Annual Report 2024

AEROPORTO G. MARCONI DI BOLOGNA S.P.A.





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Consolidated Financial Statements

Aeroporto Guglielmo Marconi di Bologna Group

and Financial Statements of

Aeroporto G. Marconi di Bologna S.p.A.

At December 31, 2024

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Dear Shareholders,

2024 was a **very positive year**, with Bologna Airport **connecting 10.8 million passengers with Italy and the world**. These unprecedented numbers - **up 8.1% on 2023** - clearly pose a challenge for our infrastructure and the entire company workforce, in addition to the wider airport community.

Marconi in 2024 ranked **7th in terms of passenger numbers in Italy, and 4th in terms of cargo handled.** The 1 million passenger mark was consistently surpassed in the months from March to October, with total aircraft movements in 2024 numbering 83,264 (+5.9% on 2023), and with 56,371 tonnes of cargo transported (+10.5%). The average load factor also rose to 83.4% in 2024, compared to 82.5% in 2023. These results confirm the full recovery from the pandemic and also Marconi's central role within Italy's airport infrastructure.

AdB during the year continued to place **service quality** and **passenger satisfaction** at the core of its strategy, while considering the range of factors on which they are based, and particularly in **a period in which a number of works are ongoing**. The impacts on operations have been managed through working closely day-to-day with our partners and with the continued support of the State Agencies.

Total **investments** and activities from the **provision for renewal** in 2024 totalled **Euro 45.3 million** and mainly concerned:

- the **reconfiguration of the departure lounge** and completion of the corridor connecting the check-in area to the security control area, with continued work on the expansion of the Schengen boarding lounge, the reconfiguration of 2 existing gates and new retail outlets;
- the opening of the new 8-level **multi-story car parking**, which when completed will accommodate about **2,200 parking spaces** and which was designed to include the use of materials according to advanced sustainability criteria**;**
- the **upgrading of the security and passport control area** with the installation of 6 new generation faster and higher-performance lines, and an additional 2 lines scheduled to be installed in 2025;
- the **Non-Schengen arrival hall on the 1st Floor** with an additional area of approximately 400 sq. metres.
- the completion of expropriation and main planting activities for the establishment of the 40-hectare **wooded strip** along the northern perimeter of the airport with **the goal of contributing to climate change mitigation**;
- the **construction of new photovoltaic systems in addition to other energy efficiency measures**;

- the installation of **electric vehicle charging stations, in addition to the purchase of new electric vehicles** and the start of the **decarbonisation programme for a number of** the airport's **buildings**.

Looking to the **operating results**, **consolidated EBITDA** was **Euro 55.1 million**, compared to Euro 44.1 million in 2023, growth of 25%, while **EBIT** was up 35.5% to Euro 34.9 million (Euro 25.8 million in 2023). Finally, the **consolidated profit was up 46.3%** to **Euro 24.4 million** (Euro 16.7 million in 2023).

From a financial viewpoint, the Group's Net Financial Position at December 31, 2023 was a **cash position of Euro 5.4 million**, compared to Euro 8.4 million at December 31, 2023. The cash flows generated by operating activities permitted the payment of significant capital expenditure, dividends of Euro 9.5 million from the 2023 net profit and the settlement of maturing loan instalments.

In 2024, the AdB Group also faced another major sustainability reporting challenge as the year of the first application of the **European CSRD legislation - "Corporate Sustainability Reporting Directive (CSRD)"** for companies in the "first wave." In this area, the double materiality analysis confirmed Own workforce, Workers in the value chain, Business conduct and Affected communities as among the most material sustainability topics. The latter category includes the positive impact of airport activity on the economic-employment development of the area and the development and efficiency of connectivity with and between different forms of public transportation, and the negative impact of the disturbance caused to the population residing in the vicinity of the airport by aircraft flying over residential areas.

2023 saw sustained work on **airport noise mitigation**, in close collaboration with local authorities and the airport authorities ENAC and ENAV, leading to restrictions on city-side movement routes in the night-time slot and a new climb procedure for runway 12 take-offs, which reduced the turning altitude and therefore shifted take-off trajectories to areas of the Municipality of Bologna with lower population density. In 2024, AdB began preliminary investigations to prepare a PICAR (Noise Containment and Abatement Plan) proposal, pursuant to current provisions (Law 447/95, Ministerial Decree 29/11/2000, EU Regulation 598/2014), with the goal of reducing noise and bringing it back into line with the established limits.

The PICAR proposal is in the process of being finalised in detail and will be the subject during 2025 of communication to key stakeholders and, as an immediate follow up, of a multi-faceted regulated process, preceded by publication for due comments from co-interests and counter-interests and, then, technical counter-deductions in view of the authorisations and approvals of the domestic and EU bodies institutionally competent in the matter. This proposal has been developed through a balanced approach and includes a multi-faceted set of measures, including also a significant decrease, from the IATA 2027 Summer season, of the share of traffic in the night time period (23.00-05.59). Flights that should actually be subject to reduction in the nighttime band for noise containment purposes will be reasonably subject to allocation in the daytime band in view of the planned further releases of airport capacity related to planned investments, some already in executive start-up and others soon to be initiated.

Also on the **Sustainability** front, the Company in 2024 achieved **Level 4+** (transition level) of ACI Europe's international **Airport Carbon Accreditation** framework and has set out its own Decarbonisation Plan with the goal of achieving **Net Zero of Scopes 1 and 2 by 2030** and a **Plan for Reducing Scope 3 Emissions** by 26% by 2030 compared to the 2019 levels, excluding those from airline operations. In this regard, a number of Mobility Management initiatives have been introduced, focusing on optimising costs and transportation solutions for airport workers to reduce the use of private vehicles in home-to-work commutes by encouraging alternatives with low environmental impact. A key initiative is the MaaS (Mobility as a Service) project, which integrates public and private transportation (buses, trains, People Movers, car-sharing, bike-sharing), in collaboration with key local stakeholders, such as TPER, Marconi Express, and local governments.

The overall contribution of the Marconi to the community and local economy can be estimated through the application of statistical multipliers that, based on traffic data, identify the theoretical value of wealth and employment generated by each airport. In 2024, **the direct impact of Bologna Airport on the national GDP was over Euro 460 million and 8 thousand employees** ("Economic Impact Online Calculator" by ACI Europe (Airport Council International), while the overall impact, including the indirect and knock-on effects of airport activity, can be quantified at **over Euro 1 billion in GDP and over 20 thousand employees**, confirming its strategic role not only for the local area, but also for the entire economic and social system.

the Group reports largely positive results in 2024 in terms of traffic and the operating-financial performance, despite the complex environment outlined and the risk factors related to the now built-in macroeconomic uncertainty. The Group will continue in 2025 its commitment to adjust the infrastructural capacity of certain sub-systems, with various interventions at the terminal, with a view to improving the quality of service and the travel experience of passengers, once the critical issues related to maintaining the full operation of the infrastructure and operational processes amid the construction work have been overcome. In the second half of the year, a first batch of parking spaces (about 1,100) of the new multi-story parking lot will be made available, and at the same time important commitments in the areas of innovation and sustainability will continue, with concrete actions to mitigate the environmental impacts of airport operations, protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

the 2024 financial statements of the company Aeroporto Guglielmo Marconi di Bologna Spa, which we submit for your approval, report a **net profit of Euro 22,693,745.96**, for which the Board of Directors, considering the full recovery of traffic, the company's solid financial structure, although also the now structural uncertainty regarding the general economic environment and the challenging long-term investment plan, proposes the following allocation:

a) to the legal reserve 5%, on the basis of the statutory provisions and Article 2430 of the Civil Code, for an amount of Euro 1,134,687.30;
b) to shareholders for 75% for an amount of Euro 17,015,188.22, corresponding to a dividend of Euro 0.471 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date;
c) the residual of Euro 4,543,870.44 to the extraordinary reserve.

The Chairperson of the Board of Directors

(Enrico Postacchini)

Aeroporto Guglielmo Marconi di Bologna Spa

Via Triumvirato, 84 - 40132 Bologna Italy

Bologna Economic and Administrative Register No.: 268716

Bologna Company Registration Office, Tax and VAT No.: 03145140376

Share capital: Euro 90,314,162.00 fully paid-in

Introduction

The Consolidated Financial Statements and Separate Financial Statements of Aeroporto G. Marconi s.p.a. as at December 31, 2024 (hereinafter also referred to as the "Annual Financial Statements") have been prepared in accordance with Legislative Decree No. 58/1998, as amended, as well as in accordance with the Issuers' Regulation issued by Consob.

The Annual Financial Report consists of the Directors' Report, which contains the Directors' comments on the operating performance and business development, including the Sustainability Statement pursuant to Legislative Decree No. 125/2024, and the AdB consolidated and separate Annual Financial Statements as at December 31, 2024.

Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.

According to the Shareholder Register and the notices received pursuant to Article 120 of Legislative Decree No. 58/98, the shareholders of the Parent Company Aeroporto Guglielmo Marconi di Bologna Spa (hereafter also the “Parent Company” or “AdB”), with holdings of more than 5% were as follows at December 31, 2024:

SHAREHOLDER	**% Held**
BOLOGNA CHAMBER OF COMMERCE	39.57% (*)
MUNDYS S.P.A. (EDIZIONE S.R.L.)	29.38%
F2I FONDI ITALIANI PER LE INFRASTRUTTURE SGR SPA	9.99% (**)

(*) On September 20, 2024, the Bologna Chamber of Commerce purchased 170,000 shares of the Company, increasing its stake from 39.10% to 39.57%.

(**) On January 21, 2025, F2i Fondi Italiani per le Infrastrutture SGR S.p.A. sold its holding (amounting to 3,609,343 shares or 9.99% of AdB's share capital) to respectively the Bologna Chamber of Commerce, which consequently increased its share from 39.57% to 44.06%, and the Modena Chamber of Commerce, which purchased 1,986,912 shares, with a consequent increase in the holding from 0.30% to 5.80%.

The following have been considered in presenting the Parent Company's ownership structure:

- Interests held by the party reporting the holding, or by the party at the head of the chain of control of the holding
- Interests deriving from notices submitted by shareholders or notices relating to significant shareholdings pursuant to Article 152 of the CONSOB Issuers' Regulation.

Furthermore, on August 1, 2024, the Shareholder Agreement signed on August 2, 2021 between the Bologna Chamber of Commerce, the Municipality of Bologna, the Metropolitan City of Bologna, the Region of Emilia-Romagna, the Modena, Ferrara and Ravenna Chamber of Commerce (formerly the Ferrara Chamber of Commerce) and the Emilia Chamber of Commerce (formerly the Reggia Emilia and Parma Chamber of Commerce) governing certain rights and obligations in respect of the shareholder structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A. was dissolved on its expiration. The Shareholder Agreement represented a voting syndicate ("Voting Agreement") and a transfer restriction agreement ("Transfer Restriction Agreement") relevant under Article 122, paragraphs 1 and 5(a) and (b) of the CFA.

Board of Directors and Statutory Auditors

For the composition of the Board of Directors and Board of Statutory Auditors, please refer to what is stated later within the Sustainability Statement under Legislative Decree No. 125/2024, under section 1 General Information.

Auditing Firm

PricewaterhouseCoopers SpA was appointed as the auditing firm by the Shareholders' Meeting of April 23, 2024 for the financial years 2024-2032.

Directors’ Report of Aeroporto Guglielmo Marconi di Bologna S.p.A. Group for year ended December 31, 2024

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INTRODUCTION

Dear Shareholders,
this report, accompanying the Consolidated Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the “Aeroporto Group”, “Aeroporto” or “AdB”) for the year ended December 31, 2024, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., the holder of the concession for the full management of Bologna Airport until December 2046, i.e. Full Management Concession No. 98 of July 12, 2004 and subsequent Additional Deeds, approved by Decree of the Ministry of Transport and Infrastructure and of the Economy and Finance of March 15, 2006.

The Group's structure at December 31, 2024 and a brief description of the type and businesses of its subsidiaries and associates is presented below:

- Tag Bologna S.r.l. (hereinafter also “TAG”), formed in 2001 and operational since 2008, following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company on October 2, 2018, taking the opportunity to better control the dedicated airside flight infrastructure, acquired 49% of TAG to gain full ownership;

- Fast Freight Marconi Spa (hereinafter also “FFM”), formed in 2008 by the former subsidiary Marconi Handling S.r.l. (GH Bologna Spa with effect from April 1, 2017), following the contribution of a cargo and mail handling business unit based out of Bologna airport. The Parent Company acquired a 100% interest in FFM in 2009.

The amounts in the tables in this Directors’ Report are in thousands of Euro, whereas those in the comments are in millions of Euro, unless otherwise indicated. The data is from internal Parent Company sources unless otherwise indicated.

Business Description

Airport business may be divided into aviation and non-aviation activities. Aviation activities primarily consist of managing, maintaining and developing airports, which also includes security checks and surveillance, as well as aviation services for passengers, other users and airport operators and marketing activities to develop passenger and cargo traffic. Non-aviation activities primarily consist of developing airport real estate and commercial potential.

Based on the nature of operations, the Group manages the airport through the following Strategic Business Units (SBU's):

- Aviation Strategic Business Unit
- Non-Aviation Strategic Business Unit.

Aviation SBU

The Aviation SBU's main activities involve managing and developing airport infrastructure and in particular of:

- providing customers and operators with efficient access to all infrastructure, both land side (terminal, baggage sorting, car parking, traffic and cargo storage) and air side (aircraft runways and aprons);
- providing security services and services for passengers with reduced mobility (PRM's);
- informing the public and airport users;
- developing, revamping and expanding airport infrastructure, including installations and equipment, ensuring compliance with applicable legislation.

Consideration for such services takes the form of airport charges of the following types paid by airlines, airport operators and passengers, which the managing company collects from the carriers and the airport operators:

- passenger service fees: these fees are due for the use of infrastructure, installations and common areas required for passenger boarding, disembarkation and hospitality and are based on the number of departing passengers, as well as whether they are bound for destinations within or outside the EU, with reductions for minors;
- take-off and landing fees: these fees are due for all aircraft that take off and land and are calculated on the basis of the aircraft's maximum authorised weight at take-off and the type of flight (commercial or general aviation);
- aircraft parking fees, calculated according to maximum weight at take-off and the duration of stay;
- cargo fees based on the weight of the cargo carried by aircraft;
- refuelling fees, assessed per cubic metre of fuel supplied to aircraft.

The Aviation SBU's other major revenue sources are:

- departing passenger security fees: these fees are due for providing security check services, including the personnel and equipment used by the manager to provide this service;
- checked baggage security fees: these fees are due for the equipment and personnel responsible for performing such checks;
- PRM fees: they include the fees paid for services for passengers with reduced mobility and are based on the number of departing passengers (PRM and otherwise);
- fees for the exclusive use of premises: they include fees for using airport infrastructure dedicated to individual carriers or operators (check-in desks, offices, operating premises), calculated according to the duration of use, floor area and/or location and type of the premises used;
- centralised infrastructure fees: these fees refer solely to aircraft de-icing services and are based on the number of winter flights;
- cargo handling and general aviation fees and fees due for the related activities such as customs clearance and refuelling.

The concept of **diversified flight offerings** in terms of functionality and user segments underlies the Manager's operations from a strategic viewpoint for the development of the Aviation SBU, with the low-cost and legacy components substantially balanced. More generally, the policies adopted by the business unit involve developing the network by opening up new markets, meeting the demands of local companies, stimulate outgoing and incoming traffic demand, develop synergies with other local tourism players and enhance infrastructure capacity. The Airport thus features a wide range of **carriers**, including:

- major European carriers, offering service to all points of interest worldwide through multiple daily connecting flights to their hub airports
- mid-size carriers with a strong focus on ethnic traffic;
- legacy airlines with mostly point-to-point traffic;
- leisure and outgoing traffic specialists;
- global carriers with high standards of service, offering services to a wide range of intercontinental destinations, particularly in Asia.

AdB's **strategy** centres on consolidating the low-cost and point-to-point traffic, with a focus on feeder services and mid-range to long-haul flights, which are more responsive to stakeholder needs.

Non-Aviation SBU

The Non-Aviation SBU's main activities relate to parking management, retail sub-concessions, advertising, services for passengers and real estate management.

Parking

Bologna airport's directly operated paid parking areas offer approximately 4,600 car parking spaces, located in three parking areas: the first close to the terminal, the second close to airport grounds and the third located at approx. 1.5 KM away.

Retail

Bologna airport's retail offerings include internationally recognised brands and iconic brands/labels with local ties, offering a unique and distinctive shopping experience. The shopping area extends over approximately 4,000 m² and includes 30 shops at the end of December. There are in addition four shops that are temporarily closed due to modernisation work in the Schengen departures lounge.

Advertising

Advertising is managed using digital and large-format back-lit displays located in areas of the terminal's interior and exterior where the advertisements are highly visible. Campaigns involving the personalisation of particular areas or furnishings located in the airport are sometimes conducted.

Passenger services

Passenger services include the business lounge at the discreet and comfortable Marconi Business Lounge (MBL), mostly used by the business passengers of the legacy airlines. The "You First" service provides arriving and departing passengers with access to exclusive services such as check-in and baggage collection assistance, porterage, gate assistance and priority boarding. In order to better respond to passenger demands and with a view to improving the quality of the service provided, AdB selected an operator with specific expertise in Hospitality management and premium services in 2024 through a Beauty Contest, reflecting market developments and taking the opportunity to refresh its business model.

Among the other services offered to passengers is car hire: 12 rental companies offer a total of 19 specialised brands, with a total of 492 vehicle spaces available for their fleets.

Real Estate

Real estate activity is divided into two general areas: sub-concession revenues for aviation-related commercial activities, above all express couriers, and sub-concession revenues for handling services, which are subject to regulated tariffs.

The total commercial premises under sub-concession extend to over 100,000 square metres, of which over 75,000 square metres of offices, warehouses, technical service areas and hangars and approximately 30,000 square metres of outdoor space used for parking operating vehicles, manoeuvring in loading and loading areas and aircraft refuelling vehicle areas.

1 MARKET OVERVIEW AND SHARE PERFORMANCE

1.1 AIR TRANSPORT GENERAL SECTOR AND PERFORMANCE: G. MARCONI AIRPORT OVERVIEW AND POSITIONING

The global economy continued to expand in 2024, although with divergent performances among the various regions: (i) consumption levels in the United States continue to support growth (with overall GDP growth according to the OECD of 2.8%), although international tensions and uncertainties upon the economic policies to be deployed by the new US administration weigh on the global economy, (ii) Chinese output - although picking up in the fourth quarter - continues to reflect sluggish consumption and the persistent real estate sector crisis, (iii) while the other advanced economies continue to see manufacturing weakness, in addition to emerging signs of a services sector slowdown. The available indicators suggest only a slight increase in Eurozone GDP in Q4 2024, reflecting the disappearance of the temporary factors which supported output over the summer (benefiting from the good tourist season), in addition to a weak industrial cycle, as signalled by the further decline in production over the October-November two-month period. According to the Eurosystem's experts' projections published in December, following growth of 0.7% in 2024, Eurozone GDP will expand 1.1% in 2025, by 1.4% in 2026 and by 1.3% in 2027, down from last September's forecast, mainly reflecting expectations of a more contained recovery in household spending and exports. According to the Bank of Italy's estimates, Italian GDP in Italy will remain weak in the fourth quarter. The most recent macroeconomic projections indicate GDP growth (following 0.5% growth in 2024) averaging 1.0% in the 2025-27 three-year period.

Since the beginning of October 2024, the price of Brent has increased slightly (approximately 3%) to approximately USD 80 per barrel. After declining over the autumn, prices rebounded in the first half of January 2025, following robust US macroeconomic data and the introduction of fresh US sanctions against the Russian oil sector. The outcome of the US elections has fuelled expectations of an expansion in oil production, mitigating the price impact of the OPEC+ member countries' decision to extend supply cuts and postpone subsequent increases until early 2025.

Since October, following a period of significant volatility, the natural gas reference price for the European markets (Title Transfer Facility, TTF) has risen to Euro 47 per megawatt hour. In addition to various demand-related factors - such as the onset of the cold season and reduced electricity generated by wind farms - since late December, the increase mainly reflects the disruption of Russian gas flows to Eastern Europe via Ukraine, brought about by the non-renewal of the transit agreement between the two countries. The moderate increase in risks to supplies was reflected in the prices of one-year futures contracts, which rose to Euro 43 per megawatt-hour.

In December, 12-month consumer inflation rose slightly: (i) in the United States to 2.9%, (ii) while in the Eurozone inflation remained approximately 2% despite the still significant services component levels, supported by slower-adjusting items. Against this backdrop, Italian consumer inflation rose 2.4% on the previous year in December, according to preliminary estimates, due to energy component movements which returned to slightly positive territory. According to December's Eurosystem experts' projections, prices will rise 2.1% in 2025, 1.9% in 2026 and 2.1% in 2027. (*Source*: *Economic Bulletin, Bank of Italy, January 2025*).

Against this backdrop and according to the IATA (International Air Transport Association), passenger traffic in 2024 continued to grow at a record pace, up 10.4% on 2023. Growth is currently being driven by international traffic (+14% on 2023), boosted by the reopening of the Asian market, while domestic traffic grew 6% on the previous year. Global cargo traffic in 2024 was up on 2023 (+11.3%), recovering on the slight decline in the initial months of 2023. Air cargo demand therefore continues to grow, continuing to break records, benefiting from the transoceanic shipping capacity constraints and despite some of the current general economic conditions, such as (i) the stagnant Chinese economy for the third consecutive month, (ii) struggling European production capacity and (iii) jet fuel price movements. Recent expectations point to a decline in exports over the coming months, underscoring weak global demand and a high level of uncertainty regarding the general economic and geopolitical environment. *(Source: IATA, Air Passenger and Air Freight Market Analysis, December 2024).*

European passenger traffic increased by 7.4% in 2024 compared to the previous year, despite being influenced by general uncertainties concerning current macroeconomic and geopolitical factors. Cargo traffic, in line with the general growth trend, was up 13.2% on 2023 *(Source: ACI Europe, December 2024*).

After finally emerging from the pandemic, Italian passenger numbers also reported substantially higher volumes compared to 2023 (+11.0% in the year), driven by strong international traffic performance. In December, passenger traffic was up 9.2% compared to the previous year. Cargo traffic grew by 15.0% in 2024 compared to 2023 (*Source: Assaeroporti and Aeroporti 2030, December 2024*). We highlight that the development of the Italian market in 2025 may potentially be impacted by ITA Airways' acquisition by Lufthansa. With this strategic agreement, ITA joins one of Europe's leading airline groups, with the probability of ITA Airways moving from the current SkyTeam alliance to the Star Alliance (of which Lufthansa is a leading member) and ensuring increased integration with the world's leading airlines.

With a greater focus on the geographic area which AdB serves through its domestic and international connectivity services for people and businesses ("catchment area"), we highlight the increased number of passengers in 2024 compared to the previous year (+6.3%), with significant differences among airports. Again in December, an improvement was reported on the previous year (+9.8%) compared to the final month of 2023 *(Source: Assaeroporti and Aeroporti 2030, December 2024*). By offering advanced solutions in terms of reachable destinations and service quality, AdB therefore contributes to the economic and social development of the area, which traditionally extends beyond the region's borders, covering 20 Italian provinces and approximately 11 million residents (approximately 18% of the Italian population) and which presents significant potential for growth, also thanks to the transport options which provide easy connections between the City and the Airport.

Bologna Airport reports significant growth in 2024 over 2023 (+8.1%). The trend is now more balanced between domestic and international traffic (+9.0% and +7.8% respectively), maintaining a stable impact on the overall volume. In 2024, Bologna Airport ranked seventh in Italy by number of passengers and fourth by cargo volumes transported *(Source: Assaeroporti and Aeroporti 2030, December 2024*).

1.2 SHARE PERFORMANCE

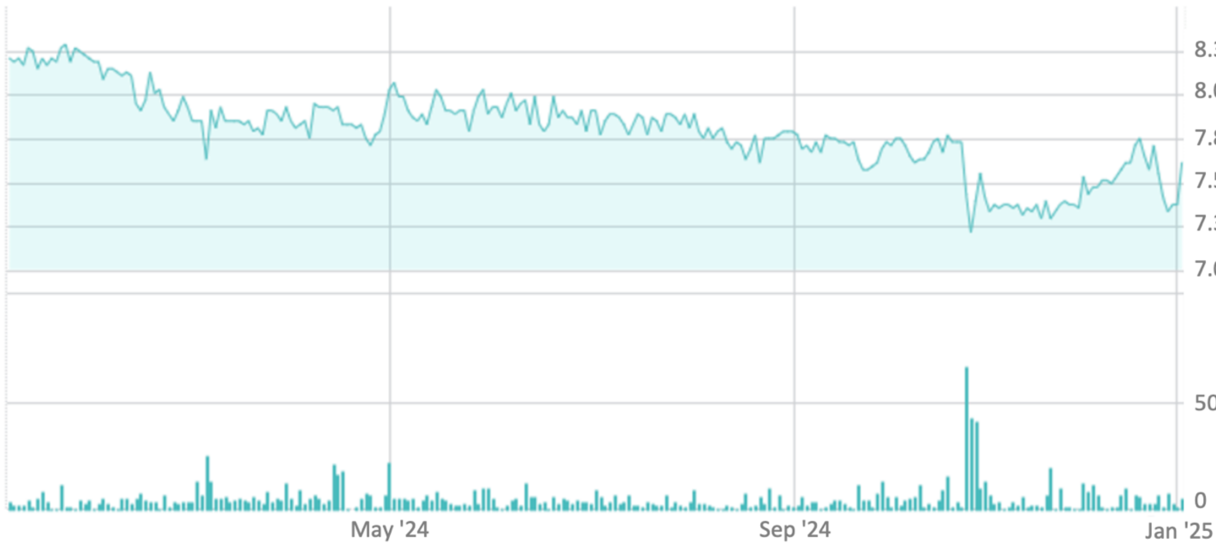
AdB's shares began trading on the STAR segment of the Milan Stock Exchange on July 14, 2015.

The following graphs present:

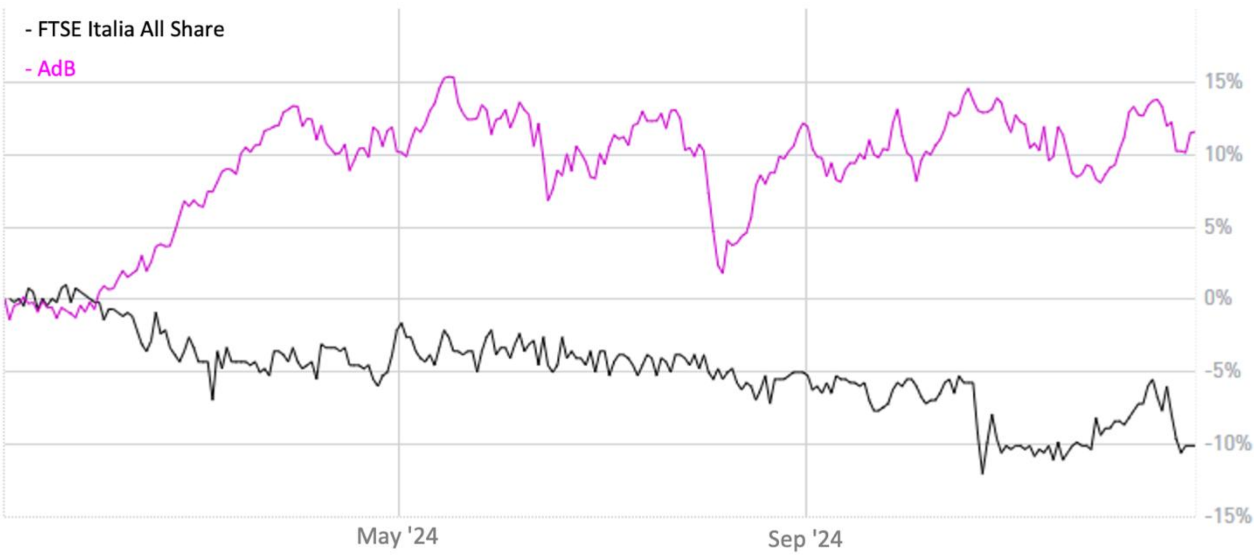
- the share performance between January 1, 2024 and December 31, 2024;
- tracking of the company's share performance against the FTSE Italia all-share index.

On December 30, 2024 (the last day of trading in December), the official share price was Euro 7.44 per share, resulting in an AdB Group market capitalisation of approximately Euro 269 million at that date.

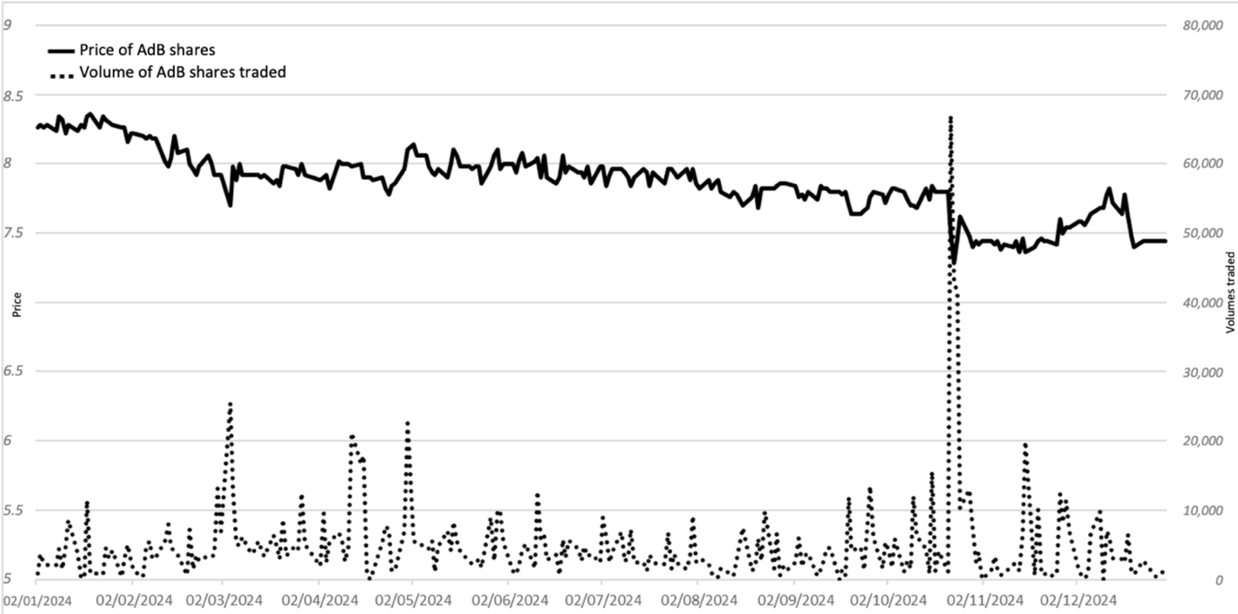
AdB share performance (01/01/2024-31/12/2024)



AdB share and FTSE Italia All-Share performance (01/01/2024-31/12/2024)



AdB share performance – prices and volumes (01/01/2024-31/12/2024)



The share performance during 2024 reflects a substantial degree of seasonality following the cyclical cooling phase in the first quarter of the year, reflecting a gradual slowdown in the global economy that emerged towards the end of 2023. Following a decline between the end of January and March, the stock remained stable until the end of July, with occasional spikes coinciding with an increase in trading volumes, while seeing a further decline from the beginning of August. The share again trended downward in November, in line with the market, while then recovering in the final month of the year. Against lower volumes, the average share price decreased both compared to the previous quarter and 2023, when it benefited from a positive general market boost.

