112	-38.6%
Outsourced design and manufacturing services	1,289	0	1,289	

Increased operating services also include the new cost for design and manufacturing services outsourced to the investee A.C. Quasarda for € 1,289 K.

### 7.3.4 Sundry operating expenses

*Sundry management expenses* totalled € 763 K (€ 700 K at 30 June 2021) and mainly include taxes and levies, membership fees, sundry administrative costs, and other minor entries.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>SUNDRY OPERATING EXPENSES</b>				
Publications	2	4	-1	-38.2%
Ins. entities and sundry institutions	154	194	-40	-20.7%
Taxes and levies	416	358	58	16.2%
Entertainment	26	11	15	131.5%
Sundry administrative costs	146	64	81	126.0%
Others	20	69	-49	-71.4%
<b>SUNDRY OPERATING EXPENSES</b>	<b>763</b>	<b>700</b>	<b>63</b>	<b>9.0%</b>

### 7.3.5 Airport fees

*Airport leases* for € 2,401 K (€ 429 K at 30 June 2021), including the rents paid for the concessions and the contribution paid to the fire-protection fund. Both costs are variable over the finally reported traffic. The difference, an increase of 674.9%, is in line with the increased passenger traffic finally accounted for in the first semester 2022 (+593%).

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
<b>AIRPORT FEES</b>				
Concession and security fees	1,900	245	1,655	674.9%
Fire Brigade fee	501	184	317	172.5%
<b>TOTAL AIRPORT FEES</b>	<b>2,401</b>	<b>429</b>	<b>1,972</b>	<b>459.6%</b>

### 7.3.6 Costs for construction services

Costs for construction services, totalling € 2.5 M (€ 6.4 M at 30 June 2021), arise from the investment made in the airport infrastructure under concession during the first half of 2022. See section 11 of the Report on Operations for further details.

### 7.3.7 Depreciation/amortization and impairment

This item totalled € 5.2 M at mid-2022 (against € 5.2 M at 30 June 2021). It includes the following amortization and impairments:

- Intangible assets for € 3.2 M (€ 3 M at 30 June 2021);
- Property, plant and equipment for € 1.6 M (€ 1.6 M at 30 June 2021);
- Rights of use for € 399 K (€ 375 K at 30 June 2021).

### 7.3.8 Provision for liabilities and repair

This item shows € 1,703 K (€ 1,045 K at 30 June 2021) and mainly includes the provision for repair (€ 1,671 K), which consists of the year's portion required for future maintenance expenses relating to repairs/replacements of the assets used under the two ENAC concessions to keep them in good operating conditions.



A difference of € 32 K has been set aside in the Provision for liabilities to cover potential labour dispute risks.

#### 7.4 Net revaluation (impairment) of trade and other receivables

This account, consisting of € 121 K (€ 656 K at 30 June 2021), is the provision set aside for bad debt.

Amounts in €K	1 H 2022	1 H 2021	Diff. Abs.	Diff. %
			2022/2021	2022/2021
Provision for bad debt	111	656	-545	-83.1%
Credit loss	11	-	11	
Use of provision for bad debt	-	-	-	
<b>TOTAL</b>	<b>121</b>	<b>656</b>	<b>-535</b>	<b>-81.5%</b>

#### 7.5 Financial income

This item, consisting of € 3 K (€ 3 K at 30 June 2021), mainly refers to interest receivable accrued on bank current accounts and interest on arrears.

#### 7.6 Financial expenses

This item, which consists of € 1,513 K (€ 1,341 K at 30 June 2021), mainly includes interest payable and commissions due on bank current accounts and loans (€ 1,188 K) and interest expense relating to the discounting of the Provision for repair and replacements (€ 744 K), of the employee benefit provision (€ 31 K), and of financial liabilities for rights of use beyond the year (€ 198 K).

#### 7.7 Profit (loss) from equity investments

This item shows a loss of € 254 K (positive value of € 76 K as at 30 June 2021), which reflects the valuation of equity investments in associated companies (Alatoscana S.p.A.) and jointly controlled companies (A.C. Quasarda Scarl) in the first half of 2022, as well as the negative result of the sale of the Immobili Careggi investment to the majority shareholder Azienda Ospedaliera Universitaria di Careggi.

#### 7.8 Taxes for the period

Taxes for the period have been determined, as required by IAS 34 and IAS 12, by applying the best estimate of the expected weighted average tax rate at period-end. This led to the recognition of about € 702 K prepaid taxes for the period.

#### 7.9 Minority Interest's loss (profit) for the period

This item shows the minority interest result of the subsidiaries Jet Fuel and TAC based on the property rights existing in the first semester of 2022.

Details are given below:

COMPANY	PERIOD RES.	MINORITY %	MINORITY PERIOD RES.
JET FUEL	258	66.7%	172
TOSCANA AEROPORTI COSTRUZIONI	-840	49.0%	-412
<b>TOTAL MINORITY INTEREST'S LOSS (PROFIT) FOR THE PERIOD</b>	<b>-582</b>		<b>-240</b>

## 7.10 Profit (loss) per share

Basic earnings (losses) per share at 30 June 2022 totalled € -0.183 (€ -0.716 at 30 June 2021), as calculated by dividing the Group's loss for the period (€ -3,406 320 K) by the weighted average of the ordinary shares outstanding during the period (18,661,996 shares). No diluting factor exists.

NOTES TO THE MAIN ITEMS OF THE CONDENSED  
CONSOLIDATED INTERIM FINANCIAL REPORT FOR 2022  
STATEMENT OF FINANCIAL POSITION

## NON-CURRENT ASSETS

Changes in non-current assets at 30 June 2022 are shown below compared to 31 December 2021.

	Data in €K	30.06.2022	31.12.2021	DIFFERENCE
NON-CURRENT ASSETS		241,450	242,757	-1,307

More specifically, this aggregate consists of the following categories:

### 8.1 Intangible assets

	Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Goodwill		3,735	3735	0
Concession rights (royalties)		161,002	159,241	1,761
Patents and intellectual property rights		551	673	-121
Construction in progress and advance payments (intang.)		23,560	25,245	-1,686
Other fixed assets		209	225	-16
Intangible assets		189,057	189,119	-62

In addition to previous disclosures, an aggregate amount of **approximately € 3.1 M** has been invested in intangible assets during the first 6 months of 2022, specifically:

<i>(amounts in €K)</i>	Amount
Concession rights (royalties)	621
Construction in progress	2466
Software	17
Other fixed assets	0
<b>Total</b>	<b>3104</b>

For a detailed analysis of the main investments made during the six-month period examined, see Section 11 of the Report on Operations.

No divestiture of assets was done in the first 6 months of 2022.

Details on intangible assets are provided in Annex A.

### Goodwill

This is the amount recognised after the acquisition of 51% of Cemes Aeroporti S.r.l., the details of which are provided in the “Business combinations” section of the Explanatory Notes to the Consolidated Financial Statement at 31 December 2021.

## Concession rights (royalties)

The value of this item at 30 June 2022 is € 161 M (€ 159 M at 31 December 2021), up by € 1.76 M due to the effect of the year's amortization, partially offset by the investments made during the semester.

## Industrial patent rights

The value of this item at 30 June 2022 is € 551 K at 30 June 2021 (€ 673 K at 31 December 2021), down by € 121 K due to the lower value of the year's amortization compared to investments.

## Work in progress and advance payments

The value of this item at 30 June 2022 is € 551 M (€ 25.2 M at 31 December 2021), down by € 1.7 M as a result of the new ongoing investments for € 2.5 M - a difference partially offset by the € 0.8 M "Concession rights" giro account after the completion of the related projects.

Please note that the value of construction in progress includes approx. € 14.2 M of investments made for the development of the Florence airport Master Plan and approx. € 1.7 M of investment made for the design of the new Florence terminal.