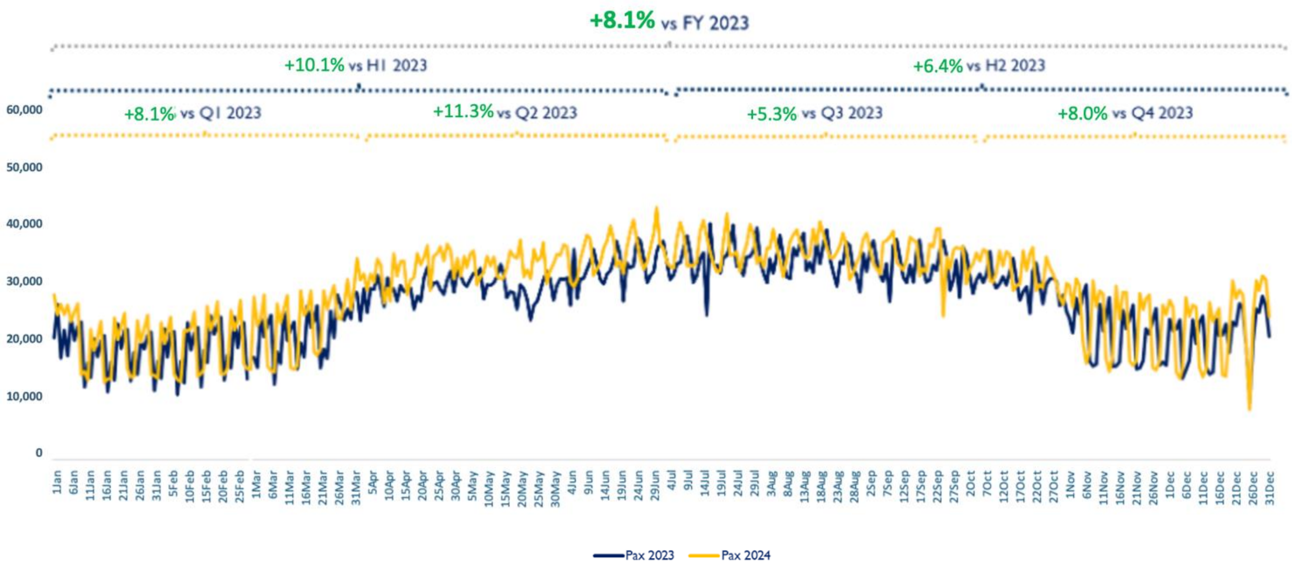
2. KEY OPERATING RESULTS ANALYSIS

2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

2024 Was a record year for Bologna airport: the 1,000,000 passenger mark was surpassed for all months between May and October (first achieved only in July and August 2023). The airport recorded a total of 10,775,972 passengers, an increase on 2023 (+8.1%), with 83,264 movements (+5.9%) and 56,371 tonnes of cargo transported (+10.5%). The average load factor rose to 83.4% in 2024 (82.5% in 2023).

Passenger traffic January-December2024



	January - December 2024	January - December 2023	Change% 2024 - 2023
Passengers	10,775,972	9,970,284	8.1%
Movements	83,264	78,658	5.9%
Tonnage	5,796,741	5,480,246	5.8%
Cargo	56,371,050	50,994,486	10.5%

Data includes General Aviation and transits

Passenger traffic breakdown	**January - December 2024**	***% of total***	**January - December 2023**	***% of total***	**Change% 2024 - 2023**
Legacy	3,397,236	*31.5%*	3,117,917	*31.3%*	9.0%
Low-cost	7,323,956	*68.0%*	6,792,953	*68.1%*	7.8%
Charter	38,964	*0.4%*	42,686	*0.4%*	-8.7%
Transits	4,531	*0.0%*	6,649	*0.1%*	-31.9%
Total Commercial Aviation	**10,764,687**	***99.9%***	**9,960,205**	***99.9%***	**8.1%**
General Aviation	11,285	*0.1%*	10,079	*0.1%*	12.0%
Total	**10,775,972**	***100.0%***	**9,970,284**	***100.0%***	**8.1%**

The presence of downside risks related to the instability of the complex macroeconomic and geopolitical environment of recent years has consolidated a new composition of traffic at the airport. Specifically, legacy traffic saw sustained growth in 2024 (+9.0% on 2023), against increased movements and load factors, while low cost traffic, which features lower margins, grew in a more contained manner (+7.8% on 2023), although confirming its prevalence at the airport.

In this context, international traffic maintained a stable proportion of total passenger volumes, while domestic traffic grew at a quicker pace.

Passenger traffic breakdown	**January - December 2024**	***% of total***	**January - December 2023**	***% of total***	**Change% 2024 - 2023**
Domestic	2,657,532	*24.7%*	2,438,699	*24.5%*	9.0%
International	8,107,155	*75.2%*	7,521,506	*75.4%*	7.8%
Total Commercial Aviation	**10,764,687**	***99.9%***	**9,960,205**	***99.9%***	**8.1%**
General Aviation	11,285	*0.1%*	10,079	*0.1%*	12.0%
Total	**10,775,972**	***100.0%***	**9,970,284**	***100.0%***	**8.1%**

Although EU traffic saw strong growth on 2023, Non-EU traffic was up significantly on the previous year (+12.0%), due to the growth of a number of key connections from/to Bologna airport (e.g. United Kingdom and Albania).

Passenger traffic breakdown	**January - December 2024**	***% of total***	**January - December 2023**	***% of total***	**Change% 2024 - 2023**
EU	8,346,788	*77.5%*	7,800,631	*78.2%*	7.0%
Non-EU countries	2,417,899	*22.4%*	2,159,574	*21.7%*	12.0%
Total Commercial Aviation	**10,764,687**	***99.9%***	**9,960,205**	***99.9%***	**8.1%**
General Aviation	11,285	*0.1%*	10,079	*0.1%*	12.0%
Total	**10,775,972**	***100.0%***	**9,970,284**	***100.0%***	**8.1%**

Among the international destinations, Spain confirmed its top spot in passenger traffic by volume, accounting for 14.9% of the total. Germany is next, with 7.0% of total passengers, followed by the United Kingdom with 6.4%, and France and Romania, both with 4.8%. The top 10 countries include three Non-EU countries: The United Kingdom, Turkey and Albania.

Passenger traffic by country	January - December 2024	*% of total*	January - December 2023	*% of total*	Change% 2024 - 2023
Italy	2,657,532	*24.7%*	2,438,699	*24.5%*	9.0%
Spain	1,604,109	*14.9%*	1,532,470	*15.4%*	4.7%
Germany	750,021	*7.0%*	703,942	*7.1%*	6.5%
United Kingdom	686,155	*6.4%*	669,622	*6.7%*	2.5%
Romania	519,651	*4.8%*	486,156	*4.9%*	6.9%
France	517,729	*4.8%*	538,060	*5.4%*	-3.8%
Albania	469,311	*4.4%*	306,724	*3.1%*	53.0%
Turkey	422,905	*3.9%*	362,129	*3.6%*	16.8%
Greece	362,988	*3.4%*	357,277	*3.6%*	1.6%
Netherlands	349,296	*3.2%*	307,594	*3.1%*	13.6%
Other countries	2,436,275	*22.6%*	2,267,611	*22.7%*	7.4%
Total	**10,775,972**	***100.0%***	**9,970,284**	***100.0%***	**8.1%**

In 2024, 118 destinations were directly reachable from Bologna (same as 2023).

Destinations reachable from Bologna Airport	*2024*	*2023*
Destinations (airports) connected directly	118	118

Reflecting a strong summer performance and resilient demand, eight of the top 10 destinations are overseas cities, the first being Tirana with approximately 469 thousand passengers.

Main passenger traffic routes	January - December 2024	January - December 2023	Change% 2024 - 2023
Catania	614,149	629,398	-2.4%
Tirana	469,311	306,724	53.0%
Barcelona	459,876	437,726	5.1%
Palermo	335,543	313,338	7.1%
Paris CDG	291,414	287,610	1.3%
Madrid	290,816	274,949	5.8%
Istanbul	286,568	248,354	15.4%
London LHR	268,696	253,393	6.0%
Bucharest OTP	267,454	229,291	16.6%
Frankfurt	245,433	244,876	0.2%

Passenger traffic including transits

The airport's network of main airlines reduced slightly on 2023, in consideration of the current geopolitical environment.

Offer development	*2024*	*2023*
Airlines	53	55

Analysing the performance of the airlines, Ryanair is confirmed as the leading airline at the airport with 53.8% of total traffic, followed by Wizz Air with 9.6% of traffic (up 3.9% on 2023). The leading legacy airlines are among the top ten at the airport, confirming the wide range of carriers operating at Bologna Airport.

Passenger traffic by airline	January - December 2024	*% of total*	January - December 2023	*% of total*	Change% 2024 - 2023
Ryanair	5,802,108	*53.8%*	5,315,335	*53.3%*	9.2%
Wizz Air	1,004,398	*9.3%*	966,363	*9.7%*	3.9%
Air France	291,069	*2.7%*	287,290	*2.9%*	1.3%
Turkish Airlines	285,750	*2.7%*	248,546	*2.5%*	15.0%
British Airways	268,696	*2.5%*	253,444	*2.5%*	6.0%
Vueling	249,353	*2.3%*	242,521	*2.4%*	2.8%
ITA Airways	243,229	*2.3%*	159,411	*1.6%*	52.6%
Lufthansa	234,745	*2.2%*	244,398	*2.5%*	-3.9%
KLM Royal Dutch Airlines	230,341	*2.1%*	193,556	*1.9%*	19.0%
Air Dolomiti	221,067	*2.1%*	163,578	*1.6%*	35.1%
Others	1,945,216	*18.1%*	1,895,842	*19.0%*	2.6%
Total	**10,775,972**	***100.0%***	**9,970,284**	***100.0%***	**8.1%**

Cargo Traffic

Despite the excellent cargo sector performance, a significant degree of uncertainty remains, stemming from the challenging international and economic situation, with a sharp acceleration over recent months for international air cargo traffic as a result of the current maritime transport difficulties related to the Suez crises. Against this backdrop, in 2024, global cargo traffic reported a 11.3% increase in volume compared to 2023. Similarly, there was a notable increase in European cargo traffic compared to 2023 (+13.2%).

Bologna Group cargo and mail traffic in 2024 totalled 56,371,050 kg, significantly up (+10.5%) on 2023. This outcome reflects the positive performance of air cargo, driven by the excellent results of the "combi" segment (now returning to pre-pandemic levels), which offset substantial stability in courier traffic due to the cooling of the global economy. Road cargo was also up significantly on the previous year.

(in KG)	January - December 2024	January - December 2023	Change% 2024 - 2023
Air cargo, of which	45,466,048	41,174,117	10.4%
Cargo	45,465,884	41,173,770	10.4%
Mail	164	347	-52.7%
Road cargo	10,905,002	9,820,369	11.0%
Total	**56,371,050**	**50,994,486**	**10.5%**

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Passenger Revenues	55,125	56,014	(889)	-1.6%
Carrier Revenues	36,521	30,139	6,382	21.2%
Airport Operator Revenues	5,324	4,381	943	21.5%
Traffic Incentives	(23,741)	(27,370)	3,629	-13.3%
Construction Service Revenues	22,434	25,972	(3,538)	-13.6%
Other revenues	2,109	1,769	340	19.2%
Aeronautical and FSC Revenue Reduction	(308)	(113)	(195)	172.6%
Total AVIATION SBU Revenues	**97,464**	**90,792**	**6,672**	**7.3%**

The Aviation Strategic Business Unit's revenues consist of fees paid by users (airlines and passengers through the airlines) and airport operators for the use of the infrastructure and services provided on an exclusive basis by the Group for landing, take-off, lighting, aircraft parking and passenger and cargo operations, in addition to centralised infrastructure and exclusive-use premises.

Given the public utility aspect of airport services, airport charges are regulated by both national and EU legislation. The new regulations and implementation measures – including the models approved by the Transport Regulation Authority – require that changes to the system or amount of airport fees be made with the consent, on the one hand, of the airport manager, and of the airport's users on the other.

In 2024, revenues grew on 2023 thanks to the trend in traffic volumes and declining traffic development incentives. The growth was mitigated by decreased investments in assets under concession.

Group revenues from the Aviation Strategic Business Unit were up 7.3% overall. The individual accounts broke down as follows:

- Passenger Revenues (-1.6%): despite an increase in passenger traffic (+8.1%), revenues dipped compared to 2023 due to the lower departing passenger tariffs;
- Carrier Revenues (+21.9%): carrier revenues are in line with the trend in movements and tonnage and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2023;
- Airport Operator Revenues (+21.5%): revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling;
- Incentives (-13.3%): despite an increase in incentivised traffic, incentives were lower than 2023 due to reduced departing passenger incentives following the renewed incentive contracts;
- Revenues from Construction Services (-13.6%): the decrease in this component can be attributed to the reduced investments made during the year.

2.2 NON-AVIATION STRATEGIC BUSINESS UNIT

2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Retail and Advertising	19,977	18,201	1,776	9.8%
Parking	21,203	19,923	1,280	6.4%
Real Estate	2,989	2,985	4	0.1%
Passenger services	8,654	7,464	1,190	15.9%
Construction Service Revenues	13,248	2,442	10,806	442.5%
Other revenues	2,542	3,267	(725)	-22.2%
Non-Aeronautical and FSC Revenue Reduction	(24)	(10)	(14)	140.0%
Total NON AVIATION SBU Revenues	**68,589**	**54,272**	**14,317**	**26.4%**

Total non-aviation business revenues increased by 26.4% compared to 2023.

The individual areas of this business unit performed as follows.

Retail and Advertising

Performance in this revenue category is mainly tied to traffic, based on the contract terms in effect for most Retail and some Advertising agreements. During this year, growth (+9.8%) was solely attributed to the Retail sector, as Advertising revenues decreased on 2023 due to performance of advertising contracts with fuellers and the non-renewal of a number of contracts. Duty-Free emerged as the top-performing retail segment, with positive contributions also seen from food & beverage and other types of retail sectors.

Parking

The movement in parking and rail access revenues (+6.4%) was also strictly tied to the trend in traffic volumes, in addition to improved performance resulting from a new sales strategy put in place in 2023.

Real Estate

Real Estate revenues remained consistent with 2023.

Passenger services

Passenger services posted growth of 15.9% on 2023, attributable both to premium services (i.e. lounge and accessory services) and car hire. The performance of the individual businesses is described below.

Premium services

This business posted an increase in revenues compared to 2023 due to the growth in traffic and the significant increase in the penetration of the service, due also to an increased propensity to purchase online, compared to the substantial stability of purchases made directly in the lounge. These factors also appear to be related to a general increased penetration of the service in the non-carriers segment (private, travel agency and corporate).

Car hire sub-concessions

The results for the year reflect the positive impact of rising passenger traffic and contractual conditions, leading to a higher percentage of royalties received by the operator. The increased penetration of car hire services at the airport also contributed to this trend.

Construction Service Revenues

The performance of this component relates to investments in the business unit over the previous year.

Other revenues

The contraction in other revenues on 2023 (-22.2%) is due to the lower revenues from the sale of aircraft de-icing liquid and the vehicle maintenance service, reduced revenues from penalties and from energy efficiency and the non-renewal for 2024 of the extraordinary contribution to partially offset the increased costs incurred for electricity and natural gas, emerging however in 2022 and 2023.

3 ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS:

3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Revenues from aeronautical services	73,407	63,325	10,082	15.9%
Revenues from non-aeronautical services	55,833	51,811	4,022	7.8%
Revenues from construction services	35,682	28,414	7,268	25.6%
Other operating revenues and income	1,131	1,514	(383)	-25.3%
REVENUES	**166,053**	**145,064**	**20,989**	**14.5%**
Consumables and goods	(3,800)	(3,673)	(127)	3.5%
Service costs	(24,027)	(24,789)	762	-3.1%
Construction service costs	(33,983)	(27,061)	(6,922)	25.6%
Leases, rentals and other costs	(10,924)	(10,406)	(518)	5.0%
Other operating expenses	(3,829)	(3,635)	(194)	5.3%
Personnel costs	(34,396)	(31,418)	(2,978)	9.5%
COSTS	**(110,959)**	**(100,982)**	**(9,977)**	**9.9%**
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**55,094**	**44,082**	**11,012**	**25.0%**
Amortisation of concession rights	(9,589)	(8,744)	(845)	9.7%
Amortisation of other intangible assets	(1,150)	(692)	(458)	66.2%
Depreciation of tangible assets	(2,220)	(2,276)	56	-2.5%
DEPRECIATION, AMORTISATION AND IMPAIRMENT	**(12,959)**	**(11,712)**	**(1,247)**	**10.6%**
Reversals of impairment losses (net) on comm. and misc. receivables	(95)	654	(749)	n.a.
Provision for renewal of airport infrastructure	(6,923)	(3,733)	(3,190)	85.5%
Provisions for other risks and charges	(169)	(3,507)	3,338	-95.2%
PROVISIONS FOR RISKS AND CHARGES	**(7,187)**	**(6,586)**	**(601)**	**9.1%**
TOTAL COSTS	**(131,105)**	**(119,280)**	**(11,825)**	**9.9%**
EBIT	**34,948**	**25,784**	**9,164**	**35.5%**
Financial income	1,739	840	899	107.0%
Financial expense	(2,353)	(3,202)	849	-26.5%
PRE-TAX RESULT	**34,334**	**23,422**	**10,912**	**46.6%**
TAXES FOR THE YEAR	**(9,897)**	**(6,716)**	**(3,181)**	**47.4%**
PROFIT (LOSS) FOR THE YEAR	**24,437**	**16,706**	**7,731**	**46.3%**
Profit (Loss) for the year - Minority interests	**0**	**0**	**0**	**n.a.**
Profit (loss) for the year – Group	**24,437**	**16,706**	**7,731**	**46.3%**

A **consolidated profit of Euro 24.4 million** is reported for 2024, compared to Euro 16.7 million in 2023.

Operating **revenues** overall grew 14.5%.

Revenues break down as follows:

- **revenues from aeronautical services** were up 15.9% on 2023, as a result of the increased traffic volumes. The revenue increase exceeded the increased traffic levels, thanks to a contraction in the per-passenger incentive, on the basis of the conditions under the renewed incentive contracts;

- **revenues from non-aeronautical services** grew 7.8% due to the performance of the various category components, as outlined in the relative section;

- **revenues from construction services** increased (+25.6%) following the rolling out of increased investments in the non-aviation sector;

- other operating revenues and income: the decrease on 2023 (-25.3%) was mainly due to the contribution outlined in the non-aviation section.

Costs overall rose 9.9% on 2023.

These break down as follows:

- ✓ **costs for consumables and goods** increased 3.5%, due to the increased purchase of cargo packaging materials and General Aviation aircraft fuel, as a result of the increase in traffic, only partially offset by the reduced aircraft de-icing liquid costs, thanks to the mild weather in 2024;
- ✓ **service costs** decreased on 2023 (-3.1%), due to the absence of the outsourced airside PRM assistance service, brought in-house from December 2023, and lower costs for off-site parking shuttles, advertising and promotion, maintenance and insurance, which was only partially offset by the increased costs for cleaning, security services, MBL services and professional consultancy and services;
- ✓ **costs from construction services** increased (+25.6%), as did the related revenues, following the rolling out of increased investments in the non-aviation sector;
- ✓ the movements in the **lease, rentals and other costs** account (+5%) is mainly due to the change in traffic volume, on whose basis the concession and security fees are calculated;
- ✓ **other operating expenses** increased 5.3% due to increases in membership fees, indemnities and compensation and for fines and penalties, in addition to chartable donations and miscellaneous contributions.

Reference should be made to the personnel costs section of this report for further details.

EBITDA in 2024 grew **25% (Euro 55 million)**, compared to Euro 44.1 million in 2023.

Looking to **overheads**, "**depreciation, amortisation and impairments**" amounted to Euro 13 million, compared to Euro 11.7 million in 2023: the increase of 10.6% is in line with the progress of the Group investment plan. The **provisions** also increased (9.1%), from Euro 6.6 million to approximately Euro 7.2 million, due mainly to the higher accrual to the provision for the renewal of airport infrastructure, partially offset by the reduced accruals to the provisions for future charges.

As a result of that outlined above, **EBIT** was up 35.5% to **Euro 34.9 million** (Euro 25.8 million in 2023).

Net financial expense of **Euro 0.6 million** is reported, significantly improving on 2023 (net expense of Euro 2.4 million), thanks to the measurement at fair value through profit and loss of the Equity Financial Instrument in Marconi Express Spa, which was written-back for Euro 1.1 million, and lower financial expense on loans as a result of the reduced debt of the Group and the progressive decrease in interest rates.

As a result of that outlined above, the **Pre-tax result** was up 46.6% to a profit of **Euro 34.3 million**, compared to Euro 23.4 million in 2023, with a consequent increase in **income taxes** from Euro 6.7 million to Euro 9.9 million.

With growth of 46.3%, the **result for the year** in 2024, entirely concerning the Group, was a profit of **Euro 24.4 million**, compared to Euro 16.7 million in 2023.

The performance of **EBITDA adjusted** for the construction services margin and the revenues from Terminal Value (TV) on the Provision for Renewal is presented below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Revenues from aeronautical services	73,407	63,325	10,082	15.9%
Revenues from non-aeronautical services	55,833	51,811	4,022	7.8%
Other operating revenues and income	933	1,341	(408)	-30.4%
ADJUSTED REVENUES	**130,173**	**116,477**	**13,696**	**11.8%**
Consumables and goods	(3,800)	(3,673)	(127)	3.5%
Service costs	(24,027)	(24,789)	762	-3.1%
Leases, rentals and other costs	(10,924)	(10,406)	(518)	5.0%
Other operating expenses	(3,829)	(3,635)	(194)	5.3%
Personnel costs	(34,396)	(31,418)	(2,978)	9.5%
ADJUSTED COSTS	**(76,976)**	**(73,921)**	**(3,055)**	**4.1%**
ADJUSTED GROSS OPERATING PROFIT (ADJUSTED EBITDA)	**53,197**	**42,556**	**10,641**	**25.0%**
Construction service revenues	35,682	28,414	7,268	25.6%
Construction service costs	(33,983)	(27,061)	(6,922)	25.6%
Construction Services Margin	**1,699**	**1,353**	**346**	**25.6%**
Revenues from Terminal Value on Provision for Renewal	198	173	25	14.5%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**55,094**	**44,082**	**11,012**	**25.0%**

(*) For further information on terminal value, refer to the note in the financial statements on accounting policies regarding intangible assets.

Adjusted revenues were up 11.8% on 2023, while **Adjusted costs** increased 4.1%, resulting in **Adjusted EBITDA** of **Euro 53.2 million**, compared to 42.6 million in 2023 (+25%).

3.2 CASH FLOW ANALYSIS

The consolidated cash flow statement, indicating cash flows generated/absorbed from operating, investing and financing activities, is summarised below for the financial years 2024 and 2023:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	**53,927**	**43,044**	**10,883**
Cash flow generated / (absorbed) by net operating activities	**49,409**	**34,812**	**14,597**
Cash flow generated / (absorbed) by investing activities	**(40,267)**	**11,217**	**(51,484)**
Cash flow generated / (absorbed) by financing activities	**(12,397)**	**(29,563)**	**17,166**
Final cash change	**(3,255)**	**16,466**	**(19,721)**
Cash and cash equivalents at beginning of year	**44,334**	**27,868**	**16,466**
Final cash change	**(3,255)**	**16,466**	**(19,721)**
Cash and cash equivalents at end of the year	**41,079**	**44,334**	**(3,255)**

Cash flow generated by operating activities before working capital changes amounted to Euro 54 million, against Euro 43 million in 2023 (+Euro 10.9 million).

Cash flows from working capital in the year absorbed cash of Euro 4.5 million for the payment of interest and the use of provisions for approximately Euro 4 million, in addition to outflows for the payment of income taxes for Euro 5 million, net of incoming cash flows from changes in receivables and payables for Euro 4.5 million.

As a result of that outlined above, **cash flows from operating activities, net of working capital changes,** generated **Euro 49.4 million**, compared to a cash generation of Euro 34.8 million in 2023.

The absorption of cash flows of **Euro 40.3 million** from **investing activities** - compared to the generation of Euro 11.2 million in 2023 - was due to:

- the absorption of cash from **investment activities** in tangible and intangible assets, mainly concession rights for **Euro 45.1 million**, compared to Euro 28.8 million in the comparative year;
- from the absorption of resources of Euro 0.2 million for the recapitalisation of the investee company Urban V;
- the generation of resources of Euro 5 million from the collection of time deposits, compared to Euro 40 million in 2023.

Financing activities absorbed cash flows of **Euro 12.4 million**, compared to Euro 29.6 million in 2023, due to:

- the collection of the first tranche of Euro 10 million of the EIB loan net of the opening commissions of Euro 100 thousand

- the payment of dividends from the 2023 profit (Euro 9.5 million);
- the repayment of the maturing loan instalments (Euro 12.3 million);
- the settlement of lease liabilities (Euro 0.4 million).

As a result, the **final overall change in cash** for the period was a **negative Euro 3.2 million.**

The Group's net financial position at December 31, 2024 compared to December 31, 2023 is presented below, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021.

	in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
A	Cash	40,379	35,323	5,056
B	Other cash equivalents	700	9,011	(8,311)
C	Other current financial assets	0	5,002	(5,002)
D	**Liquidity (A+B+C)**	**41,079**	**49,336**	**(8,257)**
E	Current financial debt	(3,614)	(7,232)	3,618
F	Current portion of non-current debt	(9,795)	(12,323)	2,528
G	**Current financial debt (E + F)**	**(13,409)**	**(19,555)**	**6,146**
H	**Net current financial position (G - D)**	**27,670**	**29,781**	**(2,111)**
I	Non-current financial payables	(21,400)	(21,284)	(116)
J	Debt instruments	0	0	0
K	Trade payables and other non-current payables	(920)	(115)	(805)
L	**Non-current financial debt (I + J + K)**	**(22,320)**	**(21,399)**	**(921)**
M	**Total net financial position (H + L)**	**5,350**	**8,382**	**(3,032)**

The Group's Net Financial Position at December 31, 2023 was a cash position of **Euro 5.4 million**, compared to Euro 8.4 million at December 31, 2023. The cash flows generated by operating activities permitted the payment of dividends, the significant increase in capital expenditure and the settlement of maturing loan instalments.

3.3 FINANCIAL POSITION ANALYSIS

The Group financial position, classified according to “sources” and “uses”, is presented below for the two year period 2023-2024:

USES	as at 31.12.2024	as at 31.12.2023	Change Ab.	Change %
-Trade receivables	17,134	19,072	(1,938)	-10%
- Tax receivables	754	360	394	109%
- Other Receivables	6,595	6,522	73	1%
- Inventories	812	878	(66)	-8%
Sub-total	**25,295**	**26,832**	**(1,537)**	**-6%**
- Trade payables	(31,716)	(26,897)	(4,819)	18%
- Tax payables	(8,033)	(2,664)	(5,369)	202%
- Other payables	(38,565)	(36,305)	(2,260)	6%
Sub-total	**(78,314)**	**(65,866)**	**(12,448)**	**19%**
Net operating working capital	**(53,019)**	**(39,034)**	**(13,985)**	**36%**
- Fixed assets	271,415	238,820	32,595	14%
- Deferred tax assets	4,587	4,041	546	14%
- Other non-current assets	19,794	16,263	3,531	22%
Total fixed assets	**295,796**	**259,124**	**36,672**	**14%**
- Provisions for risks, charges & severance	(27,184)	(22,426)	(4,758)	21%
- Other non-current liabilities	(64)	(77)	13	-17%
Sub-total	**(27,248)**	**(22,503)**	**(4,745)**	**21%**
Fixed Operating Capital	**268,548**	**236,621**	**31,927**	**13%**
Total Uses	**215,529**	**197,587**	**17,942**	**9%**

SOURCES	as at 31.12.2024	as at 31.12.2023	Change Ab.	Change %
Net Financial Position	**5,350**	**8,382**	**(3,032)**	**-36%**
- Share Capital	(90,314)	(90,314)	0	0%
- Reserves	(106,128)	(98,949)	(7,179)	7%
- Profit (loss) for the year	(24,437)	(16,706)	(7,731)	46%
Total Shareholders’ Equity	**(220,879)**	**(205,969)**	**(14,910)**	**7%**
Total Sources	**(215,529)**	**(197,587)**	**(17,942)**	**9%**

Net invested capital at December 31, 2024 was **Euro 215.5 million**, increasing Euro 17.9 million on Euro 197.6 million at December 31, 2023, mainly due to the increase in investments, principally concerning concession rights - the fixed capital increased Euro 31.9 million to Euro 268.5 million, compared to Euro 236.6 million at December 31, 2023.

In terms of sources, at December 31, 2024 a net financial position of approximately Euro 5.4 million is reported, compared to Euro 8.4 million at December 31, 2023, while **consolidated and Group Shareholders' Equity** amounted to **Euro 220.9 million,** compared to Euro 206 million at December 31, 2023, increasing due to the overall profit in the year, net of dividends of Euro 9.5 million on the 2023 profits.

3.4 KEY INDICATORS

The key consolidated financial indicators for the two-year period are presented below.

KEY INDICATORS		2024	2023
ROE	Net Result/ Average Net Equity	11.4%	8.5%
ROI	Adjusted Operating Result/ Average Net Invested Capital	16%	12.8%
ROS	Adjusted Operating Result/ Adjusted revenues	25.4%	20.4%
ROCE	Adjusted Operating Result/ Net invested capital	15.3%	12.3%
ROD financial	Financial expenses on financial debt/ Bank payables	4.6%	6.6%
Debt ratio	Financial expenses on financial debt/ Adjusted EBITDA	2.7%	5.2%
Liquidity ratio	Current assets and assets held-for-sale Current Liabilities	0.68	0.86
Enlarged Solvency Margin	(Net equity+Non-current liability)/ Non-current assets	0.89	0.95
Financial independence	Net Equity/ Total Assets	0.61	0.61

The days sales outstanding and the days payable outstanding are presented below:

DSO and DPO	2024	2023	Change
Days sales outstanding	46	41	5
Days payable outstanding	56	53	3

Both indicators slightly increased in 2024, although remaining within narrow ranges: days sales outstanding stood at 46 average days, compared to an average of 41 in 2023, while days payable outstanding increased from 53 to 56 days in 2024.

3.5 AIRPORT INFRASTRUCTURE DEVELOPMENT AND INVESTMENTS

3.5.1 AIRPORT INFRASTRUCTURE DEVELOPMENT

In 2024, infrastructure development therefore continued with progress on key projects in the various airside, terminal and landside areas in line with the "2016-2030 Airport Development Plan" ("PSA") and the "2022-2026 Plan for the functional and sustainable development of the terminal area", subsequently updated as the "Plan for the Functional Development of Terminal Areas" (2024-2026 Pi.Ter), as a programme instrument annexed to the 2023-2026 Regulatory Agreement (Contratto di Programma - "CDP") for short-term interventions.

For the remaining duration of the current CDP, the most physical critical system that limits airport capacity is the passenger terminal.

Work to expand and modernise the Terminal is underway through the gradual expansion of the narrowest and most critical areas. This work will continue throughout the remaining period of the current CDP, including in relation to the updates to the work plan approved by ENAC in August 2024.

Progressive infrastructure releases will ensure capacity to maintain service levels during the future Airport Expansion works, in line with the 2016-2030 Masterplan.

3.5.2 INVESTMENTS

Investments in the year to **December 31, 2024** totalled **Euro 42.6 million**, including infrastructural investments and investments focused on sustainability, innovation, quality and airport operations.

The progress of the main <u>infrastructural works</u> is highlighted below:

- **Apron 1 redevelopment:** works completed on the deep surface upgrading, including hydraulic works on the apron;
- **Aircraft Parking Lot 3 expansion**: authorisation from the Customs Authority awaited for the initial operations of the new fuel storage facility for General Aviation flights and subsequent inerting of the old storage facility;
- **Reconfiguration of the Schengen Departure Hall**: work to expand the Schengen departure hall continues, with the connecting corridor from the check-in area to the security control area now complete. Work continues on expanding the departure hall; work on the reconfiguration of 2 existing gates and new commercial outlets continues;
- **New perimeter roadway:** construction of the new perimeter roadway including the activities pertaining to the urbanization charges for the fuel storage area completed;
- **New Multistorey Car Park:** work continues on the construction of a new multistorey car park made up of two separate buildings distributed across eight storeys (ground floor + seven upper floors), which will house 2,218 parking spaces;
- **Security and Passport Control Area Redevelopment:** work continues to improve the efficiency of the terminal's main control subsystems, including security checks and passport control, with the goal of increasing the level of quality and service offered to passengers. In particular, upgrading of the security control area continues through the installation of a total of 6 new-generation faster and higher performance lines, while 2 lines are temporarily closed to allow completion by March 2025;

- **Upgrading Non-Schengen Arrivals Hall 1st Floor:** work is nearing completion to equip the Non-Schengen Passport Control with an additional queuing area of approximately 400 square meters located on the 1st floor;
- **Terminal expansion:** approval obtained from ENAC for the executive design for the airside area of the passenger terminal expansion. Executive design activities began on the construction of the building for the terminal expansion.

The main investments in airport operations, innovation, and to improve the service offered to passengers and increase the efficiency of company processes are listed below:

- **Expropriations and acquisitions**: the expropriation of the P4 car park area, as provided for in the Airport Development Plan, was completed in June, with the concomitant termination of the lease for AdB. Upgrading and safety works were also completed on the "former Perdisa" area previously acquired and assigned to state ownership.
- **Other operations, efficiency and renewal works**: the Baggage Handling System (BHS) was expanded to cope with the increased traffic volumes, while the new dynamic signage on the airport road system was extended and refreshed. Work continue on the construction of canopies to cover the pedestrian walkways for reaching the terminal, in addition to a range of works on the parking lots;
- **Innovation, Quality and Information Technology**: the optical-acoustic system for fire detection with emergency messages (EVAC) was completed, a new info-point area dedicated to the passenger information service built, 8 new "ABC gate" machines in the Non-Schengen arrivals area installed, alongside 4 in the departures area to speed up passport control.

Actions focused on sustainability include:

- **Environmental compensation works:** completion of expropriation activities regarding properties in the areas earmarked for the creation of a wooded strip along the northern perimeter of the airport site, in order to comply with the requirements of the EIA Decree Masterplan and the Regional Implementing Agreement for the Decarbonisation of the airport, compensating for the environmental impact of airport operations. A first section of the path for the cycle track planned as part of the woodland project was finalised, while work on the irrigation system and fence installation continues;
- **New photovoltaic system**: following the installation of the photovoltaic system on the roof of the BHS building in 2023, the construction of a more powerful photovoltaic system continues on the terminal's rooftop. In addition, the Executive Project for the construction of a ground photovoltaic system located north of the runway has been completed;
- **Other efficiency measures:** energy efficiency measures were carried out on lighting, charging points for electric operating vehicles were installed (both landside and airside), new electric cars were purchased to renew the company vehicle fleet, in addition to a new PRM passenger vehicle, all in the interests of reducing CO2 emissions, while the decarbonisation project for a number of airport buildings was launched.

Provisions for Renewal

The total investment for the **renewal and maintenance cycle of the airport infrastructure** and plant in 2024 amounted to **Euro 2.7 million**, of which Euro 0.9 million for landside works to maintain operations (i.e. upgrading of the curbside canopy on the terminal first floor, upgrading of some toilets, work on car parks, waterproofing works on the terminal roofs in preparation for the installation of photovoltaic panels), Euro 1 million for plant works (i.e. chiller units, automatic doors and gates, TVCC systems, fire protection systems and flight information monitors), and Euro 0.7 million for airside works (renewal of certain deteriorated sections of the taxiway and the B taxiway, the service road and the de-icing apron).

3.6 PERSONNEL

Workforce breakdown

	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Full Time Equivalent average workforce	**541**	**491**	**50**	**10%**
Executives	9	8	1	13%
Managers	45	41	4	10%
White-collar	379	348	31	9%
Blue-collar	108	94	14	15%

	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Average workforce	**595**	**542**	**53**	**10%**
Executives	9	8	1	13%
Managers	45	41	4	10%
White-collar	427	393	34	9%
Blue-collar	114	100	14	14%

Source: Company workings

The increase in the workforce on 2023 (+50 FTE) almost entirely concerns operating personnel and therefore concerns traffic movements and the bringing in-house of the airside PRM service from December 2023.

Costs

	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Personnel costs	34,396	31,418	2,978	9.5%

Source: Company workings

Personnel costs in 2024 increased 9.5% on 2023, mainly due to:

- the increase in the workforce outlined above;
- increased use of temporary labour, mainly for the recruitment of facilitators to mitigate the impact of works;
- increased costs for training and missions.

Trade union relations

Early 2024 saw trade union relations worsen, particularly as the local trade unions began a cooling-off procedure against the Group companies and airport handling companies. This was in relation to the request for a “site bonus” for all airport workers. AdB’s position in this regard was that the request was inadmissible, considering it in no way a trade union issue and outside the normal rules of industrial relations. The cooling-off procedure led to an initial 4-hour strike action being declared for July 5.

The unions declared a second cooling-off procedure against AdB following the publication of the “beauty contest” related to the sub-concession of the Marconi Business Lounge space and services. AdB has repeatedly reassured trade union representatives regarding the maintenance of employment and salary levels for the airport manager’s staff currently engaged in the service. In any case, the procedure led to an initial 4-hour strike action being declared for September 24, 2024.

3.7 KEY INFORMATION ON THE SUBSIDIARIES’ PERFORMANCES

Fast Freight Marconi Spa

The Parent Company acquired a 100% interest in FFM in 2009. The main activity of the subsidiary is cargo and mail handling at Bologna airport. In particular, FFM is the handling agent for cargo export and import operations of carriers moved through the airport via air and for surface cargo and manages the Temporary Customs Warehouse for Non-EU Cargo arriving at the airport. The company thereafter in subsequent years developed accessory services such as booking, operating as a regulated agent and has a specialist customs operations structure.
The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

At December 31, 2024, the company had 15 employees (14 at December 31, 2023) and, in continuity with previous years, assigned many staff activities to the parent under a management & staffing contract which covers the accounting, administrative, legal, supervision, personnel and ICT areas.

Cargo traffic in Italy in 2024 grew 15%. FFM in 2024 handled 21,612,039 KG of cargo, reducing 9% on 2023, due to the extraordinary road service traffic component in 2023. Net of this extra component, amounting to approximately 6.9 million KG in 2023, 2024 reported increased traffic of 28%.

Against these traffic movements, the value of production in 2024 rose 18%, thanks to the development of volumes across all business components. Core operations costs increased 13% as result of costs increases across nearly all categories.

As a result of these factors, EBITDA grew 36% to Euro 1 million, compared to Euro 750 thousand in 2023 and with a consequent increase in EBIT (Euro 963 thousand, +35%). The 2024 net profit, finally, amounted to Euro 796 thousand, compared to Euro 547 thousand (+46% on 2023), thanks also to the participation in the two-year arrangement procedure.

Finally, reference should be made to the disputes section of the Consolidated Financial Statements with regards to the customs dispute involving FFM in 2021, as indirect representative, following the customs declaration assessments made by the Bologna Customs Office.

Tag Bologna Srl

TAG began operations in 2008 following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company acquired a 100% interest (previously 51%) in TAG Bologna in 2018.

The company, which assigned certain staff activities to the parent under a management & staffing contract covering the legal and personnel area, had 16 employees at December 31, 2024 (17 employees at December 31, 2023).
The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

General Aviation movements nationwide in 2024 rose 1.5% (Source: Assaeroporti). TAG reported growth of 10% and therefore significantly outperformed the national average. In terms of aircraft tonnage, the increase was 15.4%, and passenger traffic in 2024 was up 11.8% on 2023.

Total revenues in the year increased over 2023 (+12.4%), thanks to the strong traffic performance as commented upon above, which also positively impacted fuel sales.
Operating revenues rose 9%, mainly due to the increased purchase of fuel and higher services and personnel costs, resulting in EBITDA of Euro 1.6 million (up 24% on 2023). Finally, the net profit was Euro 947 thousand, compared to Euro 266 thousand in 2023 (+256%), due to two overhead costs which in 2023 had a significant impact: on the one hand the increased accrual to the provision for the renewal of airport infrastructure, and on the other the increased amortisation of “Concession rights” due to the General Aviation fuel distribution plant earmarked for demolition at the beginning of 2025 as part of the works to construct the third lot apron.

Reference should be made to the specific paragraph of the Notes to this document for information concerning transactions undertaken during the period with subsidiaries and related parties.

4. REGULATORY FRAMEWORK

4.1 REGULATORY AGREEMENT AND TARIFF DYNAMIC FOR 2023-2026

On October 6, 2023, at the ENAC headquarters in Rome, the “Regulatory Agreement” between ENAC and AdB was signed for the 2023-2026 period.

In terms of the tariffs for the four-year period 2023-2026, then, we note that on April 28, 2023, with Resolution No. 82/2023, the Transport Regulation Authority declared compliance with the requirements in relation to the proposed revision of airport fees prepared by AdB and approved by airport users. The requirements set out by the Authority in that resolution were, therefore, fully enacted by the operator and, subsequently, on July 13, 2023 the TRA adopted a final compliance resolution.

In H1 2024, Aeroporto Guglielmo Marconi di Bologna S.p.A. then put forward (receiving approval from ENAC on August 13, 2024) a justified proposal to update (pursuant to Article 6, paragraph 3 of the CDP) the annexes to the Regulatory Agreement for the four-year period 2023-2026. This considered the most updated traffic forecasts and in any case is substantially in line with previous agreements. It also takes into account the airport co-ordination beginning from the IATA Winter Season 2024-25 and considers the updates made to the Investment Plan based on new priorities and executive phases. The Plan also contains some new investments that bring the value of the investments in the four-year period - previously set at around Euro 140 million - to approximately Euro 200 million.

The proposal, which was approved by ENAC as mentioned above, is considered to best meet the needs of the airport and its users. The reviewed, authorised reinvestment plan to 2026, accompanied by a business plan, is fully sustainable and will be entirely financed by AdB, using its own funds and bank and European Investment Bank (EIB) financing.

On October 24, 2024, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, concerning the determination of fees for 2025. The PRM 2025 fee was approved by user vote. The ENAC oversight activity upon the PRM 2025 fee was concluded on January 28, 2025 with the approval of the fee.

The oversight activities of the Transportation Regulatory Authority, under the terms and for the purposes of paragraph 6.1.2 of the TRA Model, concluded on December 23, 2024, with the Authority not recognising the cost arising from the expropriation of the land on which parking lot 4 currently stands. With specific reference to this investment, in the annual determination of airport fees for 2025, the TRA ruled that the manager did not correctly apply the provisions of measure 8.5, point 9, of the relevant Airport Fees Regulatory Model approved by Resolution No. 92/2017, in terms of the section that provides that the expropriation charges "within the limits of the fairness value defined through the formal evaluation procedure provided for by the regulations in force, within the limits of the share strictly pertaining to aviation products subject to tariff regulation for which these areas are instrumental” are admissible to the net invested capital. The Authority therefore requested that this cost be excluded from the remuneration by making the relevant adjustment for the determination of the 2026 tariffs.

The above TRA determination was appealed in the administrative court as reported in the Disputes section.

4.2 CHANGE OF STATUS FROM SCHEDULE-FACILITATED AIRPORT TO CO-ORDINATED AIRPORT

Following AdB's request to change the airport's status from schedule-facilitated to "co-ordinated", on March 22, 2024 ENAC announced a change in the status of Bologna Guglielmo Marconi Airport, classifying it as "co-ordinated" for the purposes of slot allocation from the 2024/25 winter season (IATA Winter 2024).

4.3 FIRE PREVENTION FUND

Article 1, paragraph 1328, of Law No. 296 of December 27, 2006 (2007 Finance Law) requires the payment by Italian airport management companies of an amount, to be calculated proportionally to its airline traffic, in order to lower the cost to the State for the provision of fire prevention services (so-called "Fire Prevention Fund"). This purpose was modified by Article 4, paragraph 3-*bis* of Law Decree No. 185/2008, entering into force on January 29, 2009, which separated the relationship between those required to fund the so-called Fire Prevention Fund and the benefit deriving from the activity financed, allocating the Fund to differing purposes than its original scope related to airport fire prevention services.

Following the entry into force, from January 1, 2016 of Article 1, paragraph 478, of Law No. 208 of December 28, 2015 implementing "Provisions for the drawing up of annual and multi-year budgets of the State" (2016 Stability Law), the Legislature, through Law Decree No. 159 of October 1, 2007 converted with modifications by Law No. 222 of November 29, 2007, introduced the qualification of "payments", with reference to the contributions allocated to the Fire Prevention Fund. This latter was subject to a constitution legality opinion, following the deferral by the Court of Cassation, through reasoned ordinance issued on December 28, 2016. From July 26, 2018, as per Article 30 of Law No. 87 of 1953, the challenged provision of Article 1, paragraph 478 of Law No. 208/2015, declared illegal, with the Constitutional Court order No. 167/2018, may no longer be applied.

Within the judicial framework we must also mention the important judgement of the Court of Cassation of February 1, 2019, No. 3162, which outlined a framework encompassing the complex Fire Prevention Fund, in which the following was definitively ascertained and declared:

- the nature of the tax contribution to be paid;

- the competent tax jurisdiction.

This pronouncement of the Cassation recalls, in addition, with particular importance from a general judicial principle viewpoint, the ruling handed down by the Rome Provincial Tax Commission No. 10137/51/14, which ascertained the "non-obligation to pay the tax from 2009, due to the non-applicability of its original legislative purpose as per Article 4, paragraph 3-*bis* of Legislative Decree No. 185 of 2008".

Furthermore, in 2019 the Regional Tax Commission of Lazio rendered judgement no. 7164/2019 which, after reviewing all the facts and legal arguments examined by the various courts (Constitutional Court, Court of Cassation, Provincial Tax Commission, etc.), lays down a thorough legal basis and reinforce the tax case law on the treatment of the Fire Prevention Fund.

The Court of Cassation, in the appeal brought by the Administrations against the Lazio Regional Tax Commission's (CTR) ruling No. 7164/2019, which had annulled the 2007 to 2010 annual fees of the Airport Fire Prevention Fund, most recently stated its position in ruling No. 990/2024 of January 10, 2024, subverting the previous jurisprudential orientation of the same unified sections affirmed in ruling No. 3162/2019. The Court of Cassation has, therefore, most recently ruled that: a) the airport management companies are the taxable entities of the Airport Fire Prevention Fund, according to their specific subjective legal situation, i.e. due to the fact that they are companies holding the concessions for the management of airport services at the airports where fire prevention services are the responsibility of the Fire Department; b) the external applicability is excluded of *res judicata* judgments against other airport management companies that were not parties to those judgments, and the same multi-year applicability against companies that, on the other hand, were parties to such and have one or two *res judicata* judgments; c) "the allocation constraint is unrelated to the regulation of the levy's imposition phase, but pertains to the use of the revenue"; d) the legislative choice of a different allocation of resources and the attribution of fire prevention service costs in general to a limited group of subjects instead of the general community would not be unreasonable, rejecting the raised issue of constitutional legitimacy, referring the case back to the Second Instance Lazio Tax Court (CGT) for a fresh examination of the matters raised. At the same time, the Court of Cassation has, however, acknowledged that affirmed by the management companies since 2009 on the existence of a specific allocation constraint by confirming the following principle: the Airport Fire Prevention Fund "***has the nature of a tied tax***" in order to reduce the cost borne by the State in the fire prevention service at airports, specifying further that the allocation constraint arises "*limited to the phase of use of the revenue*".

In terms of the direct interest of the Parent Company, on February 8, 2022, after many years of civil dispute, AdB obtained a ruling from Rome Civil Court (No. 2012 of 2022) that clarified the jurisdiction of the tax court before which the case was taken up again in December 2022, with reference to the specific years subject to a claim, given the specific nature of the appeal presented. On May 2, 2023 - in a decision that went entirely against the current and was therefore unexpected, despite the well-reported nature of the overall litigation's huge financial dimensions and political significance at the national level - the Tax Court of Rome dismissed the appeal filed by AdB and those filed by 14 other domestic airport companies, combined in a single proceeding.

AdB has, therefore, appealed the first instance ruling at the second instance CGT and, here, will continue to carry out any and all defence, also taking into account the issues referred to the Tax Court, by the latest Court of Cassation ruling No.990/2024 of January 10, 2024, having also proposed a specific question of constitutional legitimacy, taking into account the allocation constraint stated and the distortion made by the "Novella 2009" of the law that established the "Fire Prevention Fund". The Justices of the second instance Tax Court reserved its opinion on the issue of constitutional legitimacy raised at the hearing in October 2024, and the dissolution of this reserve is still pending

For further details, reference should be made to the Disputes section.

4.4 NEW PUBLIC CONTRACTS CODE

The new Public Contracts Code set out in Legislative Decree No. 36 of March 31, 2023 and its Annexes was published in the Official Gazette of the Italian Republic No. 77 of March 31, 2023. The regulations are "effective" as of July 1, 2023. For notices or tenders published before that date, the former provisions continue to apply. A transitional period was also established, until December 31, 2023, with the validity of certain provisions of Legislative Decree No. 50/2016, of the Simplification Decree No. 76/2020 and of the Simplification and Governance Decree No. 77/2021. The Annexes to the new Code will replace every other implementing source of the former regulations, namely: the Annexes to Legislative Decree No. 50/2016, the seventeen ANAC Guidelines and approximately fifteen Regulations (including Presidential Decree No. 207/2010).

The new Public Contracts Code, in implementation of Article 1 of the "delegation" Law No. 78, 21.06.2022, presents significant new developments and a need for due exploration and full understanding and legitimate application in terms of the “key contracts” of the Parent Company.

The Company adopted its own internal regulations at the end of 2023 at the level of general procurement and purchasing regulations and at the level of internal procedures and systems to support procurement processes.

The "powers of self-organisation" of entities operating in the special sectors appear to have been enhanced, with the aim of ensuring the full autonomy of the relevant rules in the light of the EU Directives (Article 141 and subsequent), and greater flexibility consistent with the essential nature of public services managed by contracting entities (water, energy, transport, etc.). The standards introduced are "self-contained" and thus are without further references to other parts of the Code. Provision is made for the contracting parties to determine the extent of that covered by the contract and the lots into which it may be subdivided, without the need for aggravated justification.

The digitisation of the procurement cycle applied since January 1, 2024 required by the relevant ministry and delegated to ANAC for implementation is so far unsatisfactory for operators and risks leading to slowdowns in the procurement process in excess of the EU threshold. Studies and investigations are underway at the technical and legal levels to ensure compliance with the new regulations, always taking into account the specificities and needs of the public service managed and the company's development plans. Interpretations of some rules that are not clearly understandable are also being evaluated and managed at the industry level, and with comparisons and insights needing clarification at the jurisprudential level.

4.5 PRIVACY COMPLIANCE

The Parent Company implemented on May 25, 2018 a specific model in order to ensure adequate compliance with European Regulation No 679/2016 (GDPR - General Data Protection Regulation) - and the necessary adjustment of the organisation, processes, company deeds and procedures. The model is implemented and developed in accordance with the principles outlined in the GDPR of privacy by design and privacy by default through a dedicated inter-departmental body (Data Protection Committee) comprising internal specialist personnel. The Company periodically updates its Register of processing operations and risk analysis in order to adopt adequate security measures. Periodic audits are undertaken to ensure correct compliance with legislation by the DPO team. The Company renewed the appointment of its Data Protection Officer (DPO).

In relation to the topics of data protection, the use of artificial intelligence and security measures as part of the company's cybersecurity plan, not least the fulfilment of the requirements of Legislative Decree No. 138 of September 4, published in Official Gazette No. 230 of October 1, 2024, transposing Directive (EU) 2022/2555 - the NIS 2 Directive - on measures for a common high level of cybersecurity in the Union, the Company always affords the utmost attention to these matters, considering the many projects with a strong innovative component in which it is engaged and in view of, on the one hand, the constant strategic nature of such and, on the other hand, the growing associated risks.

4.6 ALITALIA IN EXTRAORDINARY ADMINISTRATION

By order of the Ministry of Economic Development of May 2, 2017, published in edition No. 104 of Italy's Official Gazette dated May 6, 2017, Alitalia - Società Aerea Italiana S.p.A was admitted to the extraordinary administration procedure with immediate effect. The Court of Civitavecchia declared Alitalia in extraordinary administration ("Alitalia SAI in EA") insolvent by judgment of May 11, 2017.
The Parent Company, as part of the extraordinary administration procedure, in a timely manner raised the receivable matured to May 2, 2017 of Euro 0.78 million, of which Euro 0.66 million requested in preference form as per Article 1023 No. 1 of the navigation code, and Euro 0.12 million as unsecured. The tenth statement of liabilities, including the claim lodged by the Parent Company, was filed on December 17, 2019. At this juncture, full priority was granted to the airport fees accrued in the final months of operation prior to the declaration of insolvency, amounting to Euro 0.66 million. Subsequently, following a Court Technical Consultant (CTU) appraisal under the procedure, the amount with preferential status was reduced to Euro 51 thousand as the receivables accrued on the aircraft used by Alitalia under lease agreements totalling Euro 0.6 million were deemed to be eligible for unsecured credit. AdB opposed this proposal, requesting full recognition such preferential status.
At December 31, 2023, the trade receivable from Alitalia - Società Aerea Italiana S.p.A. had been fully written down.

In relation to the debt situation accrued by Alitalia SAI in a.s. since May 2, 2017, and taking into account that the carrier ceased flights on October 14, 2021, maintaining at Bologna airport only its maintenance activity, at June 30, 2023, the exposure is approximately Euro 1 million, of which Euro 0.4 million are non-trade receivables, primarily relating to the municipal surtax on boarding fees. Taking into account that the European Commission deemed illegitimate the measure regarding the Euro 900 million loan granted in 2017 by the Italian State to Alitalia pursuant to state aid rules and that the assessment of the further measure of Euro 400 million lent in 2019 is still in progress, the trade receivable from the carrier maturing from May 2, 2017 of approximately Euro 0.6 million was also entirely written down.

As an update to the disputed position, we note that on August 3, 2022 a further application was filed for diligent management, seeking admission to the bankruptcy claim regarding pre-deductible amounts accrued between May 3, 2017 and October 14, 2021 for approximately Euro one million. This also includes amounts due as municipal surtaxes, which are therefore the responsibility of INPS and other entities. This additional application was also submitted to demonstrate to these entities that every action within the Company's competence had been taken to collect the debt, despite the latter's awareness that this debt was unlikely to be effectively and satisfactorily recovered. On February 6, 2023, the notice of enforceability of the state of liabilities was issued.

4.7 RETURN OF ENAV VISUAL AID LIGHTS (VAL'S), GOODS AND AREAS

On November 30, 2020 a decree was published that had been signed on April 3, 2020 by the Ministry of Economy and Finance on the "Return to the State of assets no longer instrumental for the institutional duties of ENAV and their subsequent reassignment to ENAC, under the combined provisions of Articles 692 and 693 of the Navigation Code, and subsequent provision under concession to the airport manager" (Official Gazette No. 297 of 30-11-2020, General Series).

The decree states:

- the airport managers shall take delivery of the VALs within 18 months of the decree's publication in the Official Gazette, and they shall, under their own responsibility and at their own expense, manage, maintain and supply them with electricity, recovering the associated costs through the airport tariffs;

- the airport managers shall take delivery of the goods and areas and sole areas within 60 days of the decree's publication in the Official Gazette, and they shall, under their own responsibility and at their own expense, manage, maintain and supply them with electricity, recovering the associated costs through the airport tariffs.

With specific reference to the tariff profile of the goods and areas comprising the VALs, the act provides in Article 2: "[...] Until the above-mentioned airport managers take responsibility for them, and in any event until the end of the above-mentioned period, ENAV shall be in possession of the VAL systems and shall manage, maintain and supply them with electricity, and is entitled to recover the associated costs through its terminal tariff. 2. From the publication date of this decree, ENAV may add to the terminal tariff the non-amortised book value of the assets covered by this decree, in accordance with a graduated mechanism agreed with ENAC."

The return provision was adopted following a lengthy preliminary procedure involving the Ministry of Infrastructure and Transport (MIT), ENAC and ENAV, but not the airport managers.

Based on the above, AdB, like other Italian airport managers, brought an administrative appeal against this decree, highlighting the various grounds for deeming it unlawful, including the infringement of the right to be heard and requesting that an investigation be duly launched into what the equipment and assets returned consist of. In parallel, negotiations were launched with ENAC, with the additional help of Assaeroporti. They are currently addressing the issue of the local decentralised bodies, i.e. the ENAC airport offices.

In particular, we note the recent activity of the local ENAC department, which supported the verification and inspection, in the presence of representatives from ENAV and AdB, of certain assets that are no longer used for ENAV's institutional purposes and other than the VAL's, as a result of which the assets were legitimately consigned. This was done by introducing appropriate protections in the formal documents, given the poor state and condition of most of the assets, which, net of *pro-tempore* usage, will subsequently be demolished, in line with the Master Plan's provisions and, in any event, without settlement of the matter involved in the aforesaid dispute, for which the diligent arguing of positions will continue in order to safeguard the full legitimacy of the procedure and the position of AdB, given the particular nature of the ENAV infrastructure at the airport. This is also in the interest of the safe and uninterrupted airport operations. In February 2022, Italian airports formalised a specific filing with ENAC that underscores the obsolescence of a large part of these assets and the lack of specific maintenance and laments the future problem of the necessary joint airports/ENAV management of the auxiliary visual aid systems and the potential negative impact on rates for users and airport managers given the permanence of the rates required by ENAV, which would be unduly added to the airport fees to be paid by airport managers.

4.8 BUDGET LAW 2025: DEVELOPMENTS REGARDING PASSENGER BOARDING FEE SURTAXES

Budget Law 2025 (Law No. 207 of December 30, 2024) introduces a number of provisions applicable to airports and airport operations, particularly regarding the municipal surtax on passenger boarding fees. From April 1, 2025, in fact, the municipal surcharge on passenger boarding fees will be increased by Euro 0.50 for each passenger boarded on directs flights to non-EU destinations. This increase applies to airports with annual traffic of 10 million passengers or more, calculated on the previous calendar year. The proceeds from this increase will go to the Municipalities in which the airport is located. Where the airport extends over several municipalities, the sums will be allocated proportionally among them. If any of the affected municipalities has a population of less than 15,000, the due share will be paid to the relevant Province or Metropolitan City.

In addition, Budget Law 2025, in Paragraph 744 of Article 1, introduced procedures for ascertaining the payment of municipal surtaxes on air passenger boarding fees (established by Article 2 Paragraph 1 of Finance Law 2004, Law No. 350 of 2003), defining procedures for reporting data to the Ministry for Infrastructure and Transport ("**MIT**") by ENAC and the airport operators.

AdB has formally proceeded to report to MIT from the data as of January 2025 and has set up the necessary internal IT flow for the new type of billing to begin from April 1, 2025.

4.9 OMNIBUS PACKAGE

The Omnibus package, i.e. the set of measures announced by the European Commission ("**Commission**") with the aim of reducing red tape for companies, focuses on reducing reporting obligations and simplifying existing regulations, such as the EU Taxonomy Regulation, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDD).

A number of the European Commission's proposals are mentioned below, without claiming to be exhaustive:

- reduction in the scope of companies subject to the reporting requirements, which would apply to large companies with more than 1,000 employees, reducing the number of companies impacted by the regulations by about 80%, consistent with the CSDDD's thresholds;
- postponing by two years the entry into force of reporting requirements for large companies that have not yet begun implementing CSRD and for listed SMEs (so-called “Waves 2 and 3”), in order to allow time for the co-legislators to agree on the substantive changes proposed by the Commission;
- for enterprises outside the scope of the CSRD, adoption by Delegated Regulation of the voluntary reporting standard based on the SME standard (VSME) developed by EFRAG, limiting to it the information that enterprises within the scope of CSRD will be able to request from non-obligated enterprises;
- revision of the set of reporting standards (ESRS) to remove data points deemed unnecessary with a view to simplification and greater focus on the most relevant indicators.

The above proposals do not affect the so-called “wave 1” companies, including the Adb Group for the Sustainability Statement for FY2024 and naturally for FY2025.

At the preparation date of this Report, there are no further updates to be made.

5. DISPUTES

For further information on the disputes, reference should be made to Note 29 of this consolidated annual report.

6. PRINCIPAL RISKS AND UNCERTAINTIES

The AdB Group's financial performance is influenced by air traffic, which is, in turn, influenced by the economic environment, the domestic and international environment and the economic and financial situation of the individual airlines and airline alliances, as well as competition, on some routes, with alternative means of transport.

For further information on the management of financial risks, reference should be made to "Type and management of financial risks" paragraph at Note 28 of these Consolidated Financial Statements.

Risks arising from the conflicts in Ukraine and in the Middle East

The Group is exposed to the risk of a loss of traffic volumes to Eastern European countries due to the still ongoing conflict between Russia and Ukraine. Impacts on the recovery of traffic volumes in the area are therefore possible, although are not yet present in the final figures and in the operator's estimates in the short term. These volumes, although very small, are included in Group estimates only from the end of the next five-year period with, therefore, marginal impact if the conflict persists.

This conflict could adversely affect consumer confidence, the propensity to travel and the economic recovery in general, including outside of Eastern Europe. The conflict in Ukraine could further exacerbate the rise in commodity prices, impacting utility costs and supplies of certain materials. Moreover, the Cyber Security risk is increased by a phase of international conflict, in particular for critical infrastructures such as airports. The Group therefore continues to monitor developments in the conflict to identify any additional risks and impacts on the business.

This has been compounded by the conflict in the Middle East, which may exacerbate the difficulties posed by increasing global geopolitical uncertainties.

Risks related to a dependence on Ryanair traffic volumes

Group operations are significantly based on relations with the leading airlines at the airport and to which the Group offers its services, including - in particular - Ryanair. Due to the large proportion of total passenger flights at the airport operated by Ryanair, the Group is exposed to the risk that the airline may scale back or discontinue entirely its operations at the airport. Ryanair passengers accounted for 53.8% of the airport's total traffic volumes in 2024.

In the wake of the successful multi-year arrangement AdB and Ryanair have consolidated the partnership, started in 2008, with a new 6-year agreement signed in February 2023. Particularly, AdB and Ryanair have signed an agreement, within the framework of their respective development objectives, in order to: ensure the maintenance of an comprehensive and varied network of connections within the areas served by the carrier and also to ensure network development in line with capacity and consistent with the infrastructure development projects of Marconi airport. The agreement pursues overall long-term sustainability goals and includes an incentive scheme linked to the airport's traffic development policy.

Although in the Group's opinion Bologna airport is of strategic importance to the airline, it is still possible that Ryanair may decide to change the routes served, significantly reducing or discontinuing entirely its flights at the airport. Any reduction or stoppage of flights by the afore-mentioned airline or the stoppage or change to flights with other destinations with high passenger traffic volumes may negatively impact - even to a significant degree - the Group financial statements.

Risk related to the effect of incentives on revenue margins

The Parent Company is exposed to the risk of a decrease in the margins of its Aviation Business Unit if airlines that receive incentives experience an increase in traffic volumes which is not offset by adequate development of traffic for those with less or no incentive. In accordance with its incentive policy aimed at developing traffic and routes at the Airport, the Company pays some airlines – including both legacy and low-cost carriers – incentives tied to passenger traffic volumes and new routes. This policy limits incentives to levels compatible with positive margins on each airline’s operations. However, should the passenger traffic and routes operated by airlines receiving incentives increase as a proportion compared to the current market structure, the Company’s positive margins could decline proportionally, with a negative impact, possibly to a material degree, on the Group's financial performance and financial position.

Although the low-cost segment’s share of the Italian national market is significant, the Group manages this risk by proactively developing traffic that generates an increasingly positive marginal contribution, also considering the sharp increase in demand at Bologna airport.

Risk relating to a reduction in the margin of non-aviation revenues

The strong growth in traffic reported in 2023 and which continued in 2024, the ongoing work inside the terminal and the consequent need to prepare emergency operating solutions to manage passenger flows, could, in some situations, impede access to points of sale and changes in passenger flows. Such events would have an impact on the revenue-generating performance of the points of sale. This comes in addition to ENAC provisions limiting commercial spaces in favour of operational spaces. This risk, however, should be mitigated by the coordinated airport status, which should have the effect of reducing traffic peaks during the day.

This could however see retailers potentially requesting renegotiation of sub-concession contracts and, more generally, could reduce the profitability of the retail business, pending the completion of major investments and the creation of significant new infrastructure capacity.