Concerning these investments, we remind readers that the decisions of the Italian Regional Administrative Court ("TAR") and of the Council of State, pronounced in 2019 and February 2020, respectively, which required TA to restart the VIA procedure in order to overcome some weaknesses in the preliminary documentation, do not question the technical validity of the project and do not identify any regulatory or environmental impediment to its implementation; in fact, TA can reuse the specialist analyses and design work developed until now for the new work approval procedure.

During 2020, 2021 and 2022, the Company continued to cooperate with ENAC to restart of the approval process, also in the light of the provisions of Law Decree 76/2020 (so-called "Decreto Semplificazioni" - Simplification Decree), which may help reducing the time required to obtain the authorization.

The amount of construction in progress relating to the Florence airport Master Plan was also tested for impairment as described below.

## Impairment

Goodwill is assessed for impairment ever year - or more frequently, if specific events or changed circumstances indicate the possibility of an impairment - to identify any reduction of its value, according to the criteria laid down by IAS 36 "Impairment of assets". The recoverability of booked values is reviewed by comparing the net carrying amount of each individual cash generating unit ("CGU") with the recoverable amount (value in use). The recoverable value is the present value of future cash flows estimated to derive from the continuous use of the assets to which the CGU relates and from the terminal value of the CGU. For the sake of completeness, we point out that the Group identified the Florence and Pisa airports as CGUs. In addition to concession rights (including construction in progress for the Florence airport masterplan developments), these CGUs include all the other assets that make up the net invested capital of the respective airports identified by Directors and dedicated to the development of the same airports, as regards air traffic, the infrastructure, and passenger services.

The assumptions made when drawing up the business plan used for the impairment test, which was performed when the annual accounts were prepared and approved by the Board of Directors on 9 March 2022, did not change significantly during the 6-month period at issue, also considering the final results of the aforesaid CGUs in the first half of 2022, as well as the additional information acquired from external and internal sources

concerning expected developments for the coming months. The assessments conducted by the Group did not highlight, at the date of this report, any impairment indicator that would require updating the impairment test performed on 31 December 2021 to support the recognition of goodwill and concession rights.

Considering that the recoverable value is determined on the basis of estimates, the Group cannot exclude future impairments.

## 8.2 Property, plant and equipment

	Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Land, Buildings		16,960	17,082	-122
Other assets		1,809	2,233	-424
Ind. and comm. equipment		798	974	-176
Plant and machinery:		7,515	8,440	-925
Construction in progress and advance payments (tang.)		725	293	432
Property, plant and equipment		27,807	29,022	-1,216

On the whole, approximately € 471 K have been invested in the first 6 months of 2022, as detailed below:

(amounts in €K)	Amount
Owned land and buildings	0
Plant and machinery:	15
Furniture and fittings, hardware	24
Construction in progress	432
<b>Total</b>	<b>471</b>

For a detailed analysis of the main investments made during the first six months of the year examined, see Section 11 of the Report on Operations.

No significant divestment of assets was made in the first 6 months of 2022.

Details on tangible assets are provided in Annex B.

## 8.3 Rights of use

At 30 June 2022, the Company has rights of use for € 4.3 M, including:

1. Rights of use on parking lots for € 3.8 M, related to long-term contracts signed for the concession of car park areas with terms ranging from 9 to 20 years;
2. Rights of use on vehicles for € 548 K, related to long-term contracts signed for corporate cars with terms ranging from 3 to 4 years.

The details of the period are provided below.

	Data in €K	30.06.2022	31.12.2021
Values at January 1 st		4,583	4,542
Acquisitions		125	821
Disposals		0	0
Depreciation		-399	-779
Year-end rights of use		4,309	4,583

## 8.4 Investments in other entities

At 30 June 2022, the Holding TA owns shares and other equity investments for € 2,945 K (€ 2,953 K at 31 Dec. 2019), consisting in:

- I.T. Amerigo Vespucci S.p.A. (0.17% of the share capital): € 40.6 K
- Consorzio Turistico Area Pisana S.c.a.r.l. (2.4% of the share capital): €420
- Scuola Aeroportuale Italiana Onlus (52.7% of the share capital): € 13.2 K
- Consorzio Pisa Energia S.c.r.l. (5,56 % of the share capital): € 1 K
- Consorzio per l'Aeroporto di Siena (0.11% of the share capital): € 8.5 K
- Firenze Convention Bureau S.c.r.l. (2,77 % of the share capital): € 6.3 K
- Firenze Mobilità S.p.a. (3.98% of the share capital): € 42.5 K
- Società Esercizio Aeroporto della Maremma S.p.a. (0.39% of the share capital): € 10.2 K
- Firenze Parcheggi S.p.A. (8.16% of the share capital): € 2,823 K

Scuola Aeroportuale Italiana Onlus has been classified among "Other entities" because it is a non-profit organization.

The tourist consortium "Consorzio Turistico Area Pisana" and the Siena airport consortium "Consorzio per l'Aeroporto di Siena" are winding up at the closing date of this report.

No significant change in the fair value of equity investments in other entities is recognized at 30 June 2022.

## 8.5 Investments in associated and jointly controlled companies

At 30 June 2022, the value of TA's equity investments in associates and related entities is € 385 K (€ 632 K at 31 December 2021), as shown in the table below.

- Alatoscana for € 378 K (€ 376 K at 31 December 2021);
- A.C. Quasarda foe rights of use for € 7 K (€ 0 at 31 December 2021).

The reduction compared to 31 December 2021 results from the sale of the equity investment in Immobili Careggi on 21 June 2022.

As regards A.C. Quasarda, we remind readers that the share owned by TAC is 72.42% and, according to the By-Laws, TAC and Cemes jointly control this company.

For further considerations on the characteristics of the entities in question, see the section "Relationships with associated companies and related parties" of the Report on Operations. No impairment indicator applies to these investments.

## 8.6 Other financial assets

	Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Guarantee deposits		1 91	1 93	-2
Receivables from others due beyond the year		3,01 7	3,01 7	0
Other financial assets		3,209	3,211	0

### Guarantee deposits

These mainly refer to guarantee deposits issued in favour of utility providers (for connections), tobacco products, cash floats given to ticket offices and parking operators.

### Receivables from others, due beyond the year

The receivable mainly consists in the confirmatory deposit paid on the of € 3 M price in June 2018 upon signing the preliminary agreement for the purchase from NIT – Nuove Iniziative Toscane S.r.l. (a real property subsidiary of the Unipol Group) of the "Piana di Castello" area in the vicinity of the Florence airport for Master Plan development purposes.

## 8.7 Trade receivables due beyond the year

These refer to trade receivables for agreed repayment plans.

## 8.8 Deferred tax assets

Deferred tax assets and liabilities have been posted in their net amount when they could be offset in the same jurisdiction. The net balance is € 13,633 K (€ 13,076 K at 31 December 2021).

This amount mainly includes tax effects determined on the 2021 and 2022 tax loss of the Holding and its main subsidiaries, on the temporary differences determined on taxed provisions (for repair, for bad debt, etc.), and the accounting of intangible assets (concession rights) under IFRIC 12. For details regarding the composition of the item and the related details, see Annex D.

Deferred and prepaid taxes have been determined by applying the tax rate in force during the year when the temporary differences will be reversed.

The recoverability of deferred tax assets relating to tax losses is reflected in the capacity to produce tax profits in future financial years, as can be inferred from the multi-year plan approved by the Board of Directors of the parent company on 9 March 2022, which contains forecasts that are still considered to be applicable, also taking into account that tax laws allow companies to use past tax losses along an unlimited time horizon.