Risks related to implementation of the Action Plan

The Parent Company invests in the airport as part of its overall management on the basis of an Action Plan approved by the Italian Civil Aviation Authority (ENAC). The Action Plan was drafted on the basis of the investments envisaged in the Master Plan according to a modular approach, the main driver of which is air traffic performance. With Order No. 0100428/P dated August 11, 2022, the National Civil Aviation Authority expressed a favourable opinion on the Investment Plan submitted by AdB for the four-year period 2023-2026. With its Order dated August 13, 2024, the National Civil Aviation Authority expressed a favourable opinion on the technical annex updates - chief amongst which is the Investment Plan - submitted by AdB for the four-year period 2023-2026.

AdB could encounter difficulties in implementing the investments provided for under the Action Plan in a timely manner due to unforeseeable events, such as delays in the process of obtaining authorisation for and/or executing the works, delays in procurement processes for certain materials or components, with possible adverse effects on the amount of the tariffs that may be applied and possible penal risks of withdrawal from or termination of the Agreement. The execution of the planned interventions could be conditioned by the non-availability of raw materials or by sharply increasing costs. Recent international geopolitical tensions have, in fact, led to an increase in energy prices, which have reached exceptionally high levels and a general rise in inflation. These effects, together with uncertainty regarding the availability of raw materials, could lead to criticality in the supply of certain materials, an increase in operating costs linked to the functioning of airport infrastructure and an increase in the costs of carrying out certain investments.

In addition, as a result of the coordinated airport status, if the Action Plan is not implemented on time, delays in the release of additional infrastructure capacity and thus limitations to future traffic development could be generated.

The investment plan as remodelled from time to time, while always ensuring due and constant reporting to ENAC, will be implemented with the financial resources that are largely already available as a result of the EIB financing.

Risks concerning the regulatory framework

The Aeroporto Guglielmo Marconi di Bologna S.p.A. Group's core business involves acting as concession holder operating under special exclusive rights to the Bologna airport grounds. Primarily for this reason, it operates in an industry that is highly regulated at the domestic, supranational and international levels. Any change to the regulatory framework (and in particular any changes in relations with the state, public bodies and sector authorities, the determination of airport fees and the amount of concession fees, the airport tariff system, the allocation of slots, environmental protection and noise pollution) may impact operations and Company and Group results.

Risk related to the high level of intangible assets in proportion to the Group's total assets and shareholders' equity

In terms of the risk of the non-recoverability of the carrying amount of the Concession Rights recognised to intangible assets consolidated at December 31, 2024 for Euro 255 million, as per IAS 36, the Group carried out an impairment test on the most recent cash flow projections approved by the Board of Directors of the Parent Company and based on assumptions considered reasonable and demonstrable, in order to present the best estimate of the future economic conditions that the current situation of uncertainty - in particular on the duration of the crisis - permits.
The impairment test and related analyses of sensitivity concerning assumptions characterised by greater randomness did not point to any impairment of the carrying amounts of the concession rights recognised at December 31, 2024; therefore, no impairment losses were recognised on the assets concerned (see Note 1 - Intangible Assets for further information).
On the recoverability of the value of assets please also see note 4 – other non-current financial assets – and note 8 – trade receivables.

Seasonality of revenues

Due to the cyclical nature of the sector in which the Group generally operates, higher revenues and operating results are expected in the third quarter rather than in the first and final quarters of the year. Higher revenues are concentrated in June-September, during the peak summer vacation period experiencing maximum usage levels. In addition, there is a strong business passenger component, due to the characteristics of the local business community and the presence of internationally renowned trade fair events, which offsets the seasonal peaks of tourist activity. Accordingly, financial performance figures for interim periods may not be representative of the Group's financial performance and financial position situation at the annual level.

7. OPERATING PERFORMANCE OF THE PARENT COPMANY

The table below summarises the economic and financial performance of the Parent Company in the two-year period under consideration; for the relevant comments, reference should be made to chapter 3 as the numbers are similar to the Group.

7.1 PARENT COMPANY RESULTS

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Revenues from aeronautical services	65,159	56,241	8,918	15.9%
Revenues from non-aeronautical services	55,139	51,171	3,968	7.8%
Revenues from construction services	35,682	28,414	7,268	25.6%
Other operating revenues and income	1,456	1,747	(291)	-16.7%
Revenues	**157,436**	**137,573**	**19,863**	**14.4%**
Consumables and goods	(1,275)	(1,339)	64	-4.8%
Service costs	(22,386)	(23,489)	1,103	-4.7%
Construction service costs	(33,983)	(27,061)	(6,922)	25.6%
Leases, rentals and other costs	(10,830)	(10,310)	(520)	5.0%
Other operating expenses	(3,749)	(3,574)	(175)	4.9%
Personnel costs	(32,786)	(29,796)	(2,990)	10.0%
Costs	**(105,009)**	**(95,569)**	**(9,440)**	**9.9%**
Gross Operating Profit (EBITDA)	**52,427**	**42,004**	**10,423**	**24.8%**
Amortisation/write-down concession rights	(9,417)	(8,266)	(1,151)	13.9%
Amortisation/write-down of other intangible assets	(1,150)	(691)	(459)	66.4%
Depreciation/write-down of tangible assets	(2,134)	(2,198)	64	-2.9%
Depreciation, amortisation and impairment	**(12,701)**	**(11,155)**	**(1,546)**	**13.9%**
Reversals of impairment losses (net) on comm. and misc. receivables	(62)	662	(724)	n.a.
Provision for renewal of airport infrastructure	(6,863)	(3,448)	(3,415)	99.0%
Provisions for other risks and charges	(168)	(3,502)	3,334	-95.2%
Provisions for risks and charges	**(7,093)**	**(6,288)**	**(805)**	**12.8%**
Total Costs	**(124,803)**	**(113,012)**	**(11,791)**	**10.4%**
Operating Result	**32,633**	**24,561**	**8,072**	**32.9%**
Financial income	1,672	817	855	104.7%
Financial expenses	(2,267)	(3,125)	858	-27.5%
Pre-tax result	**32,038**	**22,253**	**9,785**	**44.0%**
Taxes for the year	**(9,344)**	**(6,360)**	**(2,984)**	**46.9%**
Profit (loss) for the year	**22,694**	**15,893**	**6,801**	**42.8%**

The **EBITDA adjusted** for construction services and the revenues due to terminal value credits on provisions for renewal (*) is presented below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Total change vs 2023	% change vs 2023
Revenues from aeronautical services	65,159	56,241	8,918	15.9%
Revenues from non-aeronautical services	55,139	51,171	3,968	7.8%
Other operating revenues and income	1,258	1,574	(316)	-20.1%
Adjusted revenues	**121,556**	**108,986**	**12,570**	**11.5%**
Consumables and goods	(1,275)	(1,339)	64	-4.8%
Service costs	(22,386)	(23,489)	1,103	-4.7%
Leases, rentals and other costs	(10,830)	(10,310)	(520)	5.0%
Other operating expenses	(3,749)	(3,574)	(175)	4.9%
Personnel costs	(32,786)	(29,796)	(2,990)	10.0%
Adjusted costs	**(71,026)**	**(68,508)**	**(2,518)**	**3.7%**
Adjusted Gross Operating Profit (Adjusted EBITDA)	**50,530**	**40,478**	**10,052**	**24.8%**
Revenues from construction services	35,682	28,414	7,268	25.6%
Construction service costs	(33,983)	(27,061)	(6,922)	25.6%
Construction Services Margin	**1,699**	**1,353**	**346**	**25.6%**
Revenues from TV on Provision for Renewal	198	173	25	14.5%
Gross Operating Profit (EBITDA)	**52,427**	**42,004**	**10,423**	**24.8%**

(*) For further information on terminal value, refer to the comment in the notes on accounting policies regarding intangible assets.

Quarterly **Passenger Traffic** and **EBITDA adjusted** for construction services and of the terminal value receivable revenues on interventions of the provision for renewal is presented in the table below.

	Q1 2024	Change % vs 2023	Q2 2024	Change % vs 2023	Q3 2024	Change % vs 2023	Q4 2024	Change % vs 2023
Passenger Traffic	1,949,775	8.1%	3,095,490	11.3%	3,297,447	5.3%	2,433,260	8.0%
INCOME STATEMENT (in thousands of Euro)								
ADJUSTED REVENUES	**24,940**	**18.5%**	**32,658**	**11.7%**	**33,998**	**6.2%**	**29,960**	**12.2%**
Revenues from aeronautical services	13,107	23.6%	17,414	15.3%	18,372	9.5%	16,266	18.3%
Revenues from non-aeronautical services	11,452	12.4%	14,969	10.3%	15,330	2.9%	13,388	7.1%
Other operating revenues and income	381	53.6%	275	-50.5%	296	-6.0%	306	-32.7%
ADJUSTED COSTS	**(16,518)**	**5.0%**	**(17,940)**	**3.1%**	**(17,997)**	**2.4%**	**(18,571)**	**4.4%**
Personnel costs	(7,737)	11.7%	(8,299)	10.1%	(8,131)	11.2%	(8,619)	7.4%
Other operating costs	(8,781)	-0.4%	(9,641)	-2.2%	(9,866)	-3.9%	(9,952)	1.9%
ADJUSTED EBITDA	**8,422**	**58.8%**	**14,718**	**24.4%**	**16,001**	**10.9%**	**11,389**	**27.7%**
ADJUSTED EBITDA MARGIN	**33.8%**	**n.a.**	**45.1%**	**n.a.**	**47.1%**	**n.a.**	**38.0%**	**n.a.**

7.2 CASH FLOW STATEMENT OF THE PARENT COMPANY

	in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
A	Cash	31,264	27,316	3,948
B	Other cash equivalents	0	9,011	(9,011)
C	Other current financial assets	0	5,002	(5,002)
D	**Liquidity (A+B+C)**	**31,264**	**41,329**	**(10,065)**
E	Current financial payables	(3,596)	(7,220)	3,624
F	Current portion of non-current debt	(9,250)	(11,802)	2,552
G	**Current financial debt (E + F)**	**(12,846)**	**(19,022)**	**6,176**
H	**Net current financial position (G - D)**	**18,418**	**22,307**	**(3,889)**
I	Non-current financial debt	(21,260)	(20,601)	(659)
J	Debt instruments	0	0	0
K	Trade payables and other non-current payables	(918)	(110)	(808)
L	**Non-current financial debt (I + J + K)**	**(22,178)**	**(20,711)**	**(1,467)**
M	**Total net financial debt (H + L)**	**(3,760)**	**1,596**	**(5,356)**

7.3 PARENT COMPANY STATEMENT OF FINANCIAL POSITION

USES	as at 31.12.2024	as at 31.12.2023	Change Ab.	Change %
- Trade receivables	16,476	18,126	(1,650)	-9%
- Tax receivables	654	156	498	319%
- Other Receivables	6,629	6,382	247	4%
- Inventories	737	806	(69)	-9%
Sub-total	**24,496**	**25,470**	**(974)**	**-4%**
-Trade payables	(31,084)	(26,044)	(5,040)	19%
- Tax payables	(7,951)	(2,600)	(5,351)	206%
- Other payables	(38,179)	(35,966)	(2,213)	6%
Sub-total	**(77,214)**	**(64,610)**	**(12,604)**	**20%**
Net operating working capital	**(52,718)**	**(39,140)**	**(13,578)**	**35%**
Fixed assets	267,290	234,496	32,794	14%
- Deferred tax assets	5,059	4,504	555	12%
- Other non-current assets	21,794	18,284	3,510	19%
Total fixed assets	**294,143**	**257,284**	**36,859**	**14%**
- Provisions for risks, charges & severance	(26,410)	(21,635)	(4,775)	22%
- Other non-current liabilities	(63)	(75)	12	-16%
Sub-total	**(26,473)**	**(21,710)**	**(4,763)**	**22%**
Fixed Operating Capital	**267,670**	**235,574**	**32,096**	**14%**
Total Uses	**214,952**	**196,434**	**18,518**	**9%**

SOURCES	as at 31.12.2024	as at 31.12.2023	Change Ab.	Change %
Net Financial Position	**(3,760)**	**1,596**	**(5,356)**	**-336%**
- Share Capital	(90,314)	(90,314)	0	0%
- Reserves	(98,184)	(91,823)	(6,361)	7%
- Profit (loss) for the year	(22,694)	(15,893)	(6,801)	43%
Total Shareholders' Equity	**(211,192)**	**(198,030)**	**(13,162)**	**7%**
Total Sources	**(214,952)**	**(196,434)**	**(18,518)**	**9%**

8 STATEMENT OF RECONCILIATION BETWEEN SHAREHOLDERS' EQUITY AND NET RESULT

Reconciliation between shareholders' equity and the result for the year of the Parent Company and the Consolidated shareholders' equity and result is shown below:

Euro thousands	Shareholders' Equity 31.12.2024	Net Result 31.12.2024
Net equity and result of Aeroporto G. Marconi S.p.A.	211,192	22,694
Net equity and result of the consolidated company Tag Bologna s.r.l.	4,930	947
Net equity and result of the consolidated company Fast Freight Marconi S.p.A.	7,904	796
Aggregated net equity and result	***224,026***	***22,437***
Carrying value of consolidated companies	(3,192)	0
Elimination and write-down of investments in subsidiaries	111	0
Valuation effects of associated companies under the equity method	0	0
Alignment costs and rev. of the subsidiaries consol. to costs and revenues of the Parent Comp.	0	0
Elimination costs relating to the conferment capitalised to increase the investment in FFM	(66)	0
Consolidated net equity and result	***220,879***	***22,437***
Minority interest share of net equity and result	0	0
GROUP NET EQUITY AND RESULT	**220,879**	**22,437**

Euro thousands	Shareholders' Equity 31.12.2023	Net Result 31.12.2023
Net equity and result of Aeroporto G. Marconi S.p.A.	198,030	15,893
Net equity and result of the consolidated company Tag Bologna s.r.l.	3,978	266
Net equity and result of the consolidated company Fast Freight Marconi S.p.A.	7,109	547
Aggregated net equity and result	***209,117***	***16,706***
Carrying value of consolidated companies	(3,193)	0
Elimination and write-down of investments in subsidiaries	111	0
Valuation effects of associated companies under the equity method	0	0
Alignment costs and rev. of the subsidiaries consol. to costs and revenues of the Parent Comp.	0	0
Elimination costs relating to the conferment capitalised to increase the investment in FFM	(66)	0
Consolidated net equity and result	***205,969***	***16,706***
Minority interest share of net equity and result	0	0
GROUP NET EQUITY AND RESULT	**205,969**	**16,706**

9 ALTERNATIVE PERFORMANCE INDICATORS

In this Directors' Report, various performance indicators are presented in order to permit a better assessment of operating performance and financial position.

On December 3, 2015, Consob published Communication No. 92543/15, rendering applicable the Guidelines issued on October 5, 2015 by the European Security and Markets Authority (ESMA) regarding the presentation of such indicators in regulated information circulated or financial statements published on or after July 3, 2016. These Guidelines, updating the previous CESR Recommendation (CESR/05-178b), seek to promote the utility and transparency of alternative performance indicators included in regulated information or financial statements within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.

The criteria utilised for these indicators, in line with the above communications, are provided below:

- **EBITDA:** EBITDA (earnings before interest, taxation, depreciation and amortisation) is defined by management as the pre-tax result for the year, financial income and charges, income and charges from equity investments, depreciation, amortisation and impairment. It therefore coincides, in this case, with the gross operating margin. EBITDA is not identified as an accounting measure as per IFRS and therefore should be considered as an alternative measure for the evaluation of the Group's performance. Since calculation of this indicator is not governed by the accounting standards that form the basis of preparation of the Group's Consolidated Financial Statements, the criterion used to determine and measure the indicator might not be uniform with that adopted by other groups. Accordingly, the figure in question might not be comparable with that presented by such other groups;
- **ADJUSTED REVENUES AND COSTS:** total revenues net of revenues from construction services and terminal value receivable revenues on the provision for renewal and total costs net of construction service costs. Adjusted revenues and costs allow for the calculation of adjusted EBITDA as presented below:
- **Adjusted EBITDA:** this is a measure used by the Group's management to monitor and assess the Group's operating and financial performance. This is calculated by subtracting from EBITDA:
    - the margin calculated as the difference between the Group's construction revenues and construction costs as the Airport's manager;
    - terminal value receivable revenues on the provision for renewal, where this account is understood to refer to the consideration – equal to the present value of the terminal value credit – that the airport manager is entitled to be paid at the end of the concession from the new manager for renewal work on the assets under concession that at the date concerned have not been fully depreciated according to the regulatory accounting rules (Art. 703 of the Navigation Code, as amended by Art. 15-quinquies, para. 1, of Decree-Law No. 148/2017, converted, with amendments, by Law No. 172 of December 4, 2017);
- **Net Financial Debt/Net Financial Position:** the composition of the Net Financial Debt/Net Financial Position is represented in accordance with the Consob Communication of July 28, 2006 and ESMA recommendations ESMA/2011/81 and ESMA32-382-1138 of March 4, 2021.

10 GUARANTEES PROVIDED

For details of the guarantees provided by the Group, reference should be made to Note 28 of these consolidated financial statements.

11 TREASURY SHARES IN PORTFOLIO

In accordance with Article 2428, paragraphs 2, 3 and 4 of the Civil Code, it is communicated that AdB and the Group do not hold treasury shares at December 31, 2024.

12 SHARES HELD BY DIRECTORS AND STATUTORY AUDITORS

Based on the legally required communications, the Directors and Statutory Auditors of Aeroporto Guglielmo Marconi di Bologna Spa directly and/or indirectly holding shares at December 31, 2024 were:

- the Chief Executive Officer Nazareno Ventola 4,000 shares.

13 OPT-OUT REGIMES

On April 13, 2015 the Board of Directors of the Parent Company decided, in accordance with Article 70, paragraph 8, and Article 71, paragraph 1-*bis*, of the Issuers' Regulation, to opt out of publishing the disclosure documents provided for in Annex 3B to the Issuers' Regulation in the event of significant merger, spin-off, share capital increase through conferment of assets in kind, acquisition, and sales operations.

14 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to year end that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements with reference to the amounts reported at December 31.

Traffic performance

Bologna Airport reports 1,317,961 passengers for the first two months of 2025 (up 9.0% on 2024), with 9,855 total movements (+4.4% on 2024), while 6,767 tonnes of cargo was carried (+5.1% on 2024).

Operating and Financial Performance and Business Outlook

The air transport sector globally confirmed its strong growth trajectory in 2024, with passenger traffic up 10.4% over 2023 and surpassing 2019's volumes by 3.8%. Growth was driven by both the recovery of the international segment (+13.6% on 2023), which benefited from increased traffic from the Asia-Pacific region, and the resilience of the domestic segment (+5.7%). *(Source: IATA, Air Passenger Market Analysis, December 2024)*

Development over the medium-to-long term, according to ACI WORLD and ICAO estimates, also remains positive, however slowing year-on-year as a combination of contrasting factors: (i) upside factors, stemming from an easing of inflationary pressures, good profitability among carriers and a stabilisation of jet fuel prices, as well as benefiting from the boost of an overall growing global economy; (ii) downside risk factors, linked to supply chain restrictions (i.e. delayed deliveries of parts and aircraft) and of skilled labour, against the backdrop of a highly uncertain macroeconomic and geopolitical environment. The growth rate at regional level is expected to alter over the long term, with a stronger composition from the largest passenger markets represented by countries from the Asia-Pacific and Middle East regions. *(Source: ACI World, Joint ACI World – ICAO passenger traffic report, trends and outlook - Advisory Bullettin, January 2025)*.

The Group reports largely positive results in 2024 in terms of traffic development and the operating-financial performance, despite the complex environment outlined and the risk factors related to the now built-in macroeconomic uncertainty.

Despite these factors and in application of the coordination parameters, whose values are correlated with the development of works in progress, in particular at the Schengen Departures hall and the Security Control area, on the basis of the programming of the slots for Summer 2025, traffic volumes are expected to be substantially in line with 2024, although with an altered distribution of flights throughout the day, thanks to the scheduling of operations by carriers with a view to a lower concentration of movements in the peak hours.

The Group will continue therefore, again in 2025, to be engaged in adjusting the levels of the infrastructural capacity of certain sub-systems to the growing demand, with various interventions at the terminal, with a view to improving the quality of service and the travel experience of passengers, once the critical issues related to maintaining the full operation of the infrastructure and operational processes amid the construction work have been overcome. Also in the area of non-aviation services, construction work continues on the new multi-story parking lot for a total of an additional 2,200 parking spaces available to passengers, with the first lot for approximately 1,100 parking spaces available from the second half of the year. At the same time, important commitments in the areas of innovation and sustainability continue, with concrete actions by the Group to mitigate the negative environmental impacts of airport operations, protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

15 CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO LEGISLATIVE DECREE NO. 125/2024

Contents

ESRS 2 - GENERAL DISCLOSURES

1. METHODOLOGY AND GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter also "AdB" or the "Company") is the joint-stock company, with registered office in Bologna, that manages Bologna airport, ranked as Italy's seventh-largest airport by number of passengers in 2024. The Company is listed on the Euronext STAR Milan segment of the Italian Stock Exchange managed by Borsa Italiana.

As of 2025, companies classified as large Public Interest Entities[1] are required to prepare an Annual Sustainability Statement covering data from the 2024 financial year, in accordance with Legislative Decree No. 125/2024 (hereinafter also the "Decree"), which transposes Directive (EU) 2464/2022, known as the Corporate Sustainability Reporting Directive (CSRD). This Decree strengthens the approach previously set out under the repealed Legislative Decree No. 254/2016, which had implemented Directive (EU) 95/2014, known as the Non-Financial Reporting Directive (NFRD). In compliance with the new regulatory requirements, AdB prepares a Consolidated Sustainability Statement (hereinafter also the "Sustainability Statement" or "SS"), which forms an integral part of its Directors' Report.

The 2024 Sustainability Statement is the Company's first application of the European Sustainability Reporting Standards – Sector-Agnostic (hereinafter also the "ESRS"), officially published on July 31, 2023 (Annex I, Delegated Regulation 2772/2023), which are intended to ensure the completeness, transparency and comparability of sustainability information across all European undertakings. (ESRS 2 BP-1_3)

AdB is also the Parent Company of the Aeroporto G. Marconi di Bologna Group (hereinafter also the **"Group" or "AdB Group**"), which comprises the wholly owned subsidiaries: Fast Freight Marconi S.p.A. (hereinafter also "**FFM**"), which deals with cargo and freight handling, and Tag Bologna S.r.l. (hereinafter also "**TAG**"), which manages the General Aviation terminal and General Aviation handling services at Bologna Airport.

The data and information contained in this Sustainability Statement refer to the 2024 financial year, i.e. January 1 to December 31, in line with the reporting period of the Consolidated Financial Statements. The Statement reports on the management, processes, targets and performance of the Group in relation to material sustainability matters. The reporting scope for economic data corresponds to that of the Group's Consolidated Financial Statements (the Parent Company and fully consolidated subsidiaries in the Group's Consolidated Financial Statements at December 31, 2024) (ESRS 2 BP-1_4,5(a,b))

The relevant actors in the Group's value chain were considered in the preparation of this document. In this regard, the update to the Double Materiality assessment considered the impacts, risks and opportunities linked to both the Group's own operations and its upstream and downstream value chain. Finally, we note that, for the first reporting year pursuant to the CSRD and the related Italian transposing Decree, and in light of the complexity of the regulatory framework and disclosure requirements – particularly with respect to the value chain – the Group has made use of the transitional provisions set out in Appendix C "List of disclosure

[1] Issuers of securities admitted to trading on regulated markets in Italy and the EU, in addition to banking and insurance entities which, at the reporting date, including on a consolidated basis: (i) exceed an average of 500 employees; (ii) have exceeded at least one of the following thresholds: a) total assets over Euro 20 million; b) net revenues over Euro 40 million.

requirements that are phased-in" of ESRS 1[2]. A full list of the transitional measures applied by the Group in this Statement is provided in the ESRS Content Index at the end of the document. With specific reference to the value chain, at the date of this document, quantitative data are not yet available, except for Scope 2 and Scope 3 emissions. However, the Group is committed to progressively adopting the measures required to incorporate the necessary data, starting with the next reporting cycle. (ESRS 2 BP-1_5(c)).

Information relating to the value chain is disclosed in full compliance with the new ESRS standards. Where this information could not be obtained, the use of estimates or proxy variables is clearly indicated, with these being based on reasonable and demonstrable sources. (ESRS 1_69) Where these estimates concern metrics, the assumptions and methodologies applied are described, alongside the resulting level of accuracy. In addition, a description is also provided of actions planned to improve future accuracy, where applicable. (ESRS BP-2_10 (a,b,c,d))

Any estimated data reported in the Statement are accompanied by contextual information to help readers understand the key uncertainties affecting them. In this regard, for each quantitative figure identified, the potential causes of measurement uncertainty are provided. (ESRS 2 BP-2_11(a,b.i)) The disclosure is further contextualised by any potential assumptions, approximations or judgements made during the assessment process. (ESRS 2 BP-2_11(b.ii))

All forward-looking information is the result of reasonable assumptions by AdB's management but, given its nature, inherently contains some elements of uncertainty. Similarly, the information provided on Scope 3 emissions is subject to greater inherent limitations than Scope 1 and 2 emissions due to the limited availability and relative accuracy of the information used.

The information presented throughout the Statement, particularly with regard to Policies, Actions, Targets (PAT) and Metrics, refers to the full reporting scope, unless otherwise stated in the text or explanatory notes.

AdB has not made use of the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation, nor has it applied the exemption provided by Article 19-*bis*, paragraph 3 and Article 29-*bis*, paragraph 3 of Directive 2013/34/EU to omit information regarding impending developments or matters in the course of negotiation. All relevant and available information has been included in this document. (ESRS 2 BP-1_5(d,e))

The Sustainability Statement is prepared and published on an annual basis, as are the Consolidated Financial Statements and related Directors' Report, of which it forms an integral part. To allow for the comparison of data over time and to assess the Group's ongoing performance, this document includes, where available, comparative figures for the 2023 financial year.

Where any changes have been made to the preparation and presentation of sustainability information compared to the 2023 Non-Financial Statement, these are highlighted and explained. Where possible, comparative data revised between the two reporting periods are disclosed, along with the differences from the originally published figures. It is clearly indicated wherever it is not possible to provide this information. (ESRS 2 BP-2_13(a,b,c))

Any material errors identified in previous reporting periods are disclosed by specifying the nature of the error, any corrections made and their potential effects on previously reported contextual data. Where such correction is not feasible, the circumstances that led to the error are nonetheless explained. (ESRS 2 BP-

[2] Appendix C sets out the list of phased-in disclosure requirements and datapoints under the ESRS that may be omitted or are not yet applicable during the first year(s) of preparing the Sustainability Statement in accordance with the ESRS.

2_14(a,b,c)). We note, however, that this document is the first Sustainability Statement prepared pursuant to Article 4 of the Decree.

Where necessary and without compromising the completeness and clarity of the Sustainability Statement, certain information has been included by reference, duly indicated throughout the document. (ESRS 1_122) In applying this approach, the ESRS disclosure requirements or specific datapoints included by reference are listed and communicated accordingly. (ESRS 2 BP-2_16)

As a company required to prepare a Consolidated Sustainability Statement pursuant to Article 4 of Legislative Decree No. 125/2024, Aeroporto Guglielmo Marconi di Bologna S.p.A. has included the disclosures required pursuant to Article 8 of the "EU Taxonomy" (Regulation (EU) 2020/852 and subsequent Delegated Regulations) in relation to the environmentally sustainable activities undertaken by the Group. We note that a prudent approach was adopted when conducting the related analyses and preparing the corresponding disclosures, based on the understanding and interpretation of the applicable regulatory requirements, according to the current state of knowledge.

At the end of this document is the *Table listing the datapoints derived from other EU legislation*[3]. This serves to link the disclosures required by other EU legal acts containing sustainability disclosure requirements with those relating to topical and cross-cutting standards and the ESRS Standards addressed in the 2024 Sustainability Statement. (ESRS 2 BP-2_15) Finally, the ESRS Content Index contains a detailed breakdown of the ESRS indicators disclosed.

The definition of the document's contents involved a specifically appointed cross-functional Working Group, coordinated by the Administration, Finance, Control and Investor Relations Department. With the objective of accurately identifying the information deemed significant for stakeholders, the Group identified the contents of the document based on the fundamental qualitative characteristics that information must possess (*relevance and faithful representation*), in addition to the qualitative characteristics that enhance information (*comparability, verifiability and understandability*), as defined in ESRS 1 "General Requirements" and Appendix B "Qualitative characteristics of information" (ESRS 1_19)

The reporting process is formalised through a dedicated internal procedure[4] and is based on the disclosure systems used by the Group's key business functions. The data and information included in this Statement have also been prepared and checked by the various department heads, while the document as a whole was approved by the Board of Directors on March 14, 2025. For further details on the governance processes and internal control system relating to sustainability information, please refer to chapter 4. "Governance".

This document is subject to a limited assurance engagement, in accordance with the criteria set out in the Standard on Sustainability Assurance Engagements - SSAE (Italy), performed by the independent audit firm PricewaterhouseCoopers S.p.A. This year, the assurance also covers Taxonomy disclosures, as required by new regulatory provisions. The Independent Auditors' Report is included at the end of this document.

The Sustainability Statement will also be available on the corporate website once published on March 31, 2025. For further information, contact investor.relations@bologna-airport.it.

[3] This table has been prepared in compliance with the requirements of Appendix B "List of datapoints in cross-cutting and topical standards that derive from other EU legislation" and ESRS 2 "General Disclosures".
[4] We note that the reporting process, at the date of preparing this document, is currently being revised by AdB with regard to the CSRD, considering the specific project sites launched by the Group in June 2024.

2. BUSINESS MODEL, STRATEGY AND VALUE CHAIN

2.1 Business model

Bologna Airport is classified as a "**strategic airport**" in the National Airport Plan and is located in the heart of Emilia-Romagna's Food Valley and industrial districts specialising in packaging and the automotive sector. At December 31, 2024, the Group employed a total of 603 staff, all of whom are based within the Bologna Airport area. (SBM-1_40a)_iii.) The airport's catchment area covers approximately 11 million inhabitants and around 47,000 businesses, characterised by a strong orientation toward exports and internationalisation, with commercial expansion policies particularly focused on Eastern Europe and Asia.

The business's core purpose is **developing, designing, building, adapting, managing, maintaining and operating installations and infrastructure for airport operations, together with associated and related activities**. The Group takes an ambitious view of this institutional role, seeking to modernise its infrastructure, constantly improve quality of service, develop its route network and traffic volumes, enhance the area's tourism potential to draw travellers and stimulate the growth of the airport business and the local economy.

Airport business is traditionally divided into two macro-areas: aviation and non-aviation. In line with this, the Group manages the airport through a business model structured around the following Strategic Business Units (SBUs), which enable the identification of the services provided and the customers served: (SBM-1_40a)_i, ii.)

Strategic Aviation Business Unit: involves **managing**, **maintaining** and **developing airport infrastructure** dedicated to aeronautical activities, the **provision of aviation services to passengers, users and airport operator**s, and the **development of the aviation business**.

Strategic Non-Aviation Business Unit: involves **developing the Group's commercial areas and services on the airport grounds**, providing commercial services to passengers and airport users and developing and marketing non-aviation services and the terminal's indoor and outdoor advertising spaces.

Each of the two strategic business units corresponds to a group of services, which together represent the entirety of the Group's revenues, and is linked to the material current impacts or potential material negative impacts.[5] ESRS 2 SBM-1 AR 13 a) & b + SBM-1 40 b))

2.2 Strategy

The Group's vision, mission and values

Bologna Airport has surpassed its 2019 results (its pre-pandemic benchmark) while simultaneously addressing major infrastructure challenges that will transform its identity. At the same time, sustainability in all its dimensions – environmental, social and economic – has become increasingly central and indispensable, alongside innovation.

This future-oriented approach has enabled the Group to overcome various challenges and achieve significant milestones over the years, all thanks to the commitment of its staff and the values that guide the Company. With an eye to the future and new challenges, Bologna Airport has embarked on a shared journey to define

[5] For further details, see the section "Operating Segment Information" on page 80 of the Consolidated Financial Statements

its next steps by involving staff in the update of its **Values Charter**, as part of its "***Le Radici e le Ali***" (Roots and Wings) project. Spanning nearly a year, the project led to the creation of a Leadership Model and the definition of new behaviours and a Performance Management Model. The process led to reaffirmations and provided new insights that will guide the Group's actions in the coming years.

VISION

Be the ideal gateway to Italy
The opportunity for ongoing development based on expansion of the route network will make the Bologna airport into the ideal gateway for passengers travelling to and from the area.

MISSION

Increase the route network and ensure that passengers enjoy a unique experience Bologna Airport will succeed in this mission if passengers acknowledge it as the ideal gateway, through which to reach all destinations, providing quick access to a community offering high-quality services and facilities.

VALUES
"We are more than a company: we are a community united by a shared commitment to excellence and sustainable progress"
Innovation, a Focus on the Individual, Team Spirit and Responsibility are the pillars on which the Group's corporate identity is built.
These Values form the foundation upon which the Group builds its success and its future. With pride in fostering a corporate culture grounded in trust, collaboration and a strong work ethic, the Group is committed every day to keeping alive the spirit that drives it towards new achievements."

	***Innovation**: We promote the evolution of processes and ideas, making our day-to-day actions both agile and stimulating, with a view to building a sustainable future for the Group.*
	***Focus on the Individual**: We place a focus on individuals as people by listening and responding to their needs with respect, attentiveness and empathy.*
	***Team Spirit**: We foster an inclusive and supportive environment built on trust and shared goals, collaborating and valuing everyone's contribution.*
	***Responsibility**: We satisfy both internal and external needs, pursuing every task and target through to completion with commitment, proactiveness and enthusiasm.*

Inspired by these values, the Group seeks to make the Bologna airport among the most modern and efficient in Italy, capable of offering passengers an accommodating, well-connected facility that improves their travelling experience while also creating value for Italy's economy. The Airport is committed to a significant infrastructure development plan, as a fundamental part of its strategy, together with the growth of its network and passenger traffic, enhancement of its non-aviation business and increased efficiency and innovation in services. For the AdB Group, sustainability permeates and is integrated into all processes and business strategies, seeking to reduce the impact of airport operations on the environment while creating shared value for all stakeholders. From this perspective, AdB understands sustainability to represent responsible development in the mitigation of negative impacts generated by its business and above all, in the generation of positive impacts.

The strategy is based on the four main pillars of the Group's future sustainable development (SBM-1_40 g):

CONNECT **The Group seeks to maintain a varied range of flight offerings suited to various types of users by adding to the number of airlines operating out of the airport, while continuing to maintain good margins also on the new traffic generated. In terms of traffic development, the Group targets the adding of routes, with the introduction of new Eastern and long-haul destinations, while boosting frequencies to existing destinations. The Group also focuses on improving airport accessibility, through the development of ground connections and the expansion of its catchment area.**
DEVELOP **The investments outlined in the Master Plan and Regulatory Agreement are fundamental to the development of the Group's business. The strategy in question calls for an efficient use of the existing infrastructure's capacity and modular implementation of new investments to ensure that infrastructure capacity keeps pace with expected traffic development. The passenger terminal expansion project is a key part of the infrastructure development plan, permitting the development of - in particular - the boarding gates area, in addition to extending dedicated commercial space.** **This project is complemented by targeted work to increase the capacity of some specific subsystems, such as security and passport controls.**
EXPERIENCE **The Group is focused on ensuring the constant improvement of the services offered to airport users in its fields of operation, both directly and indirectly, while also constantly improving its standards of security, quality and respect for the environment. In order to support and improve all aspects of operations and generate Customer loyalty, the Group considers it key to develop a culture of innovation which revolves around the installation of technology that facilitates greater interaction with passengers and optimises the airport travelling experience.**
CARE **The Group is committed to all aspects of sustainability, ranging from those of an environmental nature to compliance with ethical and social principles, in view of the important role which Bologna airport plays as a vital hub for the region. The Group also strives to develop those who work at the Airport and build an organisation which responds to the evolving demands of the market and which supports the individual in their work.**

AdB has also identified two overarching guidelines to the strategic objectives identified above which are viewed as a touchpoint for company operations:

MAXIMISE FINANCIAL PERFORMANCE **The Group is focused on consistently improving the financial performance and on ensuring an adequate return for shareholders.**
PERFORMING AND SUSTAINABLE CORPORATION **The Group aims to improve the efficiency and efficacy of its processes and internal structure, with a view to improving company performance and development, while paying increasing attention to sustainability in its environmental, social and governance components.**

Sustainability strategy

Bologna Airport strongly believes in using the values of sustainability to facilitate the responsible development of the Airport System. In this regard, the **Sustainability Plan** (hereinafter also the "Plan" or "SP") encompasses all initiatives to achieve environmental and social sustainability targets in relation to both the negative and positive impacts generated by the Group on the environment and the socio-economic fabric of the area in which it operates, with the goal of improving the Group's ESG performance. Projects are divided into three pillars: **PLANET, PEOPLE and PROSPERITY.** In addition, the

Plan includes specific actions taken to consolidate a business model and supply chain with an increasing focus on ESG topics, placing greater emphasis on governance aspects, the prevention of fraud and corruption, and a respect for human rights

PLANET-ENVIRONMENT

- **Management of natural resources and environmental impacts**: Measure and mitigate the environmental impacts of airport operations and infrastructure on local natural factors, such as air, water, soil and subsoil, and biodiversity;
- **Noise and annoyance:** Monitor and mitigate the impact of airport noise and the resulting disturbance to the population residing near the airport;
- **Circular economy:** Reduce waste, packaging, and resource consumption; promote reuse, recycling, and material and energy recovery practices.

PLANET- NET ZERO CARBON

- **Climate action and efficient energy use:** Improve the energy performance of airport infrastructures and reduce direct and indirect CO_2 emissions to zero by 2030; reduce road and air traffic emissions;

PLANET- MOBILITY

- **Ground travel connections and sustainable mobility**: Improve accessibility to the airport system by promoting and developing ground travel connections, including to reduce environmental impacts.

PEOPLE-SOCIAL SUSTAINABILITY

- **Regional connectivity and development:** Develop the destination network and customer services as fundamental elements of the company's economic and financial performance, bringing about positive impacts on the local social and economic landscape by bolstering and consolidating employment, attracting and establishing economic activities, promoting tourism, and improving people's mobility through national and international connectivity;
- **Occupational health and safety** Adopt policies and measures to prevent and protect workers from possible injuries and accidents during their work;
- **Digital innovation to improve airport processes:** Adopt (primarily digital and technological) innovative solutions to support processes and systems in the fields of operations, staff, security, safety, and ICT, rendering them more efficient and sustainable;
- **Job satisfaction**: Adopt initiatives to improve employee satisfaction and well-being, while also enhancing the Group's appeal and consolidating its organisational structure. The topic comprises training and employee well-being/development;
- **Respect for human rights, gender equality, diversity and inclusion:** Ensure respect for human rights and a truly inclusive environment, guaranteeing the protection of gender equality, respect

for diversity, nationality, language, culture, sexual orientation, political and religious beliefs, abilities, and disabilities

PROSPERITY-ECONOMIC SUSTAINABILITY

- **Sustainable supply chain:** Improve the supply chain and overall value chain from an ESG perspective by addressing supplier qualification requirements, products and service features, and engaging with business partners. The goal is to establish a socially and environmentally responsible supply chain, fostering business partnerships that are fair, transparent, and based on integrity;
- **Partnerships:** Consolidate partnerships and collaborations with local authorities, associations, and organisations to better pursue sustainability goals (be they environmental, social, or economic);
- **Prevention of corruption and fraud:** Adopt policies and practices for internal monitoring to detect potential instances of corruption or fraud involving Group employees;
- **Service quality and customer satisfaction:** Ensure that service quality is continuously monitored and the Group remains committed to meeting the needs of all customers/passengers by offering innovative services, including through digital solutions that improve their travel experience;
- **Safety of airport operations:** Manage airport operations and guarantee the safety of passengers and workers. Ability to handle emergencies while ensuring business continuity.
  (SBM-1_40 e), f))

2.3 Value chain

Below is an overview of the main characteristics of the upstream and downstream value chain, along with the AdB Group's positioning within it, based on the services delivered through its Strategic Business Units. SBM-1_40a)_i; SBM-1_42c)
The summary table is based on an analysis of customers and suppliers considered material to the Group, conducted also for the purposes of the Double Materiality assessment (for further details, please refer to chapter 3. "Double Materiality Assessment" of this document).
Specifically, "upstream" entities are classified according to the type of activity/service provided[6], while "downstream" entities are classified based on the Group's business segments ("aviation" and "non-aviation"). For each, the services provided by the Group and the main input materials used to deliver those services were analysed. In addition, the main geographical locations of services provided to business customers were taken into consideration[7].

[6] The mapping and classification of suppliers were conducted based on the cost accounts reported in the Consolidated Financial Statements. Additional information was obtained through the Synergy Platform in relation to suppliers who completed specific ESG-related questionnaires.
[7] The mapping and classification of customers were conducted based on the revenue accounts reported in the Consolidated Financial Statements and data extracted from systems.

UPSTREAM *Main suppliers*	OPERATIONS *The AdB Group*	DOWNSTREAM *Main customers*
Service providers Safety and security, shuttle service, cleaning services, waste disposal, porterage/transport and customs clearance services, civil and plant infrastructure maintenance, snow removal services, de-icing service, utilities, consulting and professional services, insurance **Construction and plant engineering suppliers** Machinery, equipment, plants, vehicles and furnishings, contracts for the construction of buildings and plant infrastructure **IT providers** IT devices/hardware, software **Suppliers of consumables and goods** Supply of runway and apron de-icing fluid, tools and workshop materials, spare parts for vehicles and cars, fuel and diesel supply	**Aviation business** provision of all infrastructure, both landside and airside; security and services for passengers with reduced mobility (PRM); information for the public and airport users; development of airport infrastructure **Non-aviation business** car park management, retail sub-concessions, advertising, passenger services and management of real estate areas	**Passengers** **Airlines** **Handler** **Retail sub-concessionaires** **Rent a car** **General aviation airlines, private individuals, air taxi companies.** **Courier airlines and freight forwarders** **Taxi drivers, transport companies, vehicle rental services**

Below are the resources, outputs and outcomes of the AdB Group SBM-1_42a) & b)

Resources

Infrastructural capital Includes all physical resources that enable the AdB Group to operate and determine its operational capacity. This includes both assets directly managed by the company – such as terminals, runways, aprons, aircraft and car parks, and airside and landside road systems – and external infrastructure not directly managed, but essential for accessibility and integration of the airport into the local area, such as road and rail networks. To ensure and enhance this resource, the Airport is committed to a major infrastructure development plan focused on the physical assets under its direct management, as a key part of its strategy and efforts to integrate with networks that are not directly managed.
Natural Capital Encompasses all environmental resources involved in airport processes, both as necessary inputs to operations and as recipients of emissions and impacts (climate, water, air, biodiversity and waste). These resources may be subject to degradation or depletion, thereby influencing the delicate balance of ecosystems. This category also includes noise emissions, which, in addition to environmental effects, have a significant social and relational component. To safeguard and monitor this resource, the AdB Group has defined strategic objectives, impact measurement tools and mitigation initiatives.
Human Capital Refers to the characteristics and size of the AdB Group's workforce, in addition to the policies in place to support employee development and well-being. This includes training and professional development initiatives, occupational health and safety programmes, diversity and inclusion strategies, in addition to welfare measures, internal communication, and corporate benefits designed to strengthen engagement.
Social and Relational Capital

Includes intangible assets that support the management and growth of the Group's business. This encompasses both the characteristics of the economic context and the served area's degree of internationalisation, in addition to the quality of relationships with stakeholders at all levels. Corporate reputation, employee engagement, customer satisfaction, commercial policies and supply chain management are included among these aspects. Social and Relational Capital is consolidated through active stakeholder engagement, communication strategies and supply chain management policies.
Intellectual Capital This is an intangible resource for the development of the Group's business, enabling the creation of knowledge and innovative solutions. It includes the level of technological infrastructure supporting organisational and operational processes, and the ways in which internal and external competencies are leveraged and integrated to foster innovation. Intellectual Capital is developed through investments in innovation and digitalisation, ensuring sustainable and competitive growth.

Output
The output of management is embodied in the activities carried out and the way in which they are delivered. It reflects the organisational, operational and strategic efforts undertaken during the reporting year to ensure airport operations meet the needs of the local area served and the expectations of stakeholders. In addition to the volume and quality of operating performance, this includes projects and initiatives to strengthen the Group's role as a responsible actor in local social and economic development.

Outcome
The AdB Group's outcome is the overall impact generated on the surrounding social and economic landscape. It measures the airport system's contribution as a driver for social and economic development, highlighting AdB's role as both an enabler and a catalyst for regional growth. This is achieved by creating efficient air connectivity that aligns with the competitive profile of the area served, supporting internationalisation and enhancing the region's attractiveness.

2.4 Interests and views of stakeholders

The Group's strategic approach to sustainability is based on the importance of the various categories of stakeholder with whom it interacts. As the hub of a complex system such as an airport, AdB has, over time, developed specific methods and channels for communication, listening and engagement with both internal and external stakeholder groups. The Group seeks to further strengthen this engagement through direct meetings on specific business topics, climate surveys, interviews and workshops with stakeholders who directly or indirectly influence (or are influenced by) its activities. AdB takes into account the results, the social, economic, professional and personal interests and the needs of all actors when developing its Group strategies. This ensures the achievement of shared goals through a sustainable lens and the continual enhancement of the passenger experience. (ESRS 2 SBM-2 45 a) iv;v)

It is therefore clear that the identification and detailed mapping of stakeholders is fundamental in order to assess the full range of expectations among the stakeholder categories, the untapped potential of their relationships with AdB, and the set of current and future actions required to achieve specific shared objectives.

The **stakeholder categories** are listed below, alongside the respective listening and engagement tools (ESRS 2 SBM-2 45 a) i, ii, iii):

Stakeholders	Listening Tools
PASSENGERS	1. Social 2. CRMS 3. Surveys 4. Management interviews 5. Happy or Not System 6. Whistleblowing Channel

Stakeholders	**Listening Tools**
CUSTOMERS **AIRLINES AND HANDLERS** **SUB-CONCESSIONAIRES** OPERATORS **LOGISTICS**	1. Users Committee 2. Health and Safety Committee 3. Service Regularity and Quality Committee 4. Mystery Client result-sharing meetings 5. Surveys 6. Safety Committee 7. CRMS 8. Whistleblowing Channel
LOCAL COMMUNITY & NEIGHBOURS	1. Institutional/external relations 2. Airport Noise Commission 3. Public meetings with citizens of the Navile neighbourhood 4. Climate meeting 5. Surveys 6. Whistleblowing Channel
EMPLOYEES **TRADE UNIONS**	*1. Mobility Day* 2. In-house meetings and other corporate events 3. Training and awareness-raising meetings 4. Surveys 5. Collective bargaining 6. Whistleblowing Channel
SHAREHOLDERS/INVESTORS **FINANCIAL COMMUNITY**	1. Investor relations 2. Meetings with investors 3. Meetings with analysts 4. Whistleblowing Channel
INSTITUTIONS AND PARTNER COMPANIES	1. Users Committee 2. Service Regularity and Quality Committee 3. Noise Commission *4. Safety Committee* 5. Working groups 6. Mobility Committee and other technical roundtables 7. One-on-one interviews 8. Other events *9. Surveys* *10.* Whistleblowing Channel
AIRPORT COMMUNITY	1. Training and awareness-raising meetings *2. Mobility Day* *3. Surveys* 4. Safety Committee 5. Whistleblowing Channel
NATURE	For all intents and purposes, the Group considers “Nature” to be one of its stakeholders, as a “**silent**” bearer of interests. The importance that nature holds for the Group is reflected in the “CARE” pillar of its Corporate Strategy, and in the “Planet” pillar of the Sustainability Plan.

The interests, views and rights of the AdB Group’s **own workforce**, taken into consideration through the listening channels mentioned above, form an integral part of the **“Care”** pillar of the Group strategy. This pillar supports the creation of an environment in which employees’ needs and rights are prioritised, helping to build an organisation that respects human rights and recognises the workforce as a fundamental resource. By listening to and respecting workers' views, needs and rights, the Group not only adopts an ethical approach to managing human resources, but also integrates these aspects into its strategic decisions, rendering them an integral part of its business model and contributing to long-term value creation for both the organisation and its workforce. ESRS S1 SBM-2 12

Workers within the airport community – airlines, handlers, sub-concessionaires and logistics operators – constitute another key stakeholder group, closely tied to the AdB Group's strategy (particularly the "***Care***" and ***"Develop***" pillars) and its business model. Listening to their interests and views provides valuable insights for continuously monitoring and improving the Group's commitment to sustainability and social responsibility across its entire value chain. Bologna Airport's strategy and business model are designed to generate a positive impact on the region's social, employment and economic development, with positive effects on the workforce across the Group's value chain. ESRS S2 SBM-2 9

The strategy, especially the "**Develop**" and "**Connect**" pillars, also focus on close collaboration with **local authorities** and **transport sector operators**, seeking to enhance the region's attractiveness and optimise intermodal mobility solutions. As a key functional hub within the local area, Bologna Airport actively promotes engagement and dialogue with the **local community**, through open committees and discussion forums with community representatives. This active involvement seeks to align local needs with the Group's actions, thereby contributing to sustainable and shared regional development. ESRS S3 SBM-2 7

The involvement of **passengers** plays a crucial role in advancing the "**Experience**" pillar of the Group's strategy, which focuses on ensuring the ongoing improvement of services provided to airport users in both direct and indirect business areas. The views gathered inform the Company's strategic and operational decisions, contributing to the continuous enhancement of the airport experience and customer loyalty. ESRS S4 SBM-2 8

With a view to broader stakeholder engagement, several stakeholder categories were also consulted during the materiality assessment process, to gather their perspective on the material impacts identified in the initial analysis with Management. ESRS 2 SBM-2 45 b)) For further details, see section 3.1 "*Description of the processes to identify and assess material impacts, risks and opportunities*").

The views and interests expressed by stakeholders during the materiality assessment process are shared with the Control, Risks and Sustainability Committee (hereinafter also the "Committee" or "CRSC") and subsequently presented to the Board of Directors at the next available meeting. With reference to the 2024 Sustainability Statement, the outcomes of the double materiality assessment were reviewed by the Committee on February 24, 2025 and approved by the Board of Directors on the same date. ESRS 2 SBM-2 45 d)

Finally, no changes were made to the AdB Group's strategy or business model in 2024. (ESRS 2 SBM-2 45 c)

3. DOUBLE MATERIALITY ASSESSMENT

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

Sustainability reporting begins with the identification of relevant or material sustainability matters.

Since the first year of preparing the Non-Financial Statement (2018), the Group has identified the sustainability topics on which to focus its reporting, launching a materiality assessment process that has evolved over time with a view to making continuous improvements. Over the past two reporting years, the materiality assessment followed the GRI 3: Material Topics – 2021 standard of the Global Reporting Initiative. This standard defines as “material” any topics through which organisations generate significant impacts on the economy, environment and people, including impacts related to human rights. This assessment dimension reflects the “inside-out perspective”.

In the context of the 2024 reporting cycle, and in line with the requirements of current legislation, the materiality assessment was fully updated to align with the principle of **Double Materiality** defined in ESRS 1 “General Requirements”, which states that “*the undertaking shall report on sustainability matters based on the Double Materiality principle*”, as this forms the basis for sustainability reporting.

Double Materiality comprises two dimensions: impact materiality and financial materiality. A **sustainability matter** is material from an impact perspective when it relates to **material impacts,** be they positive or negative, actual or potential, on people or the environment, over the short, medium or long term (inside-out perspective, typical of impact materiality). Impacts comprise those connected to own operations and the upstream and downstream value chain. A sustainability matter is material from a financial perspective if it entails material **financial effects**, i.e. when it can or could affect the organisation’s current or future financial and economic performance (outside-in perspective, typical of financial materiality). This occurs when a sustainability matter gives rise to **risks** and/or **opportunities**, which may result from past or future events. The two dimensions are interlinked, and any interdependencies between them must be taken into account.

A sustainability matter can be material from both perspectives or from only one of them.

The purpose of the double materiality assessment is to provide a clear understanding of the process through which the AdB Group identifies impacts, risks and opportunities and assesses their significance. This enables the identification and contextualisation of the material topics that are disclosed in the 2024 Sustainability Statement.

For this reporting period, in June 2024, the Group launched its alignment process with the new Corporate Sustainability Reporting Directive and its Italian transposing Decree. This included a dedicated stream on sustainability reporting, along with efforts related to the “Sustainability Governance” framework and the “Internal Control System for Sustainability Reporting”, which seeks to improve decision-making processes and associated internal controls. For more information, please refer to Section 4 “*Governance*” ESRS 2 IRO-1 53 d)

The Double Materiality process for identifying and assessing material impacts, risks and opportunities (hereinafter also the “IROs”) is summarised in the following methodological steps. (ESRS 2 IRO-1 53)

3.2 Material impacts, risks and opportunities and their interaction with strategy and business model

1. Understanding the reference context

As the first step in the Double Materiality process, an external context analysis was carried out to update the overview of the dynamics within which the Group operates. The analysis covered the macroeconomic and geopolitical landscape, the reference sector and regulatory developments related to sustainability. By way of non-exhaustive example, the analysis took into account peer approaches and best practices in sustainability management (with a focus on reporting and strategy); the risk analysis published by the World Economic Forum in the 2024 Global Risk Report; strategic guidance on sustainability defined and promoted by the Airport Council International - Europe (hereinafter also “ACI Europe”); in addition to updates introduced by the CSRD and the related Italian transposing Decree, the Sector-Agnostic ESRS standards (with a focus on Application Requirement (AR) 16 “Sustainability matters to be included in the materiality assessment” of ESRS 1 “General Requirements” and the Implementation Guidance issued by EFRAG.

The context analysis was complemented by an analysis of the internal organisational dimension through targeted interviews with management, technical roundtables and document reviews. These reviews focused in particular on the Corporate Strategy, the Sustainability Plan, key internal policies, certified management systems, the adopted Enterprise Risk Management model and the most recent materiality assessment. The internal context analysis was essential to determine the Group's positioning in relation to its resources, processes and the activities carried out – in terms of products and services provided both directly and indirectly.

The analysis also considered, more broadly, the upstream and downstream value chain linked to the Group’s business model. For further details, please refer to section 2.1 “*Strategy, business model and value chain*”.

2. Identification of impacts, risks and opportunities (IROs)

The context analysis served as a foundation for initiating the process of mapping potential IROs applicable to the Group, leading to the creation of a long list of IROs. The steps followed are summarised as follows:

- **Identification** of an initial list of **sustainability matters**, based on the results of the previous materiality analysis and findings from the internal and external context analysis. This step made it possible to understand and explore any sustainability matters aligned with the ESRS, specifically AR 16, that had not been addressed and/or explicitly covered in the previous reporting year. During this preliminary analysis, we also note that some sustainability matters considered material for impact materiality in the 2023 reporting cycle were deemed cross-cutting, meaning they were relevant to and incorporated under other environmental or social matters set out in the ESRS standards, or were considered minimum requirements for effective sustainable business management. As a result, these topics were addressed under existing sustainability matters defined by the ESRS reporting standards (for example, the 2023 material topic “Noise & Annoyance” was addressed within the ESRS S3 topic “Affected Communities”, specifically under the sub-topic “Communities’ economic, social and cultural rights”). For further details, see Table 3 of this section;
- **Alignment** of the identified aspects with the topics, sub-topics, and sub-sub-topics outlined in AR 16 of the ESRS 1 “General Requirements”;

- **Mapping** of associated **impacts**, **risks** and **opportunities** (i.e. the "impact long list" and "financial long list"). During this stage, a business analysis of the Group and its value chain was conducted to identify potential direct and indirect impacts, risks and opportunities. Key inputs included the Group's own operations and the main activities carried out by strategic suppliers and customers. For each impact, the "origin of the impact" was identified, i.e. "where the impact is generated", categorised as either Upstream Value Chain, Own Operations or Downstream Value Chain. Actual and potential impacts were identified based on corporate sustainability due diligence procedures, focusing on the Group's operations, business relationships and value chain.
  Risk and opportunity mapping was carried out in alignment with the internal Enterprise Risk Management (ERM) system, which assessed the Group's overall risk profile. To this end, risks identified within the ERM[8] were analysed and mapped against the ESRS topics, sub-topics and sub-sub-topics, with the objective of prioritising sustainability-related risks over other types of identified risks. ESRS 2 IRO-1, e).
  In addition to these, new risks (drawing on Risk Assessments conducted on existing certified management systems) and opportunities were identified, the latter having been incorporated into the ERM system as part of the 2024 annual update. Both risks and opportunities were identified by also considering the impacts generated (i.e. taking interdependencies into account with what was mapped in the "impact long list").
- **Sharing** of IRO long lists with Working Groups to be refined and approved.

3. Assessment of impacts, risks and opportunities (IROs)

To determine the information to be included in the 2024 Sustainability Statement, the next step involved evaluating the long lists, with the active involvement of **Management** through various expert Working Groups. Each impact, risk and opportunity was assessed based on **Magnitude** and **Likelihood** of occurrence, using dedicated rating scales.

Specifically, **two separate magnitude scales** were used, one for assessing impacts and one for assessing risks and opportunities, in addition to a shared likelihood scale for impacts, risks and opportunities. For impacts, magnitude was evaluated using three drivers on an "and/or" basis (scale[9], scope[10] and irremediable character of the impact[11]). For risks and opportunities, magnitude was assessed using two (economic/financial and reputational) drivers. Likelihood was assessed from a forward-looking perspective, indicating the probability that a given impact, risk or opportunity would occur within a five-year time horizon.

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[8] We note that the analysis of the risks mapped and identified within the ERM was based on the half-yearly update of the risk mapping shared with the BoD on September 11, 2024. During the 2024 annual update of the ERM process, efforts were made to maintain alignment with the outcomes of the Double Materiality assessment, even though that assessment had already been concluded in order to proceed with data collection for the 2024 Statement.

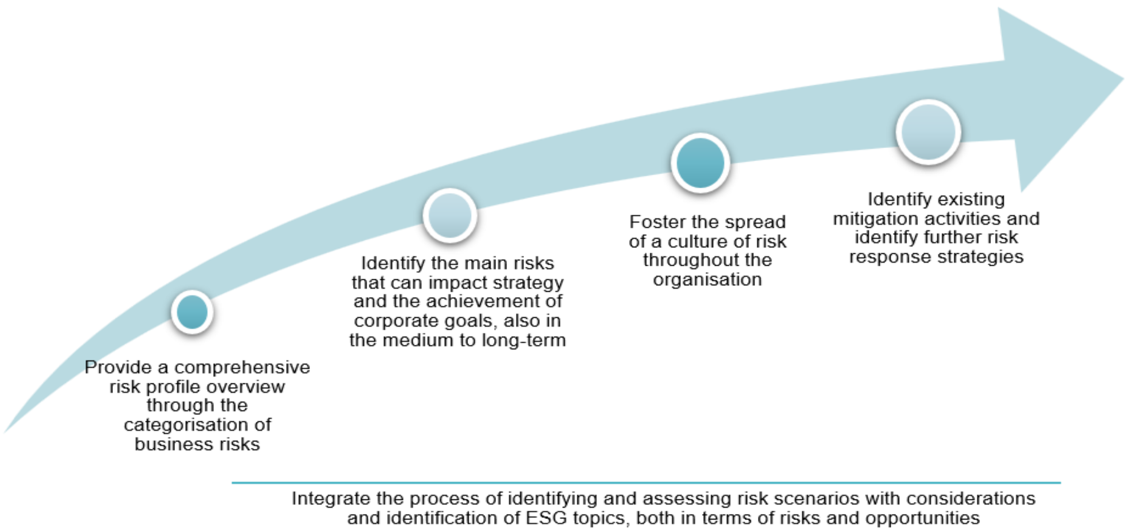
[9] Scale is defined as "how severe the negative impact is or how much benefit the positive impact brings to people or the environment".

[10] Scope is defined as "how widespread the positive or negative impacts are. With regard to environmental impacts, the scope can be understood as the extent of environmental damage or a geographical boundary. With regard to impacts on people, the scope can be understood as the number of people who are negatively impacted".

[11] Irremediable character is defined as "whether and to what extent the negative impacts can be counteracted, i.e. by restoring the environment or individuals affected to their original state". The degree of irremediable character was only applicable for negative impacts.

The rating scales used, in line with existing corporate tools, enabled participants to carry out assessments using methods already well established within the Company and in line with other risk assessment activities. In this regard, the scales used for the Double Materiality assessment align with those defined by the **ERM model**. Both the process and the methodological approach adopted for this first reporting exercise – applying the Double Materiality principle – were shared with the Enterprise Risk Management function. The AdB Group seeks to ensure that the work conducted for the purposes of the Double Materiality assessment remains consistent and aligned with the procedures outlined under the ERM. ESRS 2 IRO-1, e) f)

In general terms, the ERM process seeks to:



According to the approach used, the process owners, identified in relation to corporate strategic objectives, periodically update the main risks assessed, and identify new risks that have emerged from the business and external context. The approach for identifying and assessing risks was revised in 2023, integrating ESG provisions in line with the requirements of the CSRD and the related European Sustainability Reporting Standards (ESRS). The risk assessment was based on the likelihood of the event's occurrence within the plan's time horizon and the qualitative/quantitative impact relative to the assumptions. The assessment was supplemented by an identification of potential business opportunities. Risk response and mitigation actions and benefits were identified respectively for the main risks and opportunities. The Company's risk profile that emerged from the analysis reflects the effects of the significant increase in demand and the consequent operational difficulties for the business, in a context of exogenous conditions such as the deterioration of macroeconomic and geopolitical factors, and endogenous ones such as major construction works that will eventually increase the infrastructural and operational capacity of the airport. In addition to and alongside the ERM model, the Company has introduced various controls to manage specific risks, connected to the second level of control mentioned above:

To ensure that the assessment aligns with the methods already used internally within the ERM, a "residual" method was used to assess IROs, i.e. net of the controls already in place within the Group. However, for aspects related to climate change and human rights, a particularly cautious approach was adopted, as recommended by the relevant Implementation Guidance. The assessment took into account various factors, in accordance with the guidelines set out in ESRS 2 "General Disclosures", including:

- **Human rights**: in cases of potentially negative impacts on this aspect, precedence was given to magnitude over likelihood (assigning maximum magnitude to these impacts, regardless of the likelihood of occurrence);
- **Interdependencies**: any interconnections between mapped impacts, risks and opportunities were duly considered during the identification and assessment phases, in consultation with the relevant function managers;
- **Time horizons**: the assessment was carried out using one prevailing time horizon, defined for each potential impact, risk and opportunity. The time horizon identifies when the effects of a potential impact, risk/opportunity are expected to occur, from the moment it is detected; whether in the short, medium or long term. These short-, medium- and long-term time horizons are defined in line with the new standards (short-term: within the current year; medium-term: 1-5 years; long-term: more than 5 years) ESRS 2 BP-2_9 (a,b).
- **Scope**: provides for the division into *Own operations*, *upstream value chain and downstream value chain*, based on the origin of impacts, risks and opportunities;
- **Dependencies on natural, human and social resources**: during the risk and opportunity identification phase, potential dependencies on natural, human and social resources were considered as sources of risk and opportunity. In this regard, the Group identified no dependencies on natural resources, but did identify and account for dependencies on human resources;
- **Impacted factors**: the identification and consequent assessment of impacts considered impacted factors, including the environment, the airport community and employees. Impacts were only classified as "positive" where they were not the result of mitigation measures compensating for negative impacts.