## CURRENT ASSETS

	Data in €K	30.06.2022	31.12.2021	DIFFERENCE
CURRENT ASSETS		75,202	89,278	-14,076

The composition of current assets at 30 June 2022 and a comparison against 31 December 2021 are given below.

## 8.9 Trade receivables

At 30 June 2022, receivables from customers, after deducting the provision for bad debt, totalled € 23,511 K (€ 16,233 K at 31 December 2021), as detailed below.

	Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Other receivables from customers		23,498	16,094	7,404
Receivables from associated companies		13	138	-125
Trade receivables		23,511	16,233	7,279

A breakdown of receivables by group company at 30 June 2022 is given below.

	Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Toscana Aeroporti S.p.A.		23,786	17,345	6,441
Toscana Aeroporti Handling S.r.l.		4,433	3,431	1,002
Parcheggi Peretola S.r.l.		21	1	20
Jet Fuel Co. S.r.l.		477	293	184
Toscana Aeroporti Costruzioni S.r.l.		150	315	-165
Receivables from associated companies		13	138	-125
- Provision for bad debt		-5,369	-5,291	-78
Trade receivables		23,511	16,233	7,279

Additions for € 121 K and uses for € 43 K were made to/of the provision for bad debt during the period. The details of this item are given below (in €K):

Data in €K	
Provision for bad debt at 31 Dec. 2021	5,291
Addition	121
Use	-43
Provision for bad debt at 30 June 2022	5,369

Trade receivables also include receivables from related entities shown in the following table.

Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Alatoscana	0	32	-32
Immobili AOU Careggi	0	107	-107
A.C. Quasarda	13	0	13
Receivables from associated companies	13	138	-125

#### 8.10 Current tax assets

This item, which totalled € 710 K (€ 637 K at 31 December 2021), refers to current tax assets, of which € 447 K of TA (referring to tax consolidation for € 250 K and to IRAP for € 198 K), € 82 K of TAH (referring to IRES for € 50 K and IRAP for € 32 K), € 32 K for TAE's IRES and IRAP, and € 148 K concerning TAX (of which € 133 K for the "Super ACE credit").

#### 8.11 Other taxes receivable

At 30 June 2022, this item consists of € 1,102 K (€ 2,342 K at 31 December 2021), mainly referred to VAT credits of the Holding (€ 1,027 K) and of its subsidiaries.

#### 8.12 Receivables from others due within the year

The item "Receivables from others, due within the year" includes:

Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Public subsidies (State, Region)	71	9,552	-9,481
Receiv. fm carriers for Municipal addit. tax pass. boarding fees	4,221	4,299	-78
Advance payments made to suppliers	700	819	-118
Accrued income & Prepaid expenses	622	366	256
Monopoly products receivables	63	56	7
Other minor receivables	943	827	116
Receivables from others, due within the year	6,620	15,919	-9,299

The Additional Municipal Tax on passenger boarding fees receivable, a tax established with Art. 2, par. 11, of Law no. 350 of 24 December 2003, shows the same trend as the item "Other taxes due" of the current liabilities because the amount collected is paid to the State. The decrease is mainly due to the lower Aviation revenues recognized after the collapse of air traffic due to the pandemic.

The "Prepaid expenses" item mainly includes supplies with advanced billing, membership fees, and insurance.



### 8.13. Cash and cash equivalents

This item consists of € 43,259 K (€ 54,147 K at 31 December 2021).

For more details, see the Statement of Cash Flows in the Report on Operations.

### 8.14 SHAREHOLDERS' EQUITY

The Shareholders' Equity decreased by € 10,105 K mainly due to the recognition of the loss for the period (€ -3.4 M) and to the distribution of reserves for € 7 M.

More specifically, the Shareholders' Equity consists of the following items:

#### Share Capital

At 30 June 2022, the fully paid-up share capital of the Holding consists of 18,611,966 ordinary shares without nominal value (same number of shares at 31 Dec. 2021).

For details on Shareholders, see the table and section "Shareholders of the Parent Company" in the Report on Operations.

#### Capital reserves

Capital reserves consist of:

- a share premium reserve for € 18,941 K created with the paid capital increase determined upon listing SAT (Società Aeroporto Toscano Galileo Galilei S.p.a.) on the Stock Exchange in July 2007;

- a legal reserve of € 5,369 K.

- Statutory reserves for € 17,893 K, which decreased by € 6,045 K compared to 31 December 2021, due to the complete coverage of the balance loss amount reported by the Holding TA in 2021 and to the distribution of reserves for € 7 M, as deliberated on by the Shareholders' Meeting on 28 April 2022.

- Other reserves mainly consisting of the reserve deriving from the merger by incorporation of AdF, for € 24,585 K. Pursuant to point 5 of the first paragraph of Art. 2426 of the Civil Code, we specify that there is no restriction on available reserves.

#### IAS adjustments reserve

This reserve is negative by € 3,229 K, and included:

- (i) the IAS reserve (negative for € 711 K) after deducting the theoretical tax burden created at 1 Jan. 2005 upon First Time Adoption, so as to include the impact of international accounting standards on the Shareholders' Equity;

- (ii) the IAS reserve (negative for € 2,618 K) created after applying the new international standard IFRIC 12 from 1 January 2011.

#### Profit/(Loss) carried forward

This item includes profit carried forward for € 718 K (€ -586 K at 31 December 2021). The difference derives from the actuarial effect of the recalculation of the T.I. Provision according to IAS 19.

#### Other components of the Statement of Comprehensive Income

The value at 30 June 2022 is broken down below:

SITUATION AT 30 June 2022	PROFIT/(LOSS) CARRIED FORWARD	GROUP TOTAL	MINORITY INT. S.E.	TOT. OTHER COMPON. OF COMPREH. I.S.
<i>Other comprehensive profit/(loss) that will not be subsequently reclassified to the Income Statement:</i>				
GROUP'S COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	51 6	51 6	26	542

SITUATION AT 30 June 2021	PROFIT/(LOSS) CARRIED FORWARD	GROUP TOTAL	MINORITY INT. S.E.	TOT. OTHER COMPON. OF COMPREH. I.S.
<i>Other comprehensive profit/(loss) that will not be subsequently reclassified to the Income Statement:</i>				
GROUP'S COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	179	179	20	199

The tax effect regarding the other components of the Statement of Comprehensive Income is broken down below:

SITUATION AT 30 June 2022	Gross value	Tax (charge)/ benefit	Net Value
<i>Other comprehensive profit/(loss) that will not be subsequently reclassified to the Income Statement:</i>	713	-171	542

SITUATION AT 30 June 2021	Gross value	Tax (charge)/ benefit	Net Value
<i>Other comprehensive profit/(loss) that will not be subsequently reclassified to the Income Statement:</i>	262	-63	199

### Group's profit (loss) for the period

This item includes TA's loss for the period at 30 June 2022, which totals € (3.40) K (loss of € 5,256 K at 31 December 2021).

### Minority interest

In the first half of 2021, the balance sheet shows Minority interests of € 939 K (€ 1,153 at 31 December 2021) including a 66.67% interest regarding the subsidiary Jet Fuel and a 49% interest regarding Toscana Aeroporti Costruzioni. The difference reflects the result of the subsidiary Jet Fuel for the period.

## NON-CURRENT LIABILITIES

### 8.15 Provisions for risks and charges

The provisions for risks and charges consists of € 2,245 K (€ 2,213 K at 31 December 2021). The details of the year are provided below.

	Data in €K
Provisions for risks and charges at 1 Jan. 2022	2,213
Addition	32
Use	0
Provisions for risks and charges at 30 June 2022	2,245

At 30 June 2022, the provision mainly includes the following amounts:

- 1) € 351 K relating to the Fire Brigade Protection Service dispute, described in detail in the section “Information on the main items of the Provision for risks and charges at 30 June 2022”;
- 2) € 1,085 K relating to potential labour dispute risks, better described in the “Additional information” section;
- 3) € 328 K relating to disputes on local taxes concerning the different classification of airport areas for IMU (municipal property tax) determination purposes.