4. Assessment of impacts, risks and opportunities (IROs)

In order to identify material impacts, risks and opportunities, a "threshold" mechanism was applied, based on the assessments carried out in the previous phases. In this context, following internal Management evaluations, the long lists of impacts and risks/opportunities were ranked in order of priority. This approach enabled a comprehensive overview and the reasonable definition of sub-threshold IROs, i.e. those not deemed material for the Group. The materiality threshold, meaning the minimum level of significance at which an IRO (and the related sustainability mater) is considered material, was defined in accordance with the technical guidance available at the time of preparing this document (Implementation Guidance - 3.5 *Deep dive into impact materiality - Setting thresholds*). Specifically, for **Impact Materiality**, impacts classified as "very high", "high" and "medium" were, as a precautionary measure, considered above the threshold; For **Financial Materiality**, only risks and opportunities rated "High" or "Very High" were considered above-threshold, to better align with the identification of Top Risks mapped in the ERM system, shared with the Control, Risks & Sustainability Committee and approved by the Board of Directors.

Identifying a materiality threshold for each long list allowed for the development of the IRO short lists, which then formed the basis for the aggregation and prioritisation of material sustainability topics. In this regard, AdB chose to adopt the technical naming conventions provided by the ESRS for material topics, to facilitate greater comparability with other sustainability disclosures. (ESRS 2_IRO-1 59).

5. Stakeholder Engagement IRO-1, 53,b) iii)

To consolidate and supplement the Double Materiality process, a stakeholder engagement phase was carried out following the assessment conducted by the internal function representatives. This process involved the following stakeholder categories, with the respective engagement methods:

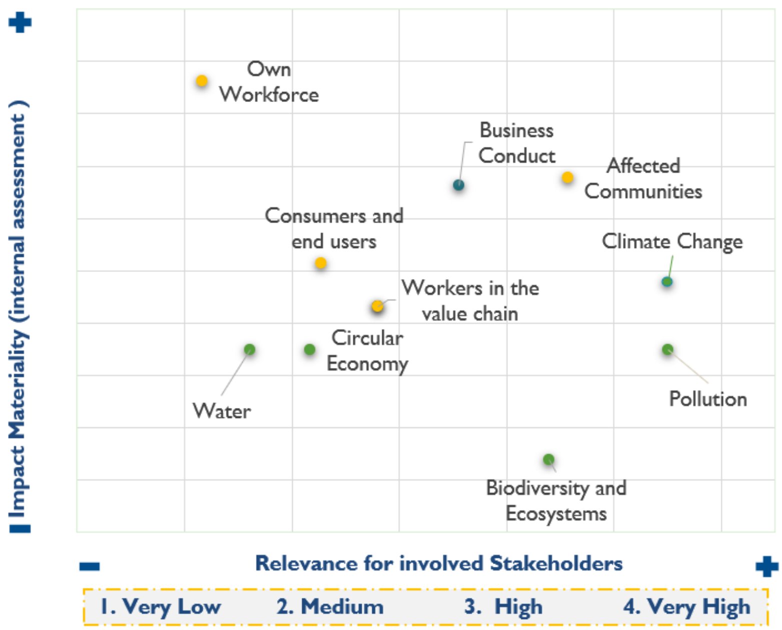
- **Passengers:** on-site survey at the airport;
- **Employees**: online survey;
- **Trade unions**: online survey;
- **Local authorities**: interview;
- **Business clients**: interview;
- **Handlers**: online survey;
- **Workers in the airport community** (suppliers, sub-concessionaires and retailers): online survey.

Stakeholders were presented with sustainability aspects linked to the impacts identified during the Double Materiality assessment. Specifically, for each stakeholder category, the sustainability topics assessed were selected based on their relevance to that category's knowledge, sensitivities and area of expertise, to ensure they could provide a reasoned and meaningful evaluation. Each stakeholder was asked to rate the importance/significance of each sustainability aspect using a rating scale consistent with that used by the company representatives.

6. Formalisation of final results

The evaluations expressed on aspects submitted to the stakeholders were aggregated under the corresponding ESRS topics. This aggregation made it possible to integrate stakeholder feedback with the assessments provided by internal Management on Impact Materiality. The matrix below represents the combined view of the evaluations made by Management (in terms of "**impact materiality**") and the stakeholders involved (in terms of relevance/importance).

Table 1: Impact Materiality



The matrix highlights how social topics (own workforce, workers in the value chain, consumers and end-users) received higher relevance scores in the internal assessment, whereas environmental topics (particularly climate change, pollution and biodiversity) were perceived as more relevant by external stakeholders. The assessment of topics such as business conduct and affected communities, which include both noise and the airport's economic and employment footprint, was, by contrast, more consistent across both internal and external stakeholder groups.

Following the stakeholder engagement process and the integration of the feedback provided by stakeholders, a final prioritised list of material topics for the Group was produced, covering both impact and financial materiality perspectives.

As a result of the double materiality assessment, all ESRS topics were found to be material for the Group. However, from a financial materiality perspective, water and pollution did not exceed the materiality threshold.

Table 1: material topics

	IMPACT MATERIALITY			FINANCIAL MATERIALITY
1	Affected communities *(includes "Noise & Annoyance")*		**1**	Affected communities *(includes "Noise & Annoyance")*
2	Climate Change		**2**	Workers in the value chain
3	Pollution		**3**	Own workforce
4	Business conduct		**4**	Circular economy
5	Own workforce		**5**	Business conduct
6	Biodiversity and ecosystems		**6**	Consumers and end-users
7	Workers in the value chain		**7**	Climate change
8	Consumers and end-users		**8**	Biodiversity and ecosystems
9	Circular economy		-	Pollution *(below threshold)*
10	Water		-	Water *(below threshold)*

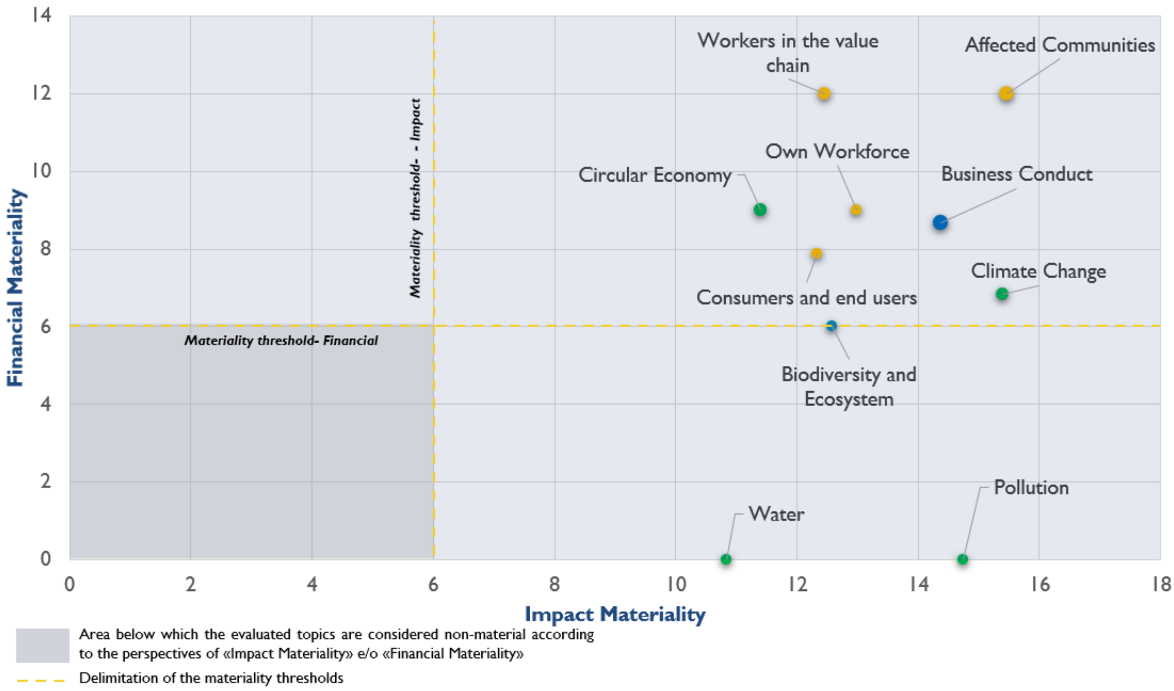
As previously noted, with the introduction of the CSRD, the AdB Group decided to align its Double Materiality assessment with the sustainability topics defined by the ESRS. To ensure continuity in the Group's sustainability reporting, the table below presents the correlation between the material topics identified in the 2023 impact materiality analysis and those identified as material in 2024. As shown in the table, no material topic from 2023 has been omitted from the 2024 Sustainability Statement. Instead, the topics have been reclassified under different headings aligned with the ESRS topics:

Table 2: material topics 2023 and 2024

2023 Material topics	Association with 2024 material topics
Occupational health and safety	*Own workforce* *Workers in the value chain*
Digital innovation to improve airport processes	*Own workforce* *Consumers and end-users*
Regional connectivity and development	*Own workforce* *Workers in the value chain* *Affected communities*
Noise and annoyance	*Affected communities*
Safety of airport operations	*Own workforce* *Workers in the value chain* *Consumers and end-users*
Respect for human rights, gender equality, diversity, and	*Own workforce*
Ground travel connections and sustainable mobility	*Own workforce* *Workers in the value chain* *Affected communities*
Service quality and customer satisfaction	*Consumers and end-users*
Job satisfaction	*Own workforce*
Prevention of corruption and fraud	*Business Conduct*
Climate action and efficient energy use	*Climate Change*
Partnerships	*Business Conduct*
Management of natural resources and environmental impacts	*Pollution* *Biodiversity and ecosystems* *Circular economy* *Water*
Sustainable supply chain	*Business Conduct*

Lastly, the results of the 2024 Double Materiality assessment are presented in the graph below. Based on the **aggregated ranking** of assessments provided by representatives of internal functions, the Group's **Double Materiality Matrix** is shown as a tool that captures both the impact materiality and financial materiality perspectives.

Table 3: 2024 materiality matrix



As shown in the matrix above, with the exception of water and pollution, which are material solely from an impact materiality perspective, all other sustainability topics are material from both perspectives, albeit with varying degrees of significance:

- The two **social topics** relating to **workers in the value chain** and **affected communities** are the most material sustainability matters for both perspectives. The former is primarily relevant due to cyber security-related risks, while the latter reflects the negative noise-related risk and impact and the positive economic and employment effects generated by Bologna Airport on the local area;
- **circular economy**, **own workforce**, and **business conduct** are three highly material topics, of environmental, social, and governance relevance respectively. Circular economy is considered material due to issues related to waste generated by airport operations and the availability of resources for new infrastructure development; own workforce is material in terms of job satisfaction, work-life balance, and the consolidation of working conditions and the internal economic structure; and business conduct relates to the strengthening of the corporate governance model for oversight of sustainability management, in addition to fostering a culture based on communication, ethics, transparency and whistleblower protection;
- climate change is an extremely material topic, primarily from an outside-in perspective, due to the Group's contribution to climate change through Scope 1, 2 and 3 greenhouse gas emissions. Scope 3 emissions, in particular, are associated with air traffic taking off and landing, in addition to road traffic

generated or attracted by the airport. From an inside-out perspective, material risks include a failure to reach the Net Zero Carbon target
by the established deadline, non-compliance with regulations on the use of SAFs (Sustainable Aviation Fuel), and a decline in the growth of airport activities due to the evolving regulatory landscape that targets emission reduction;

- The topic linked to **consumers and end-users** is material due to positive aspects linked to service quality and equal access to airport services for vulnerable groups, in addition to negative aspects such as the congestion of functional areas and inefficient transiting operations;
- **biodiversity** and **pollution** are considered slightly less material from both perspectives compared to the topics mentioned above, though their importance is recognised. Biodiversity is associated with the increase in wild-life strikes and impacts on bird populations.

- **water** and **pollution** are relevant exclusively from an inside-out perspective. Water is significant due to its withdrawal and consumption in the area where the airport is located, which is considered a water-stressed area, while pollution relates to the release of polluting substances into air and water bodies.

The final results of the Double Materiality assessment were shared with the Sustainability Team (inter-company managerial Sustainability Committee), approved by the Steering Committee overseeing the CSRD project implementation, and subsequently approved by the Control, Risks and Sustainability Committee in a joint session with the Board of Statutory Auditors, and by the Board of Directors on February 24, 2025. This assessment is an annual process that the AdB Group intends to carry out in future reporting cycles. IRO-1 53 d,h; GOV-2 26 a

Appendix A provides a list of the disclosure requirements fulfilled by the Group in preparing the **2024 Sustainability Statement**, based on the results of the Double Materiality assessment. The specific sections where each disclosure can be found are clearly indicated. IRO-2 56.

3.3 Material impacts, risks and opportunities and their interaction with strategy and business model

Below is a **short list** of material IROs that contributed to identifying material topics subject to disclosure requirements under the ESRS. (SMB 3_48 a) h)).

List of material impacts SBM 3_48 b) c) i., ii, iii, iv; GOV-2 26 c)

MATERIAL ESRS TOPIC	Description of impact	Type[12]	Nature[13]	Impacted factors	Link with Strategic Lines of Action[14]	Scope[15]			Time horizon		
						U	Own	D	S	M	L
Climate change	Generation of Scope 1 and 2 GHG Emissions	-	A	Environment	CARE	x	x				

[12] By type we mean whether the impact is negative (-) or positive (+).
[13] The nature of the impact means whether the impact is Actual (A) or Potential (P).
14 For each impact, the possible link to AdB strategy was identified through the identification of the strategic line of action to which the impact is linked. For negative impacts, the link refers to strategic objectives provided by the lines of action to mitigate the negative impact.
[15] The scope refers to the three main types: "U" - Upstream Value Chain; "Own" - Own Assets; "D" - Downstream Value Chain.

MATERIAL ESRS TOPIC	Description of impact	Type[12]	Nature[13]	Impacted factors	Link with Strategic Lines of Action[14]	Scope[15]			Time horizon		
						U	Own	D	S	M	L
Climate change	Generation of Scope 3 GHG Emissions from air traffic take-off/landing	-	A	Environment	CARE			x			
Climate change	Generation of Scope 3 GHG Emissions from generated/attracted road traffic	-	A	Environment	CARE	x		x			
Climate change	Consumption of natural resources (methane gas) for energy production	-	A	Environment	CARE	x	x				
Pollution	Generation of atmospheric pollutant emissions from air traffic and road traffic generated/attracted by the airport	-	A	Environment	CARE	x	x	x			
Pollution	Discharge of pollutants into natural water bodies resulting from airport wastewater (e.g. de-icing fluid)	-	A	Environment	CARE		x	x			
Water	Impact on natural water bodies due to water withdrawal, with particular attention to areas subject to water stress	-	A	Environment	CARE		x	x			
Biodiversity	Reduction in biodiversity levels caused by airport activities	-	A	Environment	CARE		x	x		x	
Biodiversity	Negative impacts on birdlife in airport areas due to air operations, including bird deterrence activities and humane ground animal capture, carried out for airport safety reasons	-	A	Environment	CARE		x	x		x	
Circular economy	Impact on resource availability due to the use of resources in the construction of new infrastructures	-	A	Local authorities	-	x	x	x			
Circular economy	Municipal waste generation from airport activities	-	A	Environment	CARE	x	x	x			
Circular economy	Generation of special waste (hazardous and non-hazardous) from airport operations	-	A	Environment	CARE		x	x			
Own workforce	Consolidation of working conditions and the economic fabric of the company	+	A	Employees	CARE		x				
Own workforce	Well-being initiatives that increase the level of worker satisfaction	+	A	Employees	CARE		x				
Own workforce	Implementation of greater flexibility and wage adjustment	+	A	Employees	CARE		x				
Own workforce	Promotion of active social dialogue, freedom of association, participation rights, workers' collective bargaining agreements	+	A	Employees	CARE		x				
Own workforce	Promotion and development of Mobility Management solutions and economic incentives to optimise private vehicle use	+	A	Employees	CARE, CONNECT		x				
Own workforce	Impacts on worker safety and work-related stress conditions partly due to the congestion of functional areas owing to their lack of space	-	A	Employees	CARE, EXPERIENCE		x				
Own workforce	Negative impacts on the health and safety of workers in carrying out work activities	-	P	Employees	CARE, EXPERIENCE		x		x		
Own workforce	Training initiatives designed to enhance and strengthen skills	+	A	Employees	CARE		x				
Own workforce	Improving work quality and dematerialisation through development of digital and technology solutions geared toward greater efficiency	+	A	Employees	CARE		x				
Workers in the value chain	Positive contribution to the social, employment and economic development of the area (tourism, settlement and development of economic activities in the area) through the development of connectivity and non-aviation services targeting airport users	+	A	Airport community	CARE	x		x			
Workers in the value chain	Work-related accidents, injuries and ill health	-	P	Airport community	CARE	x		x	x		

MATERIAL ESRS TOPIC	Description of impact	Type[12]	Nature[13]	Impacted factors	Link with Strategic Lines of Action[14]	Scope[15]			Time horizon		
						U	Own	D	S	M	L
Workers in the value chain	Impacts on the safety of workers in the value chain and related work-related stress conditions partly due to the congestion of functional areas owing to lack of space.	-	P	Airport community	CARE						
Workers in the value chain	Poor commitment to issues of gender equality, diversity and inclusion, training, inadequate working conditions, and rights (e.g. contribution and social security rights)	-	P	Suppliers	CARE	x		x	x		
Workers in the value chain	Failure of the value chain to respect human rights within its workforce	-	P	Suppliers	CARE	x		x	x		
Affected communities	Noise impact in the airport surroundings in terms of LVA noise levels above the airport noise zoning limits, resulting in disturbance to the population living in the vicinity of the airport especially at night	-	A	Airport community	-		x	x			
Affected communities	Disturbance of the population residing in the vicinity of the airport due to takeoff and landing overflight, especially at night	-	A	Airport community	-		x	x			
Affected communities	Enhancement and efficiency of connection with and between different forms of public transport, and contribution to the development of urban and peri-urban bicycle mobility	+	P	Airport community	-			x	x		
Affected communities	Enhancement and efficiency of connection with and between different forms of public transport, including at supra-municipal level to cover and strengthen the catchment area	+	P	Local authorities	-		x	x	x		
Affected communities	Provision of national and international connectivity services, ensuring the free movement of people, economic-employment development of the area, medical, ambulance, biomedical and emergency management flights in the area	+	A	Local authorities	-		x				
Affected communities	Impact on residential areas resulting from noise containment requirements, such as building soundproofing work	-	P	Local authorities	-	x	x	x	x		
Affected communities	Involvement of the local community in the process of assessing and deciding on sustainability actions	+	P	Local authorities	-	x	x	x	x		
Consumers and end-users	Inadequate consumer and end-user data management, with possible loss of sensitive data	-	P	Passengers	EXPERIENCE						
Consumers and end-users	Increasing consumer and end-user involvement by ensuring freedom of expression for consumers and end-users	+	A	Passengers	CARE		x				
Consumers and end-users	Ineffective/inefficient management of user information (responses to complaints and reports)	-	A	Passengers	EXPERIENCE		x				
Consumers and end-users	Congestion of functional areas as a result of operational disruption of some assets/services, with loss of business continuity and possible impact on safety levels of airport operations	-	P	Passengers	DEVELOP	x	x	x	x		
Consumers and end-users	Safety-related impacts in terms of Organisation (ORG), Human Factor (HF), Environment (AMB), TEC as per SMS Hazard Log	-	P	Passengers	-	x	x	x	x		
Consumers and end-users	Ineffective Security controls during airport operation management resulting in the risk of commission of unlawful acts	-	P	Passengers	-		x	x	x		
Consumers and end-users	Development of commercial and airport services that meet passengers' needs and expectations.	+	A	Passengers	-		x	x			

MATERIAL ESRS TOPIC	Description of impact	Type[12]	Nature[13]	Impacted factors	Link with Strategic Lines of Action[14]	Scope[15]			Time horizon		
						U	Own	D	S	M	L
Consumers and end-users	Development of innovative technological solutions applied to the services offered to airport users.	+	A	Passengers	EXPERIENCE		x	x			
Consumers and end-users	Congestion of functional areas due to terminal size characteristics, resulting in inefficient passenger transit operations	-	A	Passengers	CARE		x	x			
Consumers and end-users	Inefficiencies in airport accessibility due to inadequate spaces dedicated to vehicle flow (entrance, circulation, parking)	-	A	Passengers	CARE	x	x	x			
Consumers and end-users	Disruptions to users caused by critical operational and organisational issues related to Handling companies and consequent deterioration of the service provided to customers	-	A	Passengers	-		x	x			
Consumers and end-users	Ensuring equal access to airport services for vulnerable groups	+	A	Passengers	CARE		x	x			
Business conduct	Strengthening the corporate governance model geared towards overseeing the management of sustainability and promoting ethical values	+	A	Employees	CARE		x				
Business conduct	Promotion of a culture based on communication, ethics, transparency, and protection of whistleblowers	+	A	Employees	-		x				
Business conduct	Improving sustainability performance by cultivating collaborations and partnerships with local entities and institutions. Participation in European sustainable development programmes.	+	P	Local authorities	-	x	x	x		x	
Business conduct	Systems and processes to monitor and assess sustainability throughout the supply chain.	+	P	Suppliers	-	x	x			x	
Business conduct	Training and oversight designed to prevent and detect bribery and corruption activities	+	A	Employees	-		x				

List of material risks/opportunities

MATERIAL ESRS TOPIC	Description of risk/opportunity	Type	Link with Strategic Pillar	Time horizon		
				S	M	L
Climate change	Risk due to failure to achieve Net Zero Carbon within the set timeframe, which would generate impacts mainly on reputation in the short term and economic-financial impacts in the medium to long term.	R	CARE, DEVELOP, EXPERIENCE		x	
Climate change	Failure to comply with regulations on the use of SAFs, lack of availability of raw material and consequent increase in costs with the risk that airlines will try to pass these costs on, even partially, to airports	R	CARE, DEVELOP, EXPERIENCE		x	
Climate change	Risk that airport activity will experience a decline in growth due to changes in the regulatory framework to enforce emission reductions	R	CARE, DEVELOP, EXPERIENCE		x	
Climate change	Risk of disruption to airport operations due to the occurrence of extreme weather events, which could cause damage to infrastructure, airport equipment, and more generally to operations	R	CARE, DEVELOP, EXPERIENCE	-		x
Climate change	Risk of airport operations being disrupted due to the occurrence of heat waves that prevent ramp staff from operating	R	CARE, DEVELOP, EXPERIENCE	x		
Climate change	Major change in market prices for electricity and gas supply (commodity price risk, foreign exchange risk, etc.)	R	DEVELOP, CARE	x		
Biodiversity	Risk of an increase in wildlife strikes resulting in flight delays and/or cancellations due to aircraft checks affecting AdB's image and reputation.	R	CONNECT, DEVELOP	x		
Circular economy	Criticality in the sourcing of certain materials resulting from rising raw material costs and geopolitical situations that can abruptly affect the timing and availability of resources, leading to greater instability in AdB's economic and financial situation.	R	DEVELOP, EXPERIENCE	x		
Own workforce	Risk of loss of qualified professionals (talent and/or experienced people) who could not be replaced by people of equal competence and seniority leading to loss of business value and possible loss of attractiveness by AdB.	R	CARE, EXPERIENCE		x	
Own workforce	Cyber security risk and risk of erroneous/unintentional disclosure of confidential and/or sensitive information of workers managed by the Company with possible non-compliance with existing privacy regulations.	R	EXPERIENCE	x		
Workers in the value chain	Cyber security risk and risk of erroneous/unintentional disclosure of confidential and/or sensitive information managed by the Company and/or temporary disruption of airport systems with potential loss of revenue and possible consequent non-compliance with existing privacy regulations.	R	EXPERIENCE	x		

MATERIAL ESRS TOPIC	Description of risk/opportunity	Type	Link with Strategic Pillar	Time horizon		
				S	M	L
Affected communities	Risk that, as a result of exceeding regulatory noise zoning limits and consequent introduction of nighttime restrictions, there will be a decrease in overall traffic due to the inability to relocate some of the nighttime traffic to the daytime operations given the concomitant infrastructure restrictions.	R	CONNECT, CARE	x		
Affected communities	Economic risk caused by noise containment requirements/obligation regarding public and residential building areas such as building soundproofing work.	R	CONNECT, CARE	x		
Consumers and end-users	Cyber security risk and risk of erroneous/unintentional disclosure of confidential and/or sensitive information managed by the Company and/or temporary disruption of airport systems (e.g. passenger information systems, e-commerce) with potential loss of revenue and possible consequent non-compliance with existing Privacy regulations.	R	EXPERIENCE	x		
Consumers and end-users	Risk of worsening passenger experience owing to the disruption and inconvenience caused by congestion and undersized functional areas because of the construction sites present, resulting in reputational damage and traffic restrictions.	R	DEVELOP, EXPERIENCE	x		
Consumers and end-users	Risk of operational critical issues in the services provided related to the presence of construction sites in the non-Schengen arrivals area and decrease in available space, economic-financial critical issues, in relation to any additional financial resources needed to support the operation of the kiosks borne by AdB	R	DEVELOP, EXPERIENCE	x		
Consumers and end-users	Reputational damage caused by disruption to passengers due to difficulty in accessing the terminal. Increase in time required for access and the resulting effect on passenger mindset could lead to decreased purchase propensity and consequent impact on AdB's revenue	R	DEVELOP, EXPERIENCE	x		
Consumers and end-users	Inadequate quality of service due to high passenger congestion and space shortage issues with negative reputational and economic consequences (critical issues could generate failure to meet Regulatory Agreement targets, thus affecting fares)	R	EXPERIENCE	x		
Consumers and end-users	Risk of delivering low quality service to passengers resulting in reputational damage to AdB due to possible disruptions, and inconvenience caused by low quality of handling services, strikes, lack of staff and poor financial solidity of handlers.	R	EXPERIENCE	x		
Consumers and end-users	Risk of ineffectiveness of new technologies introduced by the Group due to poor oversight/negative reception by end-users (e.g. handlers)	R	EXPERIENCE	x		
Consumers and end-users	Reputational risk arising from disruptions to passengers due to IT system failures or information monitoring (SOC/NOC) reports of unauthorised access to the AdB network (flight management, passenger information systems, BHS) that might occur at night or on weekends.	R	EXPERIENCE	x		
Business conduct	Increased commitment to sustainability, ethical behaviour and business integrity due to the Group's ability to convey cultural values and ethical business principles, with positive repercussions on reputation	O	-		x	
Business conduct	Improving AdB's sustainability performance and image by cultivating collaborations and partnerships with local entities and institutions in order to increase/develop skills and knowledge in different ESG areas	O	-		x	
Business conduct	Progressive worsening of the financial situation for suppliers in different sectors, which could result in lower quality of services rendered to AdB and/or, in the most serious cases, in the bankruptcy of the supplier itself with reputational and performance damage. This risk is particularly relevant to single-supply situations.	R	-	x		

With regard to material risks and opportunities, through the economic/financial driver anticipated within the scale of magnitude for risks and opportunities, AdB has assessed the potential actual financial effects on its financial position, profit, and cash flows. To this end, KPIs pertaining to EBITDA and Cash Flow were used to assess the impact of a risk in terms of a reduction in those KPIs, and for opportunities in terms of an increase.

Based on the analyses and assessments performed in the double materiality assessment, no material risks and opportunities were highlighted for which there is a material risk of significant corrections to the asset and liability book values reported in the relevant financial statements for the next financial year SMB-3 48 d)

With reference to relevant impacts and risks associated with physical climate hazards, AdB completed a **climate vulnerability** analysis in 2024 in association with the Euro-Mediterranean Center on Climate Change (CMCC). This analysis followed a structured methodological approach to assess the airport's ability to face climate risks. The analysis considered **three main factors**:

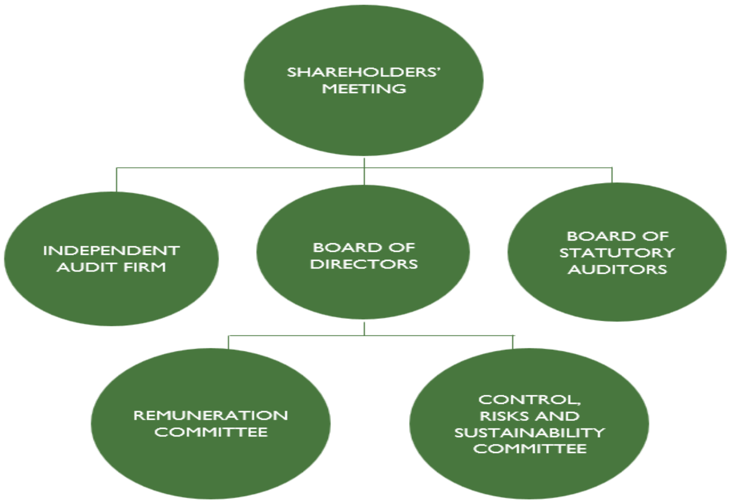
- **The climate risks** to which the Group is exposed, based on the relevant business and geographic area;
- **Exposure** of airport elements potentially threatened by climate hazards;
- **Vulnerability** of each exposed element.

For further details on vulnerability analysis, see section 6.3 *Resilience of strategy and business model in relation to climate change* SMB-3 48 f)

4. GOVERNANCE

4.1 Corporate governance model

The Company has adopted a traditional governance model, consisting mainly of the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors. Bologna Airport's Corporate Governance structure is aligned with the Corporate Governance Code for Listed Companies, published in January 2020, approved by the Corporate Governance Committee for Listed Companies, and valid and effective as of January 1, 2021.



Corporate bodies *GOV-1 19*

The ***Shareholders' Meeting***, as the expression of the will of the Shareholders, makes decisions in accordance with the law and the By-Laws. Its main powers include the appointment of the Board of Directors (hereafter also only the "Board" or the "BoD"), the appointment of a member of the Supervisory Board - it is the responsibility of the Ministries for the Economy and Finance and Infrastructure and Transport to appoint the Chairperson of the Board of Statutory Auditors and a Statutory Auditor, respectively - and the approval of the Financial Statements and the Remuneration Policy.

The Board of Statutory Auditors, appointed by the Shareholders' Meeting, is composed of three Statutory Auditors and two Alternate Auditors. The Ministry for Infrastructure and Transport and the Ministry for the Economy and Finance (MEF) each appoint a Statutory Auditor, and the Statutory Auditor appointed by the MEF assumes the role of Chairperson. The Board of Statutory Auditors performs the functions of supervising the Company's compliance with the law and the By-Laws and supervising the management and adequacy of the corporate structure and operations.GOV 1-20 a

The Board of Statutory Auditors consists of 60% female members. GOV-1, 21 d

Name	Age	Gender	Role	Term start date	Term end date	Sector experience
Rosalba Cotroneo	64	F	Chairperson	26/04/2022	29/04/2025	Ministry of Economy and Finance appointment
Francesca Aielli	60	F	Statutory Auditor	26/04/2022	29/04/2025	Ministry of Infrastructure and Transport appointment
Alessandro Bonura	58	M	Statutory Auditor	26/04/2022	29/04/2025	-
Alessia Bastiani	56	F	Alternate Auditor	26/04/2022	29/04/2025	-
Sergio Graziosi	56	M	Alternate Auditor	26/04/2022	29/04/2025	-

For further details on corporate governance, see the ***Annual Corporate Governance and Ownership Structure Report 2024***, approved by the Board of Directors on March 14, 2025 and available on the Aeroporto di Bologna website as of March 31, 2025.

The Board of Directors: holds the powers of ordinary and extraordinary administration, assuming a central role in corporate management. It has the power to carry out acts necessary to achieve the corporate purpose, except for those reserved for the Shareholders' Meeting. In line with the first principle of the Corporate Governance Code, the Board guides the Company towards sustainable success, seeking to generate long-term value for shareholders and considering the interests of other stakeholders. The Directors are appointed by the Shareholders' Meeting on the basis of slates submitted by shareholders, with at least three candidates who are independent by law. Slates with three or more candidates must also comply with the gender balance required by current regulations. On April 26, 2022, the Shareholders' Meeting appointed a new Board of Directors to serve until the approval of the 2024 Financial Statements.

At December 31, 2024, the Board of Directors was composed as follows[16]: GOV-1 20 a; GOV-1, 21 a; b; c

Name	Age	Gender	Role	Executive/Non-Executive	Independence	Term start date	Term end date	Sector experience	Representation of employees and other workers	Role/Responsibilities regarding sustainability
Enrico Postacchini	66	M	Chairperson	Non-executive	Non-Independent	24/04/2022	29/04/2025	Institutional relationships	NA	-
Nazareno Ventola	58	M	Chief Executive Officer	Executive	Non-Independent	26/04/2022	29/04/2025	Strategy and investments	NA	-
Elena Leti	58	F	Director	Non-executive	Independent	26/04/2022	29/04/2025	Relations with local stakeholders /entities	NA	Control, Risks and Sustainability Committee member
Claudia Bugno	49	F	Director	Non-executive	Independent	14/03/2024	29/04/2025	Investments	NA	-
Valerio Veronesi	66	M	Director	Non-executive	Non-Independent	26/04/2022	29/04/2025	Local representation	NA	-
Giada Grandi	64	F	Director	Non-executive	Non-Independent	26/04/2022	29/04/2025	Local representation	NA	-
Giovanni Cavallaro	42	M	Director	Non-executive	Independent	26/04/2022	29/04/2025	Economist	NA	Member of the Control, Risks and Sustainability Committee
Alessio Montrella	35	M	Director	Non-executive	Independent	26/04/2022	29/04/2025	Investments	NA	-
Laura Pascotto	52	F	Director	Non-Executive	Independent	26/04/2022	29/04/2025	Investments	NA	Chairperson Control, Risks and Sustainability Committee

The Board of Directors consists of 56% men and 44% women. GOV-1, 21, d). In addition, 56% of the members are independent GOV-1, 21, e). Independence requirements are verified at the time of acceptance of appointment, as required by the Corporate Governance Code and Article 20 of the Company's By-Laws. Under these provisions, the presence of at least two Independent Directors is mandatory. In the document "Guidelines for Shareholders on the Qualitative and Quantitative Composition of the Board of Directors," the Board of Directors recommends that the number of Independent Directors, in accordance with the CFA and the Corporate Governance Code, be at least four, to ensure the continuity of the current governance structure and an optimal composition of the Committees, also indicating the optimal skills and professionalism to be ensured for the best administration and management.

In this regard, the Company's focus on **diversity** in the composition of the Board of Directors has gradually expanded, no longer being limited only to gender balance, but also considering other areas, primarily appropriate and varied professional expertise. With regard to gender diversity, the Group already applies the provisions of Article 147-*quater* of the CFA, in accordance with the special regulations on the subject (Law 160/2019 and subsequent amendments).

[16] There are no Board members elected to represent employees and other workers.

In line with Principle VII of Article 2 of the Corporate Governance Code, the Company adopted "Guidelines" on March 14, 2022, and March 14, 2025, respectively, which set forth the requirements regarding gender and the characteristics and skills that should be possessed by members of the Board and Board of Statutory Auditors. With this document, the Board aims to offer Shareholders its view on the optimal composition of the Body, in light of the experience gained during the expiring three-year term. The "Guidelines" focus on factors such as skills, experience and gender, with the aim of responding to the Company's current and future characteristics, complexity and goals.

In addition, the "Guidelines" highlight the importance of having complementary profiles in the lists of candidates for the appointment of the new Board of Directors. This approach aims to ensure productive internal dialogue, efficient operation, and the overall ability of the Board and committees to fulfil their tasks adequately.

Regarding the assessment of the Board's performance, the Corporate Governance Code approved by Borsa Italiana S.p.A. requires each Board of Directors of the companies listed in the STAR segment to express an opinion on the adequacy of its composition and functioning. A self-assessment is conducted on an annual basis, focusing on the size, composition and functioning of the Board and the committees into which it is divided. Aeroporto di Bologna considers it appropriate to continue with the annual self-assessment, ensuring that all members (executive, non-executive and independent) are adequately represented, also considering diversity of professional skills, experience, age and gender. Since 2021, the self-assessment has included questions related to ESG aspects, recognising the increasing importance of sustainability strategies within the Corporate Governance Code. The assessment process takes place internally, with the Chairperson, supported by the company secretary, summarising the results to enable the Board to express an opinion on the effectiveness of its composition and operations. The results are made public in the Corporate Governance Report for the reporting year.

Board members have extensive experience in senior roles at public entities or companies of public importance or in infrastructure management or investment companies. They therefore also have expertise on ethical and conduct issues of interest to the Company, whereas - when there are important legislative or regulatory changes - appropriate induction and discussion sessions are organised, with a focus on extraordinary or strategic projects. [GOV-1 20 c]

The Board of Directors promotes information and discussion sessions for the benefit of its Directors on the main legal and regulatory provisions applicable to listed companies, and on extraordinary projects or projects of particular strategic importance, including from the point of view of sustainability. In 2024, the following topics were discussed by the Board of Directors: the Sustainability Plan and Innovation Plan, the Airport Decarbonisation Plan and Scope 3 Emissions Reduction Plan, the Noise Reduction Plan (PICAR), the Code of Conduct for Suppliers and Business Partners, the updated Whistleblowing procedures, the new Group Values Charter, and the Airport Infrastructure Development Plan. These elements for discussion are also fundamental to gaining increasing knowledge and skills regarding sustainability. [GOV -1 23 a, b]

The Board of Directors was also called upon to approve the first Double Materiality assessment conducted by the Group for the purposes of this statement. Therefore, it is informed and knowledgeable with respect to material sustainability matters that emerged from the process of mapping and assessing impacts, risks and opportunities. In this context, the Control, Risks and Sustainability Committee and the Board of Statutory Auditors are also up to date and express their opinions, respectively in an advisory and control capacity, on the adequacy of the corporate structures and on the intermediate stages of the Double Materiality assessment until approval by the Board. The corporate bodies are usually updated twice a year. [GOV -1 23 b; GOV-2 26 a]

The Board of Directors plays an essential role in defining and approving current tools to ensure business ethics, including the Organisation and Management Model pursuant to Legislative Decree 231/2001, the Ethics Code, the Whistleblowing Policy, the Code of Conduct for Suppliers and Business Partners, the Anti-Corruption Policy, and the Anti-Money Laundering Policy. It is also responsible for approving current versions of those documents. For some documents, there is an additional step through the Control, Risks and Sustainability Committee, which gives a qualified opinion before the final resolution.

Once approved, the documents are posted on the company's website and compliance is required of all Group employees and the relevant stakeholders (e.g. suppliers, business partners, etc.).

In 2024, the Board of Directors approved the Code of Conduct for Suppliers and Business Partners in addition to a number of updates to its policies. More specifically, in 2024, the Board deliberated on:

- OMCM 231/2001 update and transposition of new material offences
- Code of Conduct for Suppliers and Business Partners
- CRSC Regulation update based on the results of the CSRD
- Internal Dealing Procedure update
- AdB General Procurement and Purchasing Regulations update

Control, Risks and Sustainability Committee

In compliance with the provisions of the Corporate Governance Code and Stock Exchange Regulation for maintaining STAR status, the Board of Directors has established the Control, Risks and Sustainability Committee (CRSC).

Name	Age	Gender	Role	Term start date	Term end date
Laura Pascotto	52	F	Chairperson	03/05/2022	29/04/2025
Elena Leti	58	F	Member	03/05/2022	29/04/2025
Giovanni Cavallaro	42	M	Member	06/03/2024	29/04/2025

This internal Board committee, which comprises 67% female members, has an advisory and proposal-making role, and supports the Board of Directors in evaluations and decisions related to the Internal Control system, the management and assessment of impacts, risks and opportunities, as it is responsible for sustainability issues, and the approval of the periodic financial reports. Specifically, in the exercise of its sustainability functions, the Committee ensures that the Board of Directors is adequately supported in its goals of pursuing sustainable success with the analysis of issues relevant to the generation of long-term value within the Company and the relative stakeholder engagement. Directors serving on the CRSC are selected from a pool of Independent Directors. [GOV-1 22 a)]

Throughout the year, there are specific meetings for discussion between the members of the CRSC and the Board of Directors. The members of the Committees are Directors and the Chairpersons of the Committees report the results of the discussion and the decisions adopted by the Committees to the Board at the next available meeting. All sustainability matters brought to the attention of the BoD as described in the previous section were preliminarily evaluated by the CRSC.

The Control, Risks and Sustainability Committee is entrusted with assessing governance processes, controls and procedures to monitor, manage and control material impacts, risks and opportunities following the Double Materiality assessment. [GOV-1 22 (c), i.].

4.1.1 Sustainability governance

The "*On the Road to the CSRD*" project, which includes several streams, and drafting of the 2024 Sustainability Statement began in June 2024. Among the main activities involved is the definition of the Sustainability Governance Model and Internal Control System. This is necessary to effectively oversee and manage the material impacts, risks and opportunities regarding sustainability.

The project organisation is structured as follows:

Steering Committee

Project body composed of the Chief Executive Officer and General Manager, CFO and the Executive Officer for Corporate Reporting and executives from the People Development and Organisation, Innovation, Sustainability, Quality & ICT, Corporate Legal Affairs & Procurement Departments. The Steering Committee is responsible for defining and overseeing the entire project, approving the work progress reports, with a particular focus on the outcomes of the Double Materiality assessment and stakeholder engagement. It also coordinates activities consistent with corporate strategy, assesses risks, and is responsible for the final review of the Sustainability Statement in order to submit it for further review by the Control, Risks and Sustainability Committee, a step preparatory to Board of Directors approval. The **Project Leader** is responsible for planning, coordinating and monitoring the activities of the Working Groups engaged in the different project streams. The Project Leader reports regularly to the Steering Committee with updates on progress, decisions to be made, outputs generated by the Working Groups, any critical issues that may have arisen, the plan for future activities, and the final draft of the Sustainability Statement for final review.

Finally, the Steering Committee relies on a **multifunctional Working Group**, consisting of the Sustainability Manager and Project Leader as permanent members, the **Sustainability Team**'s strategic pillar managers and other representatives from different business areas. This is to ensure a multidisciplinary and integrated approach to managing sustainability matters within the Group.

Responsibilities for impacts, risks and opportunities are not reported in the Group's mission, but the Governance of Aeroporto Guglielmo Marconi di Bologna S.p.A., listed on the Italian Stock Exchange in the STAR segment, adopts the Corporate Governance Code, which states in Article 1, Principle I that *"the Board of Directors guides the company by pursuing its sustainable success"* and that *"the Board of Directors defines the strategies of the company and the Group under it in accordance with Principle I and monitors their implementation."* **The Board's mandate and corporate policies are fully in line with these principles, ensuring their proper implementation.** [GOV-1 22 b]

Sustainability Team

At executive level, the **Sustainability and Environment** area **and the Sustainability Manager** merged with the **Innovation, Sustainability, Quality and ICT Department** in June 2024. At the beginning of 2021, an inter-company committee, now called the **Sustainability Team**, was established. The team is co-ordinated by the Sustainability Manager and composed of the heads of functions representing all company departments. It is responsible for:

- managing the Sustainability Plan by implementing sustainability policies and strategies that consider evolving scenarios, identify opportunities and create value for stakeholders;
- contributing to the periodic update of the materiality assessment (referred to from this reporting cycle onward as the “Double Materiality Assessment”);
- contributing to the preparation of the Sustainability Statement pursuant to Legislative Decree No. 125/2024;
- monitoring the application of the sustainability strategy approved by the Management Board through specific KPIs, and recommending necessary actions as part of a comprehensive sustainability plan to assess the value generated for stakeholders;
- promoting agreements and partnerships with bodies, research centres, universities and companies with a view to regional sustainability;
- monitoring regulatory changes and national and international best practices in the field of CSR, so that they can be translated into policies, projects and practices concerning sustainable environmental, social, economic and governance developments, updating the Management Board of company Executives on these matters.

The Sustainability Team communicates with the Management Board, reporting on the progress of activities and presenting any critical issues that arise. The presentation stage of new sustainability initiatives takes place in October-November. At this stage, the Plan is updated, both in strategic terms and in terms of individual projects, and the output of this work is presented to the Board of Directors following assessment by the CRSC. In this reporting year, the Plan was submitted to the Board of Directors on December 17, 2024 for initial assessment, and then for approval on February 24, 2025. On March 3, 2025, the Board of Directors also approved the extension of the role of **Executive Officer for Reporting of the Sustainability Statement**, pursuant to Legislative Decree No. 125/2024, to the Executive Officer for Financial Reporting (Director of Administration, Finance, Controlling & Investor Relations) The area responsible for overseeing sustainability reporting activities also reports to this figure. [GOV-1 22 c ii.; 22 d]

During Board and Control, Risks and Sustainability Committee meetings, the Board of Directors is briefed by the Chief Executive Officer with the co-operation of the executives on the targets assigned and objectives achieved.

Sharing IROs with the Control, Risks and Sustainability Committee and the Board of Directors ensures that key corporate bodies are informed about sustainability matters relevant to the Group and that these are taken into account in business strategy, decisions on significant operations, and the risk management process. [GOV-2 26 b]

As mentioned in Chapter 3 *"Double Materiality Assessment"*, the Group launched a specific framework on "Sustainability Governance" and "Internal Control System on Sustainability Disclosure" in the second half of 2024. These projects, which are still in progress, will enable the definition and strengthening of control activities dedicated to the process of identifying and managing IROs. The activity will also include the identification of a Group internal control function responsible for providing assurance and advice to the Executive Officer for Financial Reporting with respect to the findings of the control activities, to inform the relevant management and control bodies regularly. GOV-1 22 c iii. For a list of material impacts, risks and opportunities, see section 3.2 "Material impacts, risks and opportunities and their interaction with strategy and business model".

Remuneration Committee

The Remuneration Committee, the majority of whose members are independent and female (67%), has advisory and proposal-making functions focusing on the definition of the **Remuneration Policy.** This Policy is addressed to members of the administrative and management bodies, as well as to Senior Executives (in AdB this is the Chief Executive Officer and General Manager), is aligned with the traditional governance model and the recommendations of the Corporate Governance Code, and is approved by the Shareholders' Meeting. GOV-3, 27.28

Name	Age	Gender	Role	Term start date	Term end date
Giovanni Cavallaro	42	M	Chairperson	06/03/2024	29/04/2025
Giada Grandi	64	F	Member	03/05/2022	29/04/2025
Laura Pascotto	52	F	Member	03/05/2022	29/04/2025

The aim of the policy is to create sustainable and attractive value by rewarding performance through a well-structured incentive system. Incentive plans are designed to align the interests of management with those of the Company, shareholders, and other stakeholders by linking a variable portion of remuneration to the achievement of predetermined, measurable, sustainable, and challenging economic targets in the short, medium, and long term. GOV-3 29 a

LTI Incentive Plans (Medium/long-term Incentive plans), are assigned to the Chief Executive Officer and General Manager and are designed over a time frame consistent with the Company's risk profile and stakeholder expectations, to foster sustainable creation of value in the medium to long term. These Plans provide for the assignment of the right to receive an annual monetary bonus, established by the Board of Directors on the recommendation of the Remuneration Committee, based on the achievement of specific, preset performance targets measured at the end of the cycle.

Minimum and maximum outcome targets may be set for each of the targets in the Long-term Plans, including targets related to progress with the Sustainability Plan. On achieving the minimum result level, 50% of the matured bonus shall be paid out. Upon reaching or exceeding the maximum level of achievement, the bonus accrued is 100% of the bonus assigned.GOV-3 29 b The portion of the variable remuneration of the 8th LTI cycle (2022-2024) that depends on the target related to the progress with the Sustainability Plan is 10%. GOV-3 29 d

Approval and updating of the incentive system are determined by the Remuneration Committee and subsequently discussed and approved by the Board of Directors with regard to the Chief Executive Officer and General Manager, within the limits set by the Remuneration Policy, which is renewed every three years by the Shareholders' Meeting. The Shareholders' Meeting also casts an advisory vote on remuneration paid in the previous year. The Chief Executive Officer and General Manager is responsible for setting incentive systems for the rest of the corporate staff. [GOV-3 29 e]. For all employees with MBOs (Management by Objectives), a company target related to the reduction of CO_2 emissions from commuting and a target related to service quality have been set for the year 2024. [GOV-3 29 (b, (c)] The share of variable remuneration that depends on these goals is 15%. GOV-3 29 d. In addition, a remuneration policy for the CEO is proposed by the Remuneration Committee and the Board of Directors, which includes targets related to the Sustainability Plan, among others things. Specifically, with regard to climate-related objectives, the results in terms of quantifying AdB's GHG emissions and developing the Plan for the progressive reduction of these emissions are evaluated. Against the achievement of these results, 10% of the remuneration paid to the CEO is linked to emissions reduction targets and another 10% is tied to noise-related targets. [GOV-3 13].

4.2 Ethical management of business

Business ethics are a crucial element in the governance of the AdB Group and an essential component of the Internal Control and Risk Management System, guiding responsible business. To support the application of these principles, two bodies are provided for: the Supervisory Board under Legislative Decree No. 231/01 (Supervisory Board) and the Anti-Corruption and Ethics Committee, each with specific responsibilities for monitoring compliance with the organisational model.

AdB's Board of Directors receives annual reports from the Supervisory Board, the Anti-Corruption and Ethics Committee, to monitor any critical issues in their respective areas, and from the Internal Audit function, which gives an opinion on the overall internal control system. The Board of Directors may also receive reports of risks and critical issues from other corporate figures, such as the Chief Executive Officer.

Supervisory Board

Name	Age	Gender	Role	Term start date	Term end date
Massimo Coliva	57	M	Chairperson	01/01/2021	31/12/2024
Alessandro Ricci	55	M	Member	01/01/2021	31/12/2024
Antonella Rimondi	63	F	Member	01/01/2021	31/12/2024

4.2.1 Risk management and internal controls over sustainability reporting

AdB's Internal Control and Risk Management System, understood as the set of tools used to reduce risks that could have negative impacts on business performance and the achievement of objectives, is developed on different levels of control traditionally identified and subject to the supervision of the Chief Executive Officer and approval of the Board of Directors. In this context, AdB has defined the following levels of control and related responsibilities based on the "Three-Line Model."

FIRST LEVEL

Control and risk management tasks related to each business process and under the responsibility of the departments and line functions

SECOND LEVEL

Management tasks for certain specific risks under the responsibility of designated competent functions

THIRD LEVEL

Assurance tasks assigned to the Internal Audit function

With reference to the **Internal Control and Risk Management System as part of the Sustainability Statement**, the framework established as part of the CSRD Adaptation Project on "Governance" and "Internal Control and Risk Management System on Sustainability Reporting" will improve the Group's decision-making processes and related internal control procedures. In this regard, in close cooperation with internal data managers, the specific design "SCIIS" (Internal Control System on Sustainability Reporting) framework was developed, together with its operational model and supporting methodologies. In addition, at the reporting date, the roll-out phase of the operational model for a panel of qualitative-quantitative KPIs pertaining to ESRS datapoints was underway. The definition of the internal control system is based on the "Internal Control over Sustainability Reporting" (ICSR) guidelines issued by the CoSO framework.

[GOV-5-36.b] The sustainability reporting process is governed by a specific reporting procedure, which is being updated in view of the framework established above. The procedure will be supplemented by including references from the SCIIS framework, based on business risk assessment in relation to the Sustainability Statement. Specifically, the SCIIS operating model includes a set of information identified as "high-priority" KPIs, determined based on a list of selected parameters, such as complexity, ownership disclosure, incentive system, and maturity of the data collection process. High priority KPIs are included in a "risk control matrix," in which the controls will be formalised and monitored.

[GOV-5-36.a] For the selected set of KPIs, a walk-through is being conducted to retrace the entire flow, from primary data collection to final consolidation and validation, in order to define controls and associated roles and responsibilities. Once implemented, the internal control process will ensure the consistency and accuracy of the data and thus mitigate the most relevant risks associated with the selected KPIs. The nature and frequency of controls will vary according to the risks associated with each KPI. Depending on the control to be performed, different tools will be used, including specially designed internal files to support the control and the various software packages.

[GOV-5-36.c] The main risks to the consolidated reporting concern potential errors in reporting due to processing or consolidation of data from primary sources. As mitigation strategies, the controls being established can be classified into detective or preventive, depending on whether they are aimed at detecting potential errors (detective) or avoiding them (preventive). The main risks identified relate to value chain data, as they are not extracted, nor does the Group have operational control over them. To mitigate risks, the Group's sustainability reporting team will work with internal and external experts to gain knowledge of operational procedures and establish governance over data collection and control systems. For value chain information, the Group engages in dialogue with its suppliers to ensure a common understanding of data needs and quality.

[GOV-5-36.d,e] The risk assessment carried out during 2024 to define "high priority" KPIs will be updated to progressively include the information contained in the SS in the internal control framework. The internal corporate function that will be in charge of monitoring the sustainability information internal control system, with a view to mitigating the risk associated with reporting, will provide regular updates and potential feedback to the Executive Officer for Financial Reporting, who will deal with the relevant Administrative and Control Bodies.

4.3. Statement on due diligence

The following mapping explains how and where the application of the main aspects and steps of the due diligence process is covered in the report in order to provide a picture of actual practices regarding due diligence. GOV-4 30;32, AR 8,9,10

CORE COMPONENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Integrating due diligence into the governance, strategy and business model	- ESRS 2 GOV-2: 4.1 Corporate governance model - ESRS 2 GOV-3: 4.1 Corporate governance model - ESRS 2 SBM-3: 6.3 Resilience of strategy and business model in relation to climate change - ESRS 2 SBM-3: 9.3 Material impacts, risks and opportunities and their interaction with strategy and business model - ESRS 2 SBM-3: 11.1 Material impacts, risks and opportunities related to own workers and their interaction with strategy and business model - ESRS 2 SBM-3: 12.1 Material impacts, risks and opportunities related to workers in the value chain, and their interaction with strategy and business model - ESRS 2 SBM-3: 14.1 Material impacts, risks and opportunities related to consumers and end-users and their interaction with strategy and business model
b) Engaging stakeholders in all key phases of due diligence	- ESRS 2 GOV-2: 4.1 Corporate governance model - ESRS 2 SBM-2: 2.2 Interests and views of stakeholders - ESRS 2 SBM-2: 6.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities - ESRS S1-2, S1-3: 11.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns - ESRS S2-2, S2-3: 12.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns - ESRS S3-2, S3-3: 13.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns - ESRS S4-2, S4-3: 14.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns - ESRS 2 MDR-P: 6.4 Policies - ESRS 2 MDR-P: 7.2 Policies - ESRS 2 MDR-P: 8.2 Policies - ESRS 2 MDR-P: 10.2 Policies - ESRS 2 MDR-P: 11.3 Policies - ESRS 2 MDR-P: 12.3 Policies - ESRS 2 MDR-P: 13.3 Policies - ESRS 2 MDR-P: 14.3 Policies - ESRS 2 MDR-P: 15.2 Policies - ESRS 2 IRO-1: 3.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 7.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 8.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 9.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 10.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 15.1 Description of the processes to identify and assess material impacts, risks and opportunities

CORE COMPONENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
c) Identifying and assessing actual and potential negative impacts	- ESRS 2 IRO-1: 3.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 7.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 8.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 9.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 10.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 IRO-1: 15.1 Description of the processes to identify and assess material impacts, risks and opportunities - ESRS 2 SBM-3: 6.3 Resilience of strategy and business model in relation to climate change - ESRS 2 SBM-3: 9.3 Material impacts, risks and opportunities and their interaction with strategy and business model - ESRS 2 SBM-3: 11.1 Material impacts, risks and opportunities related to own workers and their interaction with strategy and business model - ESRS 2 SBM-3: 12.1 Material impacts, risks and opportunities related to workers in the value chain, and their interaction with strategy and business model - ESRS 2 SBM-3: 14.1 Material impacts, risks and opportunities related to consumers and end-users and their interaction with strategy and business model
d) Taking action to address negative impacts	- E1-3, ESRS 2 MDR-A: 6.5 Actions - E2-2, ESRS 2 MDR-A: 7.3 Actions - E3-2, ESRS 2 MDR- A: 8.3 Actions - E4-3, ESRS 2 MDR-A: 9.5 Actions - E5-2, ESRS 2 MDR-A: 10.3 Actions - S1-4, ESRS 2 MDR- A: 11.4 Actions - S2-4, ESRS 2 MDR- A: 12.4 Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers - S3-4, ESRS 2 MDR- A: 13.4 Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers - S4-4, ESRS 2 MDR- A: 14.4 Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers
e) Tracking the effectiveness of actions and reporting	- ESRS 2 MDR-T; MDR-M: 6.6 Targets - 6.7 Metrics - ESRS 2 MDR-T; MDR-M: 7.4 Targets - 7.5 Metrics - ESRS 2 MDR-T; MDR-M: 8.4 Targets - 8.5 Metrics - ESRS 2 MDR-T; MDR-M: 9.6 Targets - 9.7 Metrics - ESRS 2 MDR-T; MDR-M: 10.4 Targets - 10.5 Metrics - ESRS 2 MDR-T; MDR-M: 11.5 Targets- 11.6 Metrics - ESRS 2 MDR-T: 12.5 Targets - ESRS 2 MDR-T; MDR-M: 13.5 Targets - 13.6 Metrics - ESRS 2 MDR-T: 14.5 Targets

Environmental information

5. DISCLOSURE PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

As part of the strategic initiatives promoted by the European Union to foster ecological transition and achieve the goal of carbon neutrality by 2050, the European Taxonomy classification system was introduced by Regulation (EU) 2020/852. This system establishes the criteria required to identify those activities that can be considered “environmentally sustainable”. The goal is to create a common language among all market participants (companies, investors, lenders and clients), increase the transparency of investment choices, counter the phenomenon of greenwashing, and redirect capital toward environmentally sustainable projects and activities.
The Regulation mechanism is based on a set of rules designed to make the information provided by economic operators comparable, thus facilitating the identification and promotion of the most beneficial activities.
The Regulation required companies subject to European Directive 2014/95/EU (Non-Financial Reporting Directive - NFRD), now superseded by the CSRD Directive and its Italian transposition Decree, to include, in their annual sustainability reporting, the information required by the EU Taxonomy in relation to the six environmental objectives set by the European Commission, namely:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

As of January 1, 2023, with reference to FY 2022 data and Climate Change Adaptation and Mitigation targets, non-financial companies are required to verify, through the Delegated Acts and report:

- whether its activities are “eligible”, that is, whether the description of the activity in the Delegated Acts corresponds to the activity performed;
- if its activities are “aligned”, that is, if they meet the technical screening criteria set out in the Delegated Acts, while doing no significant harm to the other environmental objectives, in accordance with the DNSH (Do No Significant Harm) principle.

In addition, economic activity must be carried out in compliance with Social Minimum Safeguards, which are the principles and guidelines contained in international conventions and treaties, such as the "OECD Guidelines for Multinational Enterprises (OECD MNE)”, the "UN Guiding Principles on business and human rights (UNGPs)”, the "ILO Fundamental Principles and Rights at Work”, and the "International Bill of Human Rights”.

From January 1, 2024, with reference to the data for FY 2023, companies are required to verify, by means of analysing the new Delegated Acts, whether their activities are eligible and aligned with the four new environmental objectives (*Sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems)* and with reference to the activities included in the Annexes to the Delegated Acts relating to climate change mitigation and climate change adaptation.

Since 2022, the AdB Group has established a technical working group with the aim of examining the provisions of the Regulations and conducting the necessary technical reviews to report the Taxonomy indicators.
At the same time, AdB is working with the ACI Europe Green Finance Taskforce, a Group dedicated to sharing with the European Commission updates to the Taxonomy Regulation to ensure proper implementation in the airport sector.
In general, in interpreting the Delegated Acts for the selection of activities and verification of technical criteria, the AdB Group has adopted a prudent approach. The goal moving forward is to integrate the logic and indicators of the Taxonomy into AdB's business decision-making and strategic planning processes, without forcing interpretations, but hoping for simplifications and clarifications that will facilitate understanding of this complex legislation.
The Group considers the strategic enhancement of the EU Taxonomy as fundamental and is committed to directing investment choices in line with the environmental sustainability criteria defined in the Regulations. To this end, many of the initiatives in the “Planet” Pillar focus on mitigating environmental impacts and protecting natural resources through energy efficiency actions, increasing renewable energy, sustainable mobility and implementing circular economy strategies (for further details, see section *2.2 Strategy”).*

The Group analysed the activities described in the Regulations and Delegated Acts to identify those that are eligible and aligned, providing details on turnover, CapEx, OpEx, and the analysis method employed.
Finally, with regard to the disclosure required by Article 8 (6) and (7) of Delegated Regulation (EU) 2021/2178, which requires the use of the templates in Annex XII for reporting nuclear and fossil gas activities, only template 1 was used, as AdB has no activities in this area.

Template 1 - Nuclear energy and fossil gas related activities

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO

6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

5.1. Methodological note - turnover

For 2024, the AdB Group identified turnover related to Taxonomy-eligible activities, specifically in relation to activity 6.20 "*Air transport ground handling operations*", incorporated in the amendment to the Delegated Regulation on tackling climate change, and activity 7.7 "*Acquisition and ownership of buildings".* Activity 6.20 involves the manufacture, repair, maintenance, overhaul, retrofitting, design, repurposing and upgrade, purchase, financing, renting, leasing and operation of equipment and service activities incidental to air transportation (ground handling), including ground services activities at airports and cargo handling, including loading and unloading of goods from aircraft.
In this regard, with reference to Activity 6.20, the Group has evaluated the handling turnover related to the subsidiaries FFM and TAG. Whereas, with regard to activity 7.7, the Group evaluated revenues from the sub-concessions of TAG and Bologna Airport.

The total revenue figure of Euro 166 million refers to the total revenue in the 2024 consolidated financial statements. For the reporting year, these activities were not aligned with the Taxonomy.

5.2. Methodological note - CapEx

The details of the activities that the Group has identified as eligible and/or aligned relating to investments for 2024 are shown below, allocated based on the following environmental objectives: *Climate Change Mitigation, Transition to a Circular Economy, which however do not belong to a specific CapEx Plan.* CapEx increases examined for the Taxonomy are included as items in the Group's consolidated financial statements under the fixed assets category of the balance sheet. In 2024, no eligible activities were identified relating to the remaining environmental objectives.

CLIMATE CHANGE MITIGATION

6.3 Urban and suburban transport, road passenger transport

Activity 6.3 includes the purchase, financing, leasing, rental and operation of road passenger vehicles in urban and suburban areas. Specifically, AdB purchased an electric ambulift vehicle for transporting passengers with reduced mobility in 2024, and also purchased electric company fleet vehicles.

Activity 6.13 Infrastructure for personal mobility, cycle logistics

Activity 6.13 includes construction, modernisation, maintenance and operation of infrastructure for personal mobility, including the construction of roads, motorway bridges and tunnels and other infrastructure that are dedicated to pedestrians and bicycles, with or without electric assist.
The Group has initiated the construction of a stretch of cycle path inside the wooded strip to serve the community.

In 2024, construction began on the first section of the bike path connecting with the Sun Cycleway, which will connect Calderara di Reno and its hamlets (Bargellino, San Vitale di Reno, Lippo) to the city of Bologna, facilitate integration with the EUROVELO 7 "Sun Cycleway" route, and enable a direct connection with the SFM "Bargellino" stop, which is also connected to the bike route along the Reno. The bicycle/pedestrian path will be about 3.5 km long and will also include a pedestrian/cycle footbridge of about 10 meters to cross the Fosso Canocchia. Also included in this activity is the construction of the Bike Park with video surveillance.