For further details, see the section “Information on the main items of the Provisions for risks and charges at 30 June 2022”.

The amounts set aside by the Company to face potential risks deriving from ongoing disputes are deemed appropriate for the predictable outcome of the legal proceedings.

### 8.16 Provisions for repair and replacement

This provision (valued according to the best estimate of the expense required to fulfil the obligation at the closing date of the report) includes the amounts spent for the maintenance and repair of infrastructures in the Florence and Pisa airports, to be returned in perfect maintenance conditions to the Grantor at the end of the concession period.

The global value of this item at 30 June 2022 was € 20,061 K, up by € 927 K compared to 31 December 2021 after the year’s uses for about € 943 K, the additions made during the 6 months at issue, and actuarial losses. Details are given below:

	Data in €K
Provisions for repair and replacement at 1 Jan. 2022	19,134
Addition	1,671
Use	-943
Financial expenses	198
Provisions for repair and replacement at 30 June 2022	20,061

At 30 June 2022, this provision, depending on the estimated time of its use, is allocated to medium/long-term liabilities (€ 17,254 K) and to current liabilities (€ 2,808 K).

In addition, the potential impact on the Provision for repairs in terms of growth, as a consequence of a hypothetical annual reduction of 50 bp in interest rates, would correspond to approx. € +348 K. Conversely, the potential impact on the Provision in terms of reduction as a consequence of a hypothetical annual growth of 50 bp in interest rates would be approx. € -325 K.

### 8.17 Provisions for employee benefits

The item includes the actuarial assessment of the ETB, considered as a defined benefit obligation to be recognised as recommended by IAS 19 “Employee Benefits”.

The parameters used for the measurement of liabilities at 30 June 2022 are detailed below:

- Annual technical discount rate: 3.50% (0.97% at 31 December 2021)
- Annual inflation rate: 2% (1.20% at 31 December 2021)
- Annual ETB increase rate: 3% (2.40% at 31 December 2021)

As far as the discount rate is concerned, the Corporate AA iBoxx 10+ index has been selected as criterion for the valuation of this parameter, as its duration is suitable for the average time of permanence of the two staff groups being considered.

There is no defined benefit scheme for the executive staff of the company.

Consolidated liabilities totalled € 4,407 K (€ 5,278 K at 31 December 2021).

This provision is booked net of the advance payments and settlements made during the period examined and shows a € 871 K increase compared to 31 Dec. 2021, as specified below:

	Data in €K
Provisions for employee benefits at 1 Jan. 2022	5,278
IAS fin. charg.	74
Use	- 232
Actuarial (gain)/loss	- 713
Provisions for employee benefits at 30 June 2022	4,407

The difference shown in the Statement of Comprehensive Income (€ 542 K) corresponds to the actuarial gain of € 713 K, after a taxation of € 171 K.

The valuation of future benefits is obviously affected by all the assumptions required for its identification; therefore, in order to obtain the sensitivity shown by the actual value as determined above compared to said assumptions, some tests have been conducted to provide the difference in the actual value against a given difference in some of the assumptions adopted, which may mostly affect that value. The table below provides the sensitivity analysis of the Provision (in €K).

<i>Toscana Aeroporti Group</i>						
	Annual technical discount rate		Annual inflation rate		Annual turnover rate	
	+ 0.50 %	- 0.50 %	+ 0.25 %	- 0.25 %	+ 2.50 %	- 2.50 %
	Provision (data in €K)	4,233	4,592	4,459	4,355	4,454

Finally, the table below provides a prediction of disbursement of the provision.

Year	TA Group
0 - 1	257,368
1 - 2	167,973
2 - 3	155,648
3 - 4	328,174
4 - 5	375,719
5 - 6	545,127
6 - 7	363,946
7 - 8	562,561
8 - 9	437,740
9 - 10	480,081

## 8.18 Financial liabilities

The details of non-current and current financial liabilities are given below:

Data in €K	31/12/2021	New loans (principal)	Payments (principal)	Reclassific ation	Other movements	30/06/2022
<b>Non-current liabilities</b>	94,037	0	0	(12,219)	569	<b>82,386</b>
<b>Current financial liabilities</b>						
Bank overdrafts (short-term credit facility)	41,166	39,000	(40,000)		(85)	<b>40,081</b>
Current portion of medium/long-term indebtedness	9,545	0	(2,608)	12,219	1	<b>19,157</b>
<b>Total current financial liabilities</b>	<b>50,711</b>	<b>39,000</b>	<b>(42,608)</b>	<b>12,219</b>	<b>(84)</b>	<b>59,238</b>
<b>Total financial liabilities</b>	<b>144,747</b>	<b>39,000</b>	<b>(42,608)</b>	<b>0</b>	<b>485</b>	<b>141,624</b>

The amount of € 59.2 M, which reflects current financial liabilities at 30 June 2022, refers to the current portion of medium-long term liabilities for the loans described below in these Notes for € 19.2 M and to short-term loans (“hot money”) for € 40.1 M.

The approximate € 12.2 M decrease in non-current financial liabilities refers to the short-term reclassification of the capital shares expiring in the subsequent twelve months.

The aggregate amount of non-current financial liabilities and the related current share of medium-term liabilities refers to:

- 1) the loan agreement signed on 30 October 2020 with a pool of primary financial institutions consisting of Intesa Sanpaolo and BNL-BNP Paribas Group for a total amount of € 85 M secured by a SACE collateral in accordance with the provisions of the “Liquidity Decree” for an equal amount 90% of the sums paid in principal, plus interest and ancillary costs (hereinafter also the “SACE loan”). This SACE loan was disbursed on 6 November 2020 and has a term of 6 years, with a pre-amortization of 24 months (first instalment due in December 2022), and requires the company to comply a financial parameter, to be measured at the time of the annual consolidated financial statement, which consists in the value of the consolidated net financial position (NFP), as conventionally defined in the same agreement, not exceeding € 100 M. According to the provisions of the loan agreement and of the “Liquidity Decree”, this facility can be used to support the Group's cash requirements in connection with the payment of personnel costs, rents or leases, investments and working capital, with an interest rate indexed to the EURIBOR rate plus a margin. In addition, annual commissions are determined in the agreement, to be calculated in connection with the SACE guaranteed component on the share of principal paid out and not repaid, with a fixed percentage increasing over the term of the loan - For additional details, see the “Liquidity risk” section of these Explanatory Notes;
- 2) A long-term obtained from the bank “Banca Infrastrutture Innovazione Sviluppo” (“BIIS” - Gruppo Intesa San Paolo) and MPS Capital Services to support infrastructure investments, with an original amount of € 40 M. This loan has a variable interest rate indexed to the 6-month EURIBOR rate plus a spread. The maturity date of this is September 2027 and the residual debt at 30 June 2022 is € 15.9 million (of which € 3 M to be repaid over the next 12 months).
- 3) Three loans obtained in 2017, 2018 and 2021 by the subsidiary Jet Fuel, with an outstanding debt of € 456 K at 30 June 2022. In this regard, we point out that Jet Fuel benefited from the moratorium provided for in the “Liquidity Decree”, which allows the subsidiary in question to postpone the payment of the shares of principal due in 2020 for a total amount of € 200 K.

The financial liabilities arising from the loans granted to the Holding by BIIS - Gruppo Intesa San Paolo and MPS Capital Service require compliance with pre-set financial ratios that are defined in the related agreement, such as the NFP/EBITDA and the NFP/Shareholders' Equity ratios, as defined in the agreement signed with the lending bank and measured on the book values of the financial statements of the Holding. These measurements are performed when the annual report is issued (31 December).

Failure to comply with the covenants and the other contractual commitments undertaken with the loan in question may lead, if the default is not remedied within the terms agreed, to the early repayment of the outstanding debt and/or to a restriction in the distribution of dividends.

The SACE loan agreement also requires compliance with a financial parameter to be measured when the annual consolidated financial statements are adopted, which consists of the value of the consolidated net financial position, as conventionally defined in the same agreement, not exceeding € 100 M.

Finally, in line with market practice, the aforesaid loans may include: negative pledge commitments under which the company cannot create real warranty rights or other constraints on company assets; *pari passu* clauses, under which the loans will have the same degree of priority in repayment as the other financial liabilities; and “change of control” clauses, that are activated in the event that the majority shareholder loses control over the company; limitations to the non-recurring transactions the parent company may perform.

Details of the loans existing at 30 June 2022 are shown below.

Amounts in €K	Capital share	Interest share	Total
Within the year	59,109	1,705	60,814
Included between 1 and 2 years	24,271	1,514	25,785
Included between 2 and 3 years	24,118	1,007	25,125
Included between 3 and 4 years	24,118	449	24,567
Included between 4 and 5 years	8,180	47	8,227
Included between 5 and 6 years	1,434	8	1,441
Beyond 6 years	-	-	-
<b>Total</b>	<b>141,230</b>	<b>4,730</b>	<b>145,960</b>

Details of the credit facilities existing at 30 June 2022 are shown below.

Data in €K	30.06.2022	31.12.2021	Diff.
<b>Credit lines granted</b>	<b>50,650</b>	<b>52,550</b>	<b>-1,900</b>
<i>of which TA</i>	<i>50,250</i>	<i>52,150</i>	<i>-1,900</i>
<i>of which subsidiaries</i>	<i>400</i>	<i>400</i>	<i>-</i>
<b>Credit lines used</b>	<b>40,000</b>	<b>41,000</b>	<b>-1,000</b>
<i>% used</i>	<i>79%</i>	<i>78%</i>	
<b>Residual facilities</b>	<b>10,650</b>	<b>11,550</b>	<b>-900</b>

Financial liabilities outstanding at 30 June 2022 are reported below, distinguished into fixed and variable interest rate categories.

Banking institution	Expiry	type of Interest	Interest rate	Debt at 30 June 2022 (in €K)
MONTE DEI PASCHI DI SIENA	June 2022	variable	6-Month Euribor + 250 bp	-
INTESA SAN PAOLO - 1 <sup>st</sup> tranche	September 2027	variable	6-Month Euribor + 96 bp	6,865
INTESA SAN PAOLO - 2 <sup>nd</sup> tranche	September 2027	variable	6-Month Euribor + 180 bp	9,059
BPM - I Jet Fuel loan	June 2023	variable	3-Month Euribor + 110 bp	102
BPM - II Jet Fuel loan	June 2024	variable	3-Month Euribor + 110 bp	203
BPM - III Jet Fuel loan	December 2023	fixed	1.65%	151
ISP-SACE	September 2026	variable	3-Month Euribor + 115 bp	85,163
<b>a)</b>	<b>Total medium/long term loans payable</b>			<b>101,543</b>
BPM	July 2022	fixed	0.50%	3,508
Bank Intesa San Paolo	March 2023	fixed	1.60%	11,048
BNL	October 2022	fixed	1.50%	5,013
UniCredit	September 2022	fixed	1.75%	2,500
UniCredit	September 2022	fixed	1.75%	2,500
UniCredit	September 2022	fixed	1.75%	3,500
UniCredit	November 2022	fixed	1.50%	1,002
MPS	September 2022	fixed	0.35%	11,010
<b>b)</b>	<b>Total revolving lines of credit ("hot money")</b>			<b>40,081</b>
<b>a) + b)</b>	<b>Total Financial Liabilities</b>			<b>141,624</b>

Bank loans existing at 30 June 2022 are shown below, carried at their book value and at fair value.

Banking institution	Company	notional	fair value
Intesa San Paolo	TA	15,774	15,352
Intesa San Paolo - SACE	TA	85,000	82,756
Banco Popolare di Milano	Jet Fuel	456	457
Short-term loans ("hot money")	TA	40,000	40,081
<b>Total</b>		<b>141,230</b>	<b>138,646</b>

Residual credit facilities at 30 June 2022 totally refer to non-revolving credit lines.

The **net consolidated financial indebtedness** at 30 June 2022, disclosed in compliance with the Consob Resolution no. 6064293 of 28 July 2006 and updated according to the ESMA guidelines published on 4 June 2021, is given in the following table:

NET CONSOLIDATED FINANCIAL INDEBTEDNESS				
<i>Euro K</i>	30.06.2022	31.12.2021	Diff. Abs.	30.06.2021
A. Cash	43,259	54,147	(10,888)	48,816
B. Cash equivalents	-	-	-	-
C. Other current financial assets	-	-	-	-
<b>D. Liquid assets (A) + (B) + (C)</b>	<b>43,259</b>	<b>54,147</b>	<b>(10,888)</b>	<b>48,816</b>
E. Current financial liabilities	40,081	41,166	(1,085)	41,065
F. Current portion of non-current financial liabilities	20,846	11,272	9,574	6,745
<b>G. Current financial liabilities (E) + (F)</b>	<b>60,927</b>	<b>52,437</b>	<b>8,489</b>	<b>47,810</b>
<b>H. Net current financial liabilities (G) - (D)</b>	<b>17,667</b>	<b>(1,710)</b>	<b>19,377</b>	<b>(1,006)</b>
I. Non-current financial debt	82,386	94,037	(11,650)	100,979
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current liabilities	6,166	6,350	(184)	7,531
<b>L. Non-current financial liabilities (I) + (J) + (K)</b>	<b>88,553</b>	<b>100,387</b>	<b>(11,834)</b>	<b>108,510</b>
<b>M. Total financial liabilities (H) + (L) (NFP)</b>	<b>106,220</b>	<b>98,677</b>	<b>7,543</b>	<b>107,504</b>

See comments in the Report on Operations and to the “Statement of Cash Flows” for a more in-depth analysis of this item.

## 8.19 Financial liabilities for rights of use

At 30 June 2022, financial liabilities for rights of use, determined by discounting the value of the leases due, totalled € 4.5 M, of which € 3.8 M classified as non-current liabilities and € 0.7 M as current liabilities.

	Data in €K	30.06.2022	31.12.2021
Financial liabilities for rights of use beyond one year		3,778	3,993
Financial liabilities for rights of use within one year		689	727
Total		4,467	4,720

The Group adopted the practical expedient introduced by the amendment to IFRS 16 “Leasing” for the valuation of lease agreements, applicable when leases have been renegotiated as a result of Covid-19. The Group, as lessee, elected to account for the concession as a variable lease over the period in which a lower payment is recognized: the amount of these lower payments, € 90 K, is reported in the “Payments / Other reductions” line of the table below.

	Data in €K	30.06.2022	31.12.2021
Values at January 1 st		4,720	4,631
Acquisitions		125	821
Payment / Other reductions		-442	-863
Financial expenses		64	132
Financial liabilities for rights of use at year-end		4,467	4,720

Lease agreements contain no covenants.

The accrual of the financial liability is shown below.

	€K
< 1 year	836
1-2 years	676
2-3 years	521
3-4 years	470
4-5 years	390
5-6 years	281
Beyond 6 years	1,944
Total	5,119

The margin interest rates defined by the Group are reviewed on a recurring basis and applied to all the contracts with similar characteristics, which have been considered as a single contract portfolio. Rates are calculated starting from the average effective borrowing rate of the Holding, appropriately adjusted based on the requirements of new accounting standards, to simulate a theoretical margin interest rate consistent with the contracts to be recognised. The most significant items considered for the adjustment of the rate are the credit risk spread that can be observed in the market and the different duration of lease agreements.

The rates used are given below:



- 1) for the agreements signed in 2021
  - 0.56% for car hire agreements
  - 1.18% for long-term lease agreements
  - 0.93% for short/medium-term lease agreements
- 2) for the agreements signed in 2022
  - 0.57% for car hire agreements
  - 1.36% for long-term lease agreements
  - 1.07% for short/medium-term lease agreements

#### 8.20 Other payables due beyond the year

Payables due beyond the subsequent year (entirely of the Holding TA) consist of € 2,944 K (€ 2,778 K at 31 December 2021), and refer to:

- the non-current component of the account payable to Cemes for the acquisition of 51% of the shares of Cemes Aeroporti's capital (today Toscana Aeroporti Costruzioni) for € 2,388 K;
- guarantee deposits received from customers as a guarantee of the services performed in their favour for € 556 K.

#### Payables due beyond 5 years

The Company has loans of a duration exceeding 5 years, whose details are given in Note 8.18 to Financial Liabilities and Note 8.19 of Financial liabilities for rights of use.

### CURRENT LIABILITIES

Details of current liabilities for the period are shown below, with the related categories.

#### 8.21 Current tax liabilities

This item, which shows € 42 K (€ 32 at 31 December 2021), includes the final balance of the taxes due by the Group's subsidiaries, determined on the results before taxes of the first half of 2022.

#### 8.22 Other tax liabilities

The aggregate amount of this item, € 6,488 K (€ 9,928 K at 31 December 2021), is broken down below:

Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Due to Rev. Ag. for Munic add. tax on pass. boarding fees	5,056	8,789	-3,734
IRPEF due for employees and self-employed prof.	898	758	140
Higher fees due for private flights	236	249	-13
VAT due	10	0	10
Local taxes	289	132	157
Other tax liabilities	6,488	9,928	-3,440

In particular, the amount due to the Revenue Agency for the additional municipal tax on boarding fees has decreased in connection with the same trends associated with the decrease in receivables from others due within the year.

#### 8.23 Trade payables

Trade payables to suppliers totalled € 29 M (€ 30.6 M at 31 December 2021), therefore show a € 1.5 M decrease.

## 8.24 Payables to social security institutions

This item includes accounts payable to social security and pension institutions (INPS, INAIL) for a total of € 1,918 K (€ 1,596 K at 31 December 2021).

## 8.25 Other payables due within the year

The other payables due within the year consist of € 10,9 M (€ 8,4 M at 31 December 2021) and include the following debit items:

Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Employees/contractors fees	2,975	2,274	701
Concession fees	2,426	1,170	1,256
Accrued income & Prepaid expenses	1,003	699	304
Fire-protection service	1,021	1,039	-17
Air/bus/train ticket office receipts	484	545	-60
Institutional bodies fees	468	128	340
Advances from customers	667	677	-10
Payable to CEMES for purchase of TAC shares	1,000	1,000	0
Other minor payables due within the year	851	873	-22
Other payables due within the year	10,896	8,404	2,492

In detail:

- the Fire Protection Service is the account payable to the Revenue Agency introduced by the 2007 Finance Law. For further considerations, see details in the annex "Provisions for risks and charges".
- Prepaid expenses mainly refer to Non-Aviation revenues invoiced in advance.
- The account payable to Cemes refers to the price component to be paid within the next 12 months.

## ADDITIONAL INFORMATION

### Commitments and Guarantees

At 30 June 2022, commitments and guarantees included € 8,664 K of third-party suretyships in favour of the TA Group and € 11,087 K of suretyships given by third parties on behalf of the TA Group.

Data in €K	30.06.2022	31.12.2021	DIFFERENCE
Third-party guarantees in favour of Group	8,664	7,821	843
Guarantees given to third-parties on behalf of Group	11,087	9,946	1,141

Suretyships provided by third parties in the favour of the TA Group mainly refer to performance bonds for contract works, for compliance with agreements by sub-concessionaires, air carriers and other customers.

The suretyships provided to third parties on behalf of the TA Group mainly refer to performance bonds in favour of ENAC to ensure full and exact fulfilment of the obligations established with the two 40-year Conventions signed with the Municipalities of Pisa and Florence as a guarantee of TA's compliance with municipal regulations in the expansion works for the airport infrastructures.

## Allocation of financial instruments by valuation category applied

30 June 2022 (amounts in €K)	Assets valued at fair value	Assets valued at amortized cost	Total
Assets			
Trade receivables	-	23,618	23,618
Other financial assets	2,945		2,945
Other accounts receivable	-	5,920	5,920
Cash and cash equivalents	-	43,259	43,259
<b>Total</b>	<b>2,945</b>	<b>72,797</b>	<b>75,742</b>

30 June 2022 (amounts in €K)	Liabilities valued at fair value	Assets valued at amortized cost	Total
Liabilities			
Financial liabilities	-	141,624	141,624
Financial liabilities for rights of use	-	4,467	4,467
Trade payables and other liabilities	-	42,881	42,881
<b>Total</b>	<b>-</b>	<b>188,973</b>	<b>188,973</b>

### Fair value measurement hierarchy

As regards the financial instruments recognised in the Financial Position at fair value, IFRS 7 requires these values to be classified based on a hierarchy of levels that reflects the significance of the input used in the determination of fair value.

The following levels are identified:

- Level 1 – the price of the asset or liability being measured is drawn from an active market;
- Level 2 – the inputs used are not the listed prices indicated above, but may be observed on the market, either directly (prices) or indirectly (price derivatives);
- Level 3 – the inputs are not based on observable market data. Assets valued at fair value, as detailed in the table above, are included in the level defined.

### Information on financial instruments

There are no derivative financial instruments.

### Information on the main items of the Provision for risks and charges at 30 June 2022

#### 1. Provision for potential liabilities connected with the dispute on the Fire Brigade airport service (€ 351 K)

As regards the contribution to be paid for the Fund created by the 2007 Finance Law to reduce the cost for the State of the organization and implementation of the Fire Protection Service in Italian airports ("Fondo Antincendi"), the Parent Company TA (then AdF) in 2012 brought a specific legal action before the Civil Court of Rome to ask the Judge to ascertain and declare the termination of the obligation to pay said contribution after a change in the purposes of said Fund, starting from 1 January 2009. In fact, since that date, the resources contributed to the Fund had been used to provide general public rescue and civil defence services, as well as to finance the national collective labour agreements of the Fire Brigades.

A harsh legal dispute arose on the issue, with confirmed decisions expressed by the finance and civil courts, with a specific legislative instrument, and lastly with specific judgements issued by our highest jurisdictional bodies, the Constitutional Court and the Court of Cassation, with united sections.

In this context, we remind readers that the lawmaker (with paragraph 478 of Art. 1 of Law no. 208/2015, the so-called “Stability Law” - *Legge di Stabilità 2016*) had retroactively amended the regulation of the Fire-Prevention Fund in order to affect all the ongoing disputes in favour of the Administrations, thus imposing the nature of a fee and the jurisdiction of the Ordinary Court. After the legislative amendment introduced by the Stability Law 2016 on the matter, a specific petition had been filed to raise the question of the constitutional legitimacy of the provision at issue. The Constitutional Court, with **judgement no. 167/2018, deposited on 20 July 2018, confirmed TA’s thesis and declares the lack of constitutional legitimacy for Art. 1, paragraph 478, of Law no. 208 of 28 December 2015.**

This having been said, several positive decisions have been pronounced in favour of TA in the first semester of 2020, which established that the Fire-Prevention Fund was a purpose tax, therefore no longer due, which allowed the Company to assess the liability associated with this dispute with a different attitude.

More specifically, decision no. 2517/19 issued by the Rome Provincial Tax Commission [Commissione Tributaria Provinciale di Roma] became final on 10 May 2020, admitting and approving the entire defence raised by the Company over the last few years concerning the Fire Protection Fund and, together with the other recent judgements of the Constitutional Court and Court of Cassation, overturned the outcome of all the ongoing disputes in favour of the Company.

More positive decisions were pronounced in 2020, including the decision of the Court of Cassation (Joint Chambers) no. 3162/19 of 1 February 2020; the decision of the Provincial Tax Commission of Rome no. 4874/8/19 of 2 April 2020, and the decision of the Court of Appeal of Florence of 23 June 2020, which rejected the appeal of the Administrations against first degree decision no. 2975/2015, which had been favourable for TA.

For the sake of completeness, we should highlight that, on 19 February 2020, the *Avvocatura Generale dello Stato* (Attorney General), acting in the name and on behalf of the Administrations, notified TA with the appeal to the Court of Cassation against CTR Lazio’s decision no. 7164/2019 of 20 December 2019.

In addition, on 8 February 2022, the Court of Rome finally published the much-awaited final decision on the trial that had started in 2012, with which, according to all the valid arguments put forward since 2012:

- the dispute was confirmed to be under the jurisdiction of the Tax Judge;
- the Administrations have been sentenced to pay a half of the dispute fees.

Therefore, Toscana Aeroporti intends to continue the dispute initiated in 2012 and bring it before the Tax Commission of Rome, i.e. the judge that was eventually confirmed to have jurisdiction, in order to:

- **Request the cancellation of ENAC’s assessment note relating to the 2012 annual fees and the simultaneous reimbursement of the amounts paid for years already paid;**
- Point out that the 9 annual fees, that have never been formally requested by the Administrations to date, are to be considered firmly challenged and not due, also pursuant to all the judgements directly achieved, in order to avoid all forms of acquiescence in view of the limitations of the tax trial, which does not allow for negative assessment actions, unlike civil trials, but only permits appeals against specific orders.

In general, Toscana Aeroporti has already obtained two final decisions that cancelled 2009 and 2014 annuities and a second-instance decision that cancelled 2007, 2008 and 2010 annuities, in respect of which the aforementioned appeal to the Court of Cassation instituted by the Administrations is pending. Moreover, the appeal for the 2012 annuity can be validly brought forward. As regards the other eight annuities, Toscana Aeroporti instituted the appropriate negative assessment actions before the Civil Judge (i.e. the

Judge has been asked to ascertain that those annuities and other sums never formally requested are not due).

Pursuant to the positive judgements obtained to date, Toscana Aeroporti can enforce these final decisions externally also concerning the additional annuities for which the same legal decision applies. On the other hand, the Court of Cassation itself established the rule of law of the validity of external judgement in connection with all the annuities of the Fire Protection Fund after 1 January 2009.

In summary, Toscana Aeroporti remains validly entitled to assert the final decision in the merits reached to date, which rule that the amounts of the Fire Protection Fund (including any future such amount) are not due for as long as the related funds are diverted from the original purposes of their collection, as laid down by the law. Moreover, in the event of a future and initial claim for such sums (the nine annual fees that were never determined) by the Administrations, the Company will still be entitled to promptly challenge any new assessment notes in due time before the Tax Judge, within the applicable legal terms.

In this global framework, the Provision for risks and liabilities booked in the balance sheet at 30 June 2022, also measured with the help of external independent professionals, is consistent, if we also take into account all the updated of the period.

## **2. Provision for potential labour dispute liabilities (€ 1,115 K)**

The Holding TA booked a Provisions for risks of € 115 K at 30 June 2022, in view of the probable persistence of the risk of liabilities arising from disputes with employees and labour disputes with a possible unfavourable outcome.

For the same reasons, the subsidiary TAH, at 30 June 2022, set aside a provision for liabilities of € 940 K, of which € 335 K for labour disputes and € 605 K regarding the estimate of liabilities deriving from the non-renewal of the collective bargaining agreement ("CCNL") in 2019.

The amounts set aside by the company, including with the support of independent advisors, are consistent with the predictable outcome of the dispute.

## **3. Additional liabilities with a possible unfavourable outcome**

We finally report risks for potential liabilities, also assessed as "possible" with the support of independent professionals, concerning:

- a) the dispute for the return of the fees relating to fuel supplies requested by certain airlines from oil companies, where the Company has been summoned as third party;
- b) the dispute initiated by NIT - Nuove Iniziative Toscane with a writ of summons on 10 September 2021, relating to the obligations laid down in the preliminary agreement signed for the acquisition of a plot of land called "Piana di Castello" in the metropolitan area of Florence. TA entered an appearance on 20 January 2022 and, during the hearing of 9 February 2022, the Court adjourned the hearing to 20 June 2022. At the hearing of 20 June 2022, the Court adjourned the hearing to 13 March 2023 for the clarification of conclusions.

## **Remuneration of Directors, Auditors and Executives with strategic responsibilities**

For details, see the specific table in the Report on Remuneration at 31 December 2021, required by Art. 123-ter of Leg. Dec. no. 58/98 (published in the Company's website).

We point out that Directors and Statutory Auditors held no interest in non-recurring transactions performed during the first half of 2022, nor do they hold any in similar transactions initiated during previous years and not yet concluded.

At the closing date of this interim report, no loan existed in the favour of any member of the Board of Directors or Board of Statutory Auditors.

### **Relationships with related parties**

See the specific section in the Report and Annex C to this financial statement at 30 June 2022 for a summary of the main effects of transactions with related parties on the financial statement.

### **Atypical or unusual transactions**

According to Consob's Notice no. 6064293 of 28 July 2006, we disclose the information that no significant non-recurring events and transactions took place during 2022.

### **Significant events and non-recurring transactions**

Pursuant to CONSOB's Notice of 28 July 2006, we specify that no significant non-recurring transaction was performed during the first semester of 2022.

### **Subsequent events**

In the first eight months of 2022, the Tuscan Airport System recorded a total traffic of 4,428,997 passengers, up by 243% compared to the same period of 2021, but still below 2019 pre-pandemic levels by -20.7%.

In detail, traffic in July and August 2022 totalled 815,005 passengers (399,747 in 2021, +104% and 891,732 in 2019, -8.6%) and 807,334 passengers (485,678 in 2021, +66% and 905,069 in 2019, -10.8%), respectively.

### **Authorization to publication**

This document has been approved by the Board of Directors on 9 September 2022 and made available to the public on the same date as required by the applicable legislation.

For the Board of Directors  
**The Chairman**  
(Marco Carrai)

**ANNEXES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL REPORT 2022**

**TABLE OF CHANGES IN INTANGIBLE ASSETS FOR THE FIRST HALF OF 2022**  
**(amounts in €K)**

	CONCESSION RIGHTS (ROYALTIES)	GOODWILL	PATENT AND INTELLECTUAL PROPERTY RIGHTS	ASSETS UNDER CONSTRUCTI ON	OTHER FIXED ASSETS	TOTAL
Historical cost	221,216	3,735	16,077	25,245	1,396	<b>267,670</b>
Accumulated depreciation	(61,975)	-	(15,404)	-	(1,171)	<b>(78,551)</b>
<b>A - Value as at 31-12-21</b>	<b>159,241</b>	<b>3,735</b>	<b>673</b>	<b>25,245</b>	<b>225</b>	<b>189,119</b>
<i>CHANGES FOR THE PERIOD</i>						
Acquisition of new business	-	-	-	-	-	-
Purchases	621	-	17	2,466	-	<b>3,104</b>
Reclassification	4,135	-	17	4,152	-	-
Impairment	(5)	-	-	0	-	<b>(5)</b>
Other movements	73	-	-	-	-	<b>73</b>
Depreciation	(3,063)	-	155	-	16	<b>(3,234)</b>
<b>B - Balance of changes</b>	<b>1,761</b>	<b>-</b>	<b>(121)</b>	<b>(1,686)</b>	<b>(16)</b>	<b>(62)</b>
Historical cost	226,040	3,735	16,111	23,560	1,396	<b>270,841</b>
Accumulated depreciation	(65,038)	-	(15,559)	-	(1,187)	<b>(81,785)</b>
<b>Value at 30 June 2022 (A+B)</b>	<b>161,002</b>	<b>3,735</b>	<b>551</b>	<b>23,560</b>	<b>209</b>	<b>189,057</b>



**TABLE OF CHANGES IN TANGIBLE ASSETS FOR THE FIRST HALF OF 2022**  
**(amounts in €K)**

	LAND, BUILDINGS	PLANT AND MACHINERY	INDUSTRIAL AND COMMERCIAL EQUIPMENT	ASSETS UNDER CONSTRUCTI ON	OTHER ASSETS	TOTAL
Historical cost	25,463	38,469	1,918	293	19,371	85,514
Accumulated depreciation	(8,381)	(30,029)	(944)	-	(17,138)	(56,492)
<b>A - Value as at 31-12-21</b>	<b>17,082</b>	<b>8,440</b>	<b>974</b>	<b>293</b>	<b>2,233</b>	<b>29,022</b>
<i>CHANGES FOR THE PERIOD</i>						
Acquisition of new business	-	-	-	-	-	-
Purchases	-	15	-	432	24	471
Reclassification	-	(22)	-	-	22	-
Disinvestments	-	-	(117)	-	-	(117)
Depreciation	(122)	(930)	(66)	-	(458)	(1,576)
Reversal of previous years' accum.	-	-	7	-	-	7
Other provision movements	-	12	-	-	(12)	-
<b>B - Balance of changes</b>	<b>(122)</b>	<b>(925)</b>	<b>(176)</b>	<b>432</b>	<b>(424)</b>	<b>(1,216)</b>
Historical cost	25,463	38,462	1,801	725	19,416	85,868
Accumulated depreciation	(8,504)	(30,948)	(1,003)	-	(17,607)	(58,061)
<b>Value at 30 June 2022 (A+B)</b>	<b>16,960</b>	<b>7,515</b>	<b>798</b>	<b>725</b>	<b>1,809</b>	<b>27,807</b>

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**RELATIONSHIPS WITH RELATED PARTIES**


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balance sheet item	30 June 2022			30 June 2021		
	Amounts in €K	% incidence on balance sheet item	Book item (€K)	Amounts in €K	% incidence on balance sheet item	Book item (€K)
<b>Associated companies</b>						
<i>Immobili A.O.U. Careggi Spa</i>						
Investments in Associated Companies	-	0.0%	385	313.2	45.5%	689
Trade receivables	-	0.0%	23,511	79.1	0.6%	12,571
Non-Aviation revenues	-	0.0%	12,399	50.0	0.9%	5,520
Other revenues	9.5	0.4%	2,186	9.5	0.8%	1,141
<i>Alatoscana Spa</i>						
Investments in Associated Companies	377.6	98.1%	385	375.8	45.5%	689
Trade receivables	-	0.0%	23,511	56.9	0.5%	12,571
Other revenues	31.6	1.4%	2,186	31.6	2.8%	1,141
<i>A.C. Quasarda</i>						
Investments in Associated Companies	7.2	1.9%	385	-	0.0%	-
Trade receivables	13.0	0.1%	23,511	-	0.0%	-
Receivables from others, due within the year	12.3	0.2%	6,620	-	0.0%	-
Trade payables	239.4	0.8%	29,041	-	0.0%	-
Other revenues	12.9	0.1%	12,399	-	0.0%	-
Costs for services	1,288.6	51.9%	2,481	-	0.0%	-
<b>Other related parties</b>						
<i>Delta Aerotaxi srl</i>						
Aviation revenues	63.5	0.2%	34,275	55.6	0.8%	7,354
Non-Aviation revenues	74.4	0.6%	12,399	77.4	1.4%	5,520
Other revenues	7.4	0.3%	2,186	8.2	0.7%	1,141
Costs for services	-	0.0%	17,915	16.0	0.2%	9,339
Trade receivables	170.6	0.7%	23,511	259.1	2.1%	12,571
Receivables from others due beyond the year	106.1	100.0%	106	158.2	100.0%	158
<i>Corporate Air Services srl</i>						
Aviation revenues	265.8	0.8%	34,275	51.9	0.7%	7,354
Non-Aviation revenues	63.9	0.5%	12,399	49.1	0.9%	5,520
Other revenues	1.5	0.1%	2,186	0.9	0.1%	1,141
Trade receivables	161.4	0.7%	23,511	103.7	0.8%	12,571
<i>Delifly srl</i>						
Non-Aviation revenues	19.0	0.2%	12,399	16.0	0.3%	5,520
Other revenues	3.8	0.2%	2,186	3.6	0.3%	1,141
Trade receivables	9.1	0.0%	23,511	97.9	0.8%	12,571
<i>ICCAB srl</i>						
Non-Aviation revenues	-	0.0%	12,399	20.0	0.4%	5,520
Other revenues	-	0.0%	2,186	0.8	0.1%	1,141
Trade receivables	9.1	0.0%	23,511	41.9	0.3%	12,571
<i>Corporación America Italy srl</i>						
Trade receivables	0.9	0.0%	23,511	0.9	0.0%	12,571
Taxes for the period	49.7	7.08%	702	-	0.00%	3,360

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CERTIFICATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT FOR 2022 PURSUANT TO ART. 81-TER OF CONSOB'S REGULATION NO. 11971 OF 14 MAY 1999, AND SUBSEQUENT AMENDMENTS AND SUPPLEMENTS

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1. The undersigned Roberto Naldi (Chief Executive Officer) and Marco Gialletti (Financial Reporting Manager) of Toscana Aeroporti S.p.a., also considering the provisions contained in art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:

- the appropriateness in connection with the distinguishing features of the company, and
- the actual implementation

of the administrative and accounting procedures for the preparation of the Condensed Consolidated Interim Financial Report at 30 June 2022.

2. Furthermore, it is hereby certified that the Condensed Consolidated Interim Financial Report at 30 June 2022:

- has been prepared in accordance with applicable accounting standards recognized within the European Community pursuant to EC Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- reflects the contents of accounting books and records;
- provides a true and fair view of the assets, liabilities, and financial situation of the issuer and of the issuer.

3. The Report on Operations includes a reliable analysis of operating performance and income, as well as the situation of the issuer, along with a description of the primary risks and uncertainties to which it is exposed.

Florence, 09 September 2022

*For the Board of Directors*  
Roberto Naldi (CEO / Managing Director)

*Financial Reporting Manager*  
Marco Gialletti

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## LIMITED AUDITING ACTIVITY REPORT BY PWC

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### REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the shareholders of  
Toscana Aeroporti SpA

#### Foreword

We have reviewed the accompanying condensed consolidated interim financial statements of Toscana Aeroporti SpA and its subsidiaries (the Toscana Aeroporti Group) as of 30 June 2022, comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, statement of changes in the consolidated shareholders' equity, consolidated cashflow statement and related explanatory notes. The directors of Toscana Aeroporti SpA are responsible for the preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

#### Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of condensed consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Toscana Aeroporti Group as of 30 June 2022 are not

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#### *PricewaterhouseCoopers SpA*

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prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Florence, 9 September 2022

PricewaterhouseCoopers SpA

*Signed by*

Francesco Forzoni  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers. We have not examined the translation of the financial statements referred to in this report.*