Activity 7.1 Construction of new buildings

Activity 7.1 covers the development of projects for the construction of residential and non-residential buildings, and the construction of complete residential or non-residential buildings. This activity includes the construction of the new multi-storey car park located in the northeast area of the airport's land side. This is part of the Bologna Airport Development Plan, aimed at upgrading the infrastructure in order to adapt it to increasing traffic flows. The multi-story car park will consist of two structurally separate and independent bodies, separated by a seismic joint. The project was developed in line with the Minimum Environmental Criteria of Ministerial Decree October 10, 2017, thus achieving excellent environmental performance. A climate and vulnerability assessment and LCA modelling allowed the project to be fully aligned with the technical screening criteria according to the Climate Mitigation Objective of Regulation 852 of 2020.
The building provides for the use of materials that have high recycled content and are free of hazardous substances, as defined by CAM criterion 2.4.1.3 Hazardous Substances, and is thus in line with the DNSH Principle for Pollution Prevention and Control.
To further ensure compliance with the European Taxonomy for new buildings, a Life Cycle Assessment (LCA) was conducted considering all phases of the building's life cycle, from raw material extraction to decommissioning, following the “cradle-to-cradle” model, to provide a comprehensive and reliable view of the climate footprint of the work. A comparative LCA was also conducted to assess the impact of ArcelorMittal's choice of **XCarb steel** on reducing environmental impacts, with a focus on phases A1-A3 and structural materials. XCarb steel, produced by an electric furnace process powered by renewable energy with a Guarantee of Origin, results in a significant reduction in carbon emissions compared to conventional steel. The choice of this sustainable steel was motivated by the goal of aligning with the European Taxonomy criterion for climate change mitigation, as it contributes significantly to the reduction of greenhouse gas emissions and promotes the use of recycled and renewable materials. The analysis confirmed that the use of this material reduces the carbon footprint throughout the building's life cycle, with a positive impact during the production and construction phases.

Activity 7.3 Installation, maintenance and repair of energy efficiency equipment

Activity 7.3 consists of the installation, maintenance or repair of energy efficiency equipment.
AdB has carried out several energy efficiency measures. Specifically, these include energy and lighting efficiency measures, energy efficiency of the Fire Service building equipment, at the TML and offices, the purchase of a new BHS heat pump, and the replacement of ceiling lights belonging to TAG. The investment also includes the replacement of a gas boiler with a reversible heat pump, which can produce both hot water and chilled water, depending on the season. The latter investment meets the first technical screening criterion for alignment with the Taxonomy, and DNSH principles related to climate change adaptation and pollution prevention and control, while meeting minimum safeguards. The executive project has been approved, the contract has been awarded, and work has already begun.

Activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Activity 7.4 relates to the installation, maintenance and repair of charging stations for electric vehicles. Specifically, landside and airside electric charging stations, the canopy for the PRM charging vehicle, and the fast charging station for operational vehicles were installed.
These allocations may be increased in the coming years in relation to the future development of airport infrastructure and/or needs that may arise. With respect to this activity, all of the above investments are aligned with the Taxonomy criteria. They meet the criterion of substantial contribution to climate change mitigation and the second DNSH principle related to climate change adaptation according to the Taxonomy, also including minimum safeguards.

Activity 7.6 Installation, maintenance and repair of renewable energy technologies

Activity 7.6 refers to the on-site installation, maintenance and repair of renewable energy technologies.
Included in this activity are the design works of three photovoltaic systems (Air-side North, BHS, photovoltaic terminal) installed at the airport site with the aim of self-producing electricity for the total energy needs, the installation of thermal energy storage and ancillary technical equipment at the technology centre, and the installation of heat pumps at the fire station building, cargo building, and RMR building. This activity also includes investment in the decarbonisation of thermal power plants.
These activities are Taxonomy-aligned according to the criteria of substantial contribution to climate change mitigation and meet the second DNSH principle, related to climate change adaptation, as provided in the Taxonomy.

Lastly, we note that, as part of its Investment Plan, the AdB Group has provided for further energy efficiency initiatives that will be reported over the coming years, as confirmed by the commitments defined in the Sustainability Plan.

Activity 7.7 Acquisition and ownership of buildings

Activity 7.7 relates to the acquisition of real estate and property management on such assets. As part of this activity, various revenue sources are included, including revenues from the sub-concessions of both AdB and TAG, which contribute significantly to the overall results.

TRANSITION TO A CIRCULAR ECONOMY

3.4 Maintenance of roads and motorways

Activity 3.4 consists of maintenance of roads, urban streets and highways, other vehicle and pedestrian crossings, surface work on roads, urban streets, highways, bridges, tunnels and runways, taxiways and airport aprons, defined as all operations undertaken to maintain and restore the functionality and level of service of the roads.

The work done includes:

- maintenance and upgrading of the access road to the "Olmi Quarry" site;

- renovation of the terminal access lane for cabs, NCC (chauffeured car-hire) and buses to optimise traffic flows and improve accessibility;
- redevelopment of the aircraft apron, an integral part of the third operational lot, and the construction of a new perimeter roadway for more efficient flow management;
- Apron 1 redevelopment works.

5.3 Methodological note - OpEx

In relation to Taxonomy-eligible OpEx, only costs related to maintenance materials, cleaning, and IT maintenance were considered, as stated in FAQ #12 published by the European Commission on February 2, 2022. These costs were then allocated as a percentage of turnover, which was used as key to allocating OpEx. This choice is consistent with the Company's accounting approach to allocating depreciation between the two SBUs

5.4 Evaluation of Minimum Safeguard clauses

In order to ensure that an activity can be considered EU Taxonomy-aligned, an analysis of compliance with minimum safeguards was conducted. The purpose of this analysis is to ensure that an economic activity can only be considered "sustainable" if it is conducted in accordance with international **human rights** standards and respective international and national laws against **corruption**, and relating to **taxation**, and **fair competition**. In this regard, compliance with Minimum Safeguards in all relevant areas (Human Rights, Taxation, Bribery and Corruption, and Competition) were analysed and verified for AdB.

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic activity (1)	CODES (2)	TURNOVER (Total) EUR (3)	Proportion of turnover (percentage) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Enabling Activity (18)	Transitional Activity (19)
		€/000	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Turnover of environmentally sustainable activities (Taxonomy-aligned)		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-		
Of which enabling		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	E	
Of which transitional		-	0.00%	0.00%														T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Air transport ground handling operations	CCM 6.20	3,311	1.99%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Acquisition and ownership of buildings	CCM 7.7	23,251	14.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Turnover of Taxonomy-eligible but not Taxonomy-aligned activities		26,562	16.00%	16.00%	0.00%	0.00%	0.00%	0.00%	0.00%									
TOTAL (A1+A2)		26,562	16.00%	16.00%	0.00%	0.00%	0.00%	0.00%	0.00%									

This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the Italian original version - complaint with the European Single Electronic Format and the Transparency Directive - shall prevail.

B. TAXONOMY NON-ELIGIBLE-ACTIVITIES		
Turnover of Taxonomy-non-eligible activities (B)	139,491	84%
Total (A+B)	166,053	100%

Turnover template

	Proportion of total turnover	
(A)	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.00%	16.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic activity (1)	CODES (2)	Absolute capital expenditure (3)	Share of capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Enabling Activity (18)	Transitional Activity (19)
		€/000	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes/ No	Yes/ No	Yes/ No	Yes/N o	Yes/No	Yes/No	Yes/No	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Maintenance of roads and motorways	CE 3.4	232	0.53%	N/EL	N/EL	N/EL	N/EL	Yes	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	-
Infrastructure for personal mobility, cycle logistics	CCM 6.13	117	0.27%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	-	Yes	Yes	Yes	Yes	Yes	Yes	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	14	0.03%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	-	Yes	-	-	-	-	Yes	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	659	1.50%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	-	Yes	-	-	-	-	Yes	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	525	1.20%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	-	Yes	-	-	-	-	Yes	E	
Construction of new buildings	7.1	9,554	21.73 %	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	-	Yes	Yes	Yes	Yes	Yes	Yes		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		11,100	25.25%	24.73%	0.00 %	0.00 %	0.00 %	0.53 %	0.00%									
Of which enabling		1,315	2.99%	2.99%	0.00 %	0.00 %	0.00 %	0.00 %	0.00%		Yes	Yes	Yes	Yes	Yes	Yes	E	
Of which transitional		-	0.00%	0.00%							Yes	Yes	Yes	Yes	Yes	Yes		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Urban and suburban transport, road passenger transport	CCM 6.3	345	0.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Maintenance of roads and motorways	CE 3.4	4,065	10.48%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	180	0.41%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Capital expenditure of Taxonomy-eligible but not environmentally sustainable activities (not		5,130	11.67%	1.19%	0.00 %	0.00 %	0.00 %	10.48 %	0.00%								2.99%	

Taxonomy-aligned activities) (A.2)																	
Total (A.1 + A.2)	**16,230**	**36.92%**	**25.92%**	**0.00 %**	**0.00 %**	**0.00 %**	**11.00 %**	**0.00%**									

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
Capital expenditure of Taxonomy non-eligible activities (B)	**27,726**	**63.08%**
Total (A+B)	**43,956**	**100%**

	Proportion of total CapEx	
(A)	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	24.73%	1.19%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.53%	10.48%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic activity (1)	CODES (2)	Absolute operating expenditure (3)	Share of operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Enabling Activity (18)	Transitional Activity (19)
		€/000	%	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes; No; N/EL (b) (c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									
Of which enabling		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	
Of which transitional		-	0.0%	0.00%						-	-	-	-	-	-	-		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Acquisition and ownership of buildings	CCM 7.7	1239	14.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Air transport ground handling operations	CCM6.20	176	1.99%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,415	16.00%	16.00%	0.00%	0.00%	0.00%	0.00%	0.00%									
Total (A.1 + A.2)		1415	16.00%	16.00%	0.00%	0.00%	0.00%	0.00%	0.00%									

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES	
Operating expenditure of Taxonomy non-eligible activities (B)	**7,431** **84%**
Total (A+B)	**8,846** **100%**

	Proportion of total OpEx	
(A)	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.00%	16.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

6. ESRS E1 - CLIMATE CHANGE

6.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

ESRS Topic	Sub-Topic	Sub-sub-topic
E1 - Climate change	Climate change adaptation	-
	Climate change mitigation	-
	Energy	-

IRO- 1 20 a) Based on what is stated within section *3.1 Description of the processes to identify and assess material impacts, risks and opportunities*, in conducting the Double Materiality assessment, all climate-related impacts that the Group and value chain actors generate or could generate externally have been mapped within the "impact long list", whereas the "financial long list" contains the climate-related risks that may result in economic/financial and/or reputational effects on the Group. We note that no opportunities were identified in Financial Materiality for the Group related to the issue of climate change.

This mapping was carried out downstream of the analysis of the internal and external impact, for which significant elements for the identification of climate-related impacts, risks and opportunities were: consultation of the risk analysis made available by the World Economic Forum through the document Global Risk Report 2024; the strategic sustainability indications defined and promoted by ACI Europe; AdB's climate vulnerability analysis; the Corporate Strategy, Sustainability Plan and Decarbonisation Strategy. The Double Materiality Assessment highlighted the several key areas on which the AdB Group needs to focus its efforts regarding adaptation, climate change mitigation, and sustainable energy management. In this regard, with regard to climate change mitigation, specific negative impacts were mapped related to direct (Scope 1 and 2) and indirect (Scope 3) greenhouse gas (GHG) emissions associated with air and road traffic. The assessment of climate-related impacts was carried out by AdB's internal functions with direct responsibility for the decarbonisation strategy and initiatives implemented by the Group on the issue of combatting climate change.

IRO- 1 20 b) i, 21. The climate change-related **physical risks** identified within the Double Materiality assessment come from existing mapping within the ERM framework. These risks were identified in ERM, based on the climate vulnerability analysis completed in 2024. Specifically, risks associated with the occurrence of extreme weather events such as extreme heat, cold, precipitation (including snowfall) and wind events were identified based on what was identified as a climate hazard in the vulnerability analysis. Within the vulnerability analysis, the hazard class associated with different climate hazards was identified over the future period 2032-2061 considering the three scenarios prepared by the Intergovernmental Panel on Climate Change (IPCC): RCP2.6 "Aggressive Mitigation," RCP4.5 "Strong Mitigation," and RCP8.5 "High Emission Scenario."

IRO- 1 20 b) ii. The assessment of mapped **risks associated with the occurrence of such extreme weather events** comes from the assessments expressed within the ERM framework. In this regard, the final quantitative assessment in ERM was expressed in terms of impacts on KPIs related to EBITDA and Cash Flow and reputational effects of those risks. This assessment stems from the vulnerability analysis through which the elements of the airport system, and thus the Group's activities, that could be most threatened by climate hazards were identified. Based on the results that emerged from the Double Materiality assessment, physical climate risks associated with potential damage to infrastructure, airport facilities, and more generally to operations due to the occurrence of extreme heat events were identified as material.

IRO- 1 20 c) i., 21, AR 12 (a) Regarding **transition risks**, the main risks mapped are related to risks of a legal nature, related to changes in the regulatory framework with the objective of reducing GHG emissions. Specifically, the risk related to the Sustainable Aviation Fuel (SAF) market subject to specific EU Regulation was mapped as material, due to the insufficient supply of raw material compared to demand, which could lead to increased operating costs for airlines, which in turn could be passed on to airline tickets. An additional risk refers to possible regulatory changes that could restrict air travel on routes with rail alternatives, reducing growth in airport activity. Similarly, non-compliance with energy regulations, fluctuations in prices for energy and gas supply, as well as failure to achieve the Net Zero Carbon Plan by 2030, which includes large capital investments, could pose economic and reputational risks to the Group. The identification of these risks comes from existing mapping within the ERM framework, specific Risk Assessments carried out by the Group on Environment and Energy, and analysis of the external and internal context. The risk of failure to achieve the Net Zero Carbon Plan is associated with a "Net Zero Carbon" scenario, in line with limiting global warming to 1.5°C. Among the main actions included in the Plan is the decarbonisation of thermal power plants, for which a technical and economic feasibility study has begun to completely renovate the thermal power plant serving the air terminal, with the replacement of methane gas systems with electric systems. This planned change in technology has not entailed adjustments to the carrying amount of the asset recognised among concession rights, nor has the transition plan had an impact on carrying amounts generally. IRO- 1 20 c) ii., AR 12 (a) Unlike the preparations for physical climate risks, no similar analysis is currently available for transition risks, to measure their likelihood, magnitude and duration.
The AdB Group is actively engaged in addressing these risks and impacts, adopting measures to reduce emissions, improve energy efficiency, and continuously monitor regulatory developments, with the aim of making its own contribution to combatting climate change and promoting sustainable development of its business.

6.2 Transition plan

With reference to what is stated in this section, we note that the activities regarding Scope 1 and 2 emissions reduction refer to the Net-Zero Carbon 2030 Plan. The activities related to Scope 3 emissions reduction fall under the Scope 3 Emissions Reduction Plan.

Net-Zero Carbon 2030 Plan

E1-1, 16 h) Contributing to climate change mitigation is a key element of the Group's strategy, which has identified Objective 13 "Climate Action" on the United Nations 2030 Agenda as one of the priority goals to be integrated into its sustainable development strategy. Working toward this objective, AdB has developed a **plan** to reduce Scope 1 and Scope 2 emissions from airport operations (**Net-Zero Carbon 2030 Plan**), with the goal of achieving Net Zero by 2030 in accordance with the standard set by ACI Europe's Airport Carbon Accreditation. This involves reducing Scope 1 and 2 greenhouse gas emissions by at least 90% in relation to the base year (2010) and offsetting the remainder. E1-1, 16 c) For its implementation, the Group has allocated a total of about Euro 40 million mostly in capital expenditures (CapEx) for the 2024-2030 time frame. These investments support the implementation of the Plan and the Group's commitment to contribute to climate change mitigation, ensuring compatibility with EU climate objectives and the European Taxonomy.

E1-1, 16 b), c), (i) The **Net-Zero Carbon 2030 Plan** was approved by AdB's Board of Directors at its meeting on December 17, 2024. It includes targeted actions, each well-defined in technical terms, to reduce CO_2 emissions, and in economic-financial terms, with the aim of ensuring the effectiveness and sustainability of the transition process to a future with zero emissions.

E1-1, 16 b) Within the Plan, decarbonisation levers have been identified, through which the Group's Scope 1 and Scope 2 emissions can be progressively reduced to zero. The levers on which AdB is working are **plant electrification and efficiency**, **renewable energy production and purchase**, **E-Mobility** actions, and **Carbon Removal**. The main actions envisaged under the plan include the decarbonisation of the thermal plants, the installation of photovoltaic plants, the purchase of electric vehicles, the installation of vehicle charging infrastructure, and forestation works. See section 6.3 *Actions* for further details on the actions under the Plan.

E1-1 16 j In the implementation of the Plan, AdB is more than halfway to achieving the 2030 target, with a 60% reduction in Scope 1 and Scope 2 emissions in 2024 compared to the base year (2010).

E1-1 15, 16 d) With reference to the analyses carried out on AdB-generated emissions, a precise qualitative assessment of **"locked-in" GHG emissions** from its assets and infrastructure has not yet been implemented. **"Locked-in" GHG emissions** are estimated to be qualitatively residual or about 10% of base year emissions and are attributable to emergency systems, refrigerant gases, high-temperature heat generation, and airport operations (e.g. de-icing activities). However, the **Decarbonisation Plan** adopted includes concrete measures to minimise the risk of locked-in emissions and ensure the achievement of the **Net Zero Carbon** goal **by 2030,** in accordance with the standard set by the Airport Carbon Accreditation i.e. to reduce greenhouse gas emissions by at least 90% from the base year (2010) and to offset the remaining emissions.

Scope 3 Emissions Reduction Plan

Regarding indirect emissions from the Group's value chain (Scope 3 emissions), the Group has prepared a specific **Scope 3 Emissions Reduction Plan,** through which it is committed to **reducing these emissions by 26% by 2030** compared to 2019 levels (excluding those from air operations). The **Plan** includes decarbonisation levers and actions focused mainly on **ground access** (emissions generated by internal combustion vehicle access to the airport), **tenants**' energy consumption, employee home-to-work commuting **(Employee Commuting**), **waste,** and **People Mover** energy consumption. Since these are Scope 3 emissions, thus emissions that are not under the direct control of AdB, the actions essentially involve promoting Memoranda of Understanding with the different stakeholders in the value chain. For further details, see Section 6.3 *Actions*. E1-1 15, 16 a) AdB has not carried out specific activities to align Airport Carbon Accreditation (ACA) goals with the Paris Agreement goals. However, the goals of the ACA are consistent with the goal of transitioning to a sustainable economy and achieving climate neutrality by 2050.

E1-1 15, 16 e) Regarding the economic activities covered by the Delegated Regulations on climate change adaptation or mitigation under the Taxonomy Regulation, AdB has not formalised any specific objectives or plans to date to increase the alignment of its economic activities with the criteria set out in **Delegated Regulation (EU) 2021/2139** on climate change mitigation and adaptation. However, AdB recognises the importance of the EU Taxonomy as a tool to guide sustainable transition and is committed to progressively assessing and integrating alignment criteria into its investment strategy.

E1-1 15, 16 g) Finally, based on the provisions of Article 12 of Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU climate transition benchmark indices and EU benchmark indices aligned with the Paris Agreement, we note that the AdB Group is not among the categories of companies to be excluded from EU benchmark indices aligned with the Paris Agreement.

6.3. Resilience of strategy and business model in relation to climate change

Following the Double Materiality assessment, the climate risks assessed as material are listed below.

- SBM-3 18 Physical risks related to climate change:
  - **Airport business interruption risk**: regarding the possibility that extreme weather events (temperature, precipitation and wind) could cause damage to airport infrastructure, operational equipment, and more generally compromise the efficiency and operational continuity of the airport;
  - **Risk of occurrence of heat waves**: the incidence of heat waves could adversely affect the operations of personnel working in the airport outdoor areas, limiting aircraft handling activities and other critical operations within the airport infrastructure.
- Transition risks related to climate change:
  - **Commodity price change risk**: potential increase in electricity and gas supply costs resulting from fluctuations in market prices, related to currency exchange and other external factors;
  - **Risk arising from failure to achieve Net Zero Carbon**: possibility that AdB may fail to meet CO_2 emissions reduction targets within the set timeframe, with consequent reputational repercussions in the short term and economic and financial impacts in the medium to long term;
  - **Risk related to the use of Sustainable Aviation Fuels (SAFs)**: difficulty for air carriers and fuel suppliers to comply with regulations regarding the use of Sustainable Aviation Fuels (SAFs), accompanied by the possible lack of availability of necessary raw materials and the resulting increase in costs. This could lead to the risk that airlines will attempt to partially pass on these charges to airport costs;
  - **Risk of regulatory developments on airport operations**: the introduction of regulations aimed at limiting emissions, such as those that might ban airline flights under certain circumstances (e.g. if there is a rail alternative over a certain distance or travel time, as envisioned in France), could adversely affect the growth of airport operations.

Climate risk vulnerability analysis

SBM-3 19 a), b) A climate vulnerability analysis, conducted in association with the Euro-Mediterranean Centre on Climate Change (CMCC), was completed in 2024, following a multi-step structured methodology.

The **initial phase** involved the assessment of climatic hazards (hazard - H), identifying specific indicators related to climatic phenomena that could cause damage to the airport. Such hazards include events of extreme temperatures (both hot and cold), heavy rainfall, and high winds.

Changes in climate indicators over the future period 2032-2061 were calculated based on a group of climate models available under the EURO-CORDEX programme considering the three IPCC scenarios: RCP2.6 "Aggressive Mitigation," RCP4.5 "Strong Mitigation," and RCP8.5 "High Emission Scenario."

The **second phase** involved the identification of exposure factors, i.e. the elements of the airport system that could be threatened by climate hazards. The elements were classified into three main groups:

1. **Airside components**: include elements related to aircraft movement, such as runways, taxiways, control tower and apron areas;
2. **Ground-side components**: refer to facilities such as offices, terminals, airport access systems and parking lots;
3. **Airport information systems components**: including IT server rooms and tools essential to the proper operation of the airport infrastructure.

Once climate hazards and exposed resources were defined, vulnerability factor (V) analysis was conducted employing a collaborative approach involving airport stakeholders. Vulnerability was defined as the susceptibility of the system to the negative impacts of climate change.

The subsequent **assessment of the severity** of impacts involved experts from within Bologna Airport from various fields (sustainability, operations, design, maintenance and administration). Each expert was asked to evaluate the impact of each climate hazard on the exposed elements, such as in the case of heat waves on the performance of runways.

The intrinsic characteristics of the exposed elements were assessed through a questionnaire based on a review of the literature on the vulnerabilities of airport components. Aspects considered included maintenance of the elements, use of materials resistant to extreme temperatures, preventive measures to address climate impacts, and drainage capacity of the systems.

After processing the responses to the questionnaires, a vulnerability **matrix** was developed to determine the level of vulnerability of each airport component. The vulnerability level was calculated by multiplying the impact severity scores (vulnerability stage 1) by the scores for the intrinsic characteristics of the exposed elements (vulnerability stage 2).

Finally, the **climate risk matrix** was constructed by integrating data on hazards, exposure and vulnerability. The matrix was developed by combining the probability of occurrence of each hazard with the vulnerability assessments of exposed elements. The final risk, ranging from 1 to 20, was categorised into four levels: “Low”, “Medium”, “High”, and “Very High”.

SBM-3 19 c, IRO-1, AR 11 a The results of the resilience analysis can be found in the technical documentation prepared by CMCC and summarised below.

The analysis was conducted for extreme events related to heat, cold, precipitation (both rainfall and snowfall), and wind. For each of these climate-related factors and for each component of the airport infrastructure, different levels of risk were identified, as follows:

- **Hot**: Some substructures present a High or Medium risk.
- **Cold**: Only a few substructures have Medium risk, while all others were found to have Low risk.
- **Rainfall**: all facilities are at Low risk except parking areas, which have Medium risk.
- **Snowfall**: all substructures are at Low risk, except for parking areas, which are at Medium risk.
- **Wind**: all substructures are at Low risk.

In summary, of all the climate-related factors analysed, extreme heat events pose the greatest risks to most infrastructure subsystems.

Climate adaptation measures will be explored further during 2025, with the aim of identifying the most effective solutions for climate risk mitigation.

6.4. Policies

E1-2, 25 a), b), c), d) AdB has adopted an **integrated Quality, Environment, Energy and Safety Policy**, geared toward sustainable development and focused on the main areas related to climate change. MDR-P d In line with the sustainability commitments proposed by ACI Europe, AdB confirms that combatting climate change is a priority objective. It plans to achieve this through the reduction of energy consumption, the use of renewable sources the absorption and offsetting of its greenhouse gas emissions, the protection of water resources and the environment, and the prevention of fires and a rapid and effective emergency response system. AdB is committed to the total elimination of its emissions, with the aim of achieving the goal of "Net Zero Carbon Emissions" by 2030, while guiding its stakeholders towards decarbonisation. The implementation of these goals is the responsibility of the entire organisation. As of the date of writing, the integrated policy did not contain an express reference to the issue of climate change adaptation, but it is the intention of the Company to revise and supplement it.

Integrated Quality, Environment, Energy and Safety Policy MDR-P,

Scope: AdB

In order to maintain and improve the integrated Quality, Environment, Energy and Safety Management System, AdB has defined a set of principles, on which all its activities are based. Regarding environmental protection, the Policy commits to:

- assessing, preventing and minimising environmental impacts;
- guaranteeing compliance with applicable legislation on environmental and energy efficiency issues;
- promoting a reporting system to guarantee timely monitoring of performances;
- co-ordinating and supervising the conduct of sub-concessionaires, suppliers and third-party companies acting on behalf of AdB;
- contributing to preventing climate change, to improving energy efficiency and to the increased use of renewable energy sources;
- meeting the mobility needs of the area while pursuing sustainable development;
- promoting and implementing sustainable and alternative mobility initiatives designed for passengers and the airport employee community;
- providing the necessary resources to define and review continuous improvement objectives;
- maintaining active processes of innovation, sustainability and continuous improvement to respond to market challenges in a timely manner;
- contributing to the mitigation of climate change by continuously improving energy efficiency and by using alternative and renewable sources where possible;
- ensuring that when developing or renovating infrastructure/facilities, as well as when purchasing energy-relevant products or services, requirements are adopted to ensure improved energy performance.

Furthermore, our employees are required to respect high standards of service quality and protection of the environment, energy and water resources, and the reporting of any non-compliances with company rules and standards.

AdB undertakes to engage stakeholders and to make its corporate policy available to all interested parties, promoting its implementation through active dissemination and informational and training activities.

The policy is signed by the General Manager and Chief Executive Officer, who as such holds the highest office responsible for ensuring the implementation of the policy, which is available for stakeholder consultation on the airport's website.

6.5 Actions

E1-3 29 a), b) AR 19, MDR-A With regard to the topic of climate change mitigation, the Group's planned actions in the 2024-2030 time horizon and those already in place are shown below, broken down by decarbonisation levers.

Scope 1 and Scope 2 emissions mitigation actions

Electrification and efficiency

- **Decarbonisation of thermal power plants and increased energy efficiency** by replacing fossil-gas-fired systems with clean-energy-powered air conditioning systems (e.g., electric heat pumps to replace boilers) and increasing efficiency to use less energy for the same purposes, with expected savings of 5,100 tonnes of CO_2.

  In 2024, work was completed on the installation of an electric heat pump at the ramp operating vehicle shed, while the executive project for the electrification of the "freight" building's heating plant was completed. AdB has also begun a technical and financial feasibility study for the full renovation of the airport terminal’s thermal plant, including replacing the natural gas systems with electrical ones. In 2024, an initial phase began with the installation of a heat pump, intended to significantly reduce the use of methane gas.

Renewable energy

- **On-site implementation of renewable energy production** through the installation of photovoltaic systems, which will save 2,700 tonnes of CO_2. In 2024, Aeroporto di Bologna completed the installation of two new photovoltaic systems: the first, on the roof of the Baggage Handling System, has a power of 98 kW and 240 panels, while the second, located on the roof and frontage of the terminal, has a power of 290 kW and consists of 754 panels. AdB is also finalising the executive design for a 4.4 MW ground-mounted photovoltaic plant with more than 9,500 panels, part of a large photovoltaic field to be built on an area of about 30 hectares north of the airstrip.

- **Purchase of electricity from renewable sources**, which will avoid the emission of 4,700 tonnes of CO_2. In 2024, Aeroporto di Bologna purchased exclusively electricity from **renewable sources**, certified by Guarantees of Origin.

E-Mobility and sustainable transportation

- **Replacement of company fleet with electric vehicles and charging infrastructure**, with expected savings of 220 tonnes of CO_2. In 2024, AdB continued the renewal of its vehicles through the purchase of 20 electric vehicles. In addition, more than 20 **electric vehicle charging points** with a total power of nearly 500 kW have been installed to serve airport airside vehicles.

Removal

- **Absorption of emissions through forestation works and environmental offsets**, with the projected capture of about 2,300 tonnes of CO_2. In 2024, the creation of a woodland area was carried out north of Bologna airport. This included the forestation of 40 hectares of land through the planting of about 22,000 trees. This work, provided for in the Airport Masterplan EIA Decree, began in 2023 and will be completed by the end of 2025. It is a green lung of about 40 hectares, equal to 56 football pitches, with the main function of absorbing carbon dioxide and landscaping the airport. The CO_2 capture figure is derived from the calculation carried out in the final design, considering the number and type of plants and their absorption factors inferred from the Municipal Public Green Regulations.
  The goal is to gain a "sustainable forest management" certification. Furthermore, with the woodland obligation, the area can no longer become buildable land. In accordance with the Territorial Agreement for the Airport Functional Hub, the woodland area also works as a kind of ecological connective tissue, with the intention of connecting ecological nodes already present in the airport surroundings.

In 2024, AdB also achieved Level 4+ (transition level) of ACI Europe's international Airport Carbon Accreditation framework and established its own Decarbonisation Plan with a goal of achieving Net Zero by 2030.

CERTIFICATE
of ACCREDITATION

Valid 29th May 2024 - 28th May 2027

This is to certify that *Airport Carbon Accreditation*, under the administration of WSP, confirms that the carbon management processes at

BOLOGNA AIRPORT

implemented by Aeroporto Guglielmo Marconi di Bologna S.p.A.

have earned the accreditation level of TRANSITION, in recognition of the airport's exceptional work in aligning its carbon management with global climate goals to reach absolute emissions reductions, establishing related partnerships with its business partners and compensating responsibly the residual CO_2 emissions under its control, as part of the Global airport industry's response to the challenge of Climate Change.

Olivier Jankovec, *Director General, ACI EUROPE*

Giulio Corte, *Programme Director, WSP*

airport carbon accredited TRANSITION

Aeroporto di Bologna

airport carbon accreditation

www.airportCO2.org

Actions for mitigation of Scope 3 emissions

The following are the projected estimates for the reduction of Scope 3 emissions for the various actions in the Scope 3 Emissions Reduction Plan, covering the time frame from 2019 to 2030, approved by the Board of Directors on December 17, 2024. In this regard, we note that the quantitative reduction values depend on numerous estimates and assumptions about the factors influencing the emission trends themselves. Therefore, notwithstanding the utmost accuracy with which the estimates were conducted, they may be confirmed or revised over time due to changes in the factors underlying the emission estimates themselves that are not under the Group's control.

Fuel and energy-related activities

- **Reduction in emissions related to the production of purchased fuel and energy**, with an expected reduction of 839 tonnes of CO_2.

Tenants

- **Agreements with tenants to purchase green electricity** that will result in a reduction of 4,178 tonnes of CO_2.

People Mover

Sustainability Memoranda of Understanding with Marconi Express to use only renewable energy to power the People Mover, the monorail-mounted elevated shuttle connecting the airport to Bologna train station, which will result in zero emissions generated for access to the airport via that means of transport.

Ground access

Emissions generated by access to the airport of internal combustion vehicles (cars, taxis, buses, trucks, etc.)

- **Reduction of car and cab emissions through TPL incentives and creation of bicycle routes inside and outside the airport area** (as per the Territorial Decarbonisation Agreement), which is associated with an estimated CO_2 reduction of 956 tonnes;
- **Sustainability Memoranda of Understanding with couriers, FFMs and visitor vehicles** to encourage the use of low-carbon vehicles, resulting in a CO_2 emissions reduction of 3,224 tonnes;
- **Memoranda of Understanding for AdB sustainability with airport partners** (handlers, fuellers, etc.) that will result in an estimated reduction of 204 tonnes of CO_2;
- **Introduction of levers to incentivise the use of low-emission buses and shuttles** (electric and hydrogen) through differentiated fares for green vehicles and partnership memoranda on the development of a local supply chain for the production of hydrogen for vehicle refuelling and installation of fixed fast-charging equipment for vehicles at land-side car parks. These actions will result in an estimated emission reduction of 1,061 tonnes of CO_2.

Employee commuting

- **Promotion of sustainable mobility for own and Airport Community employees** through the creation of a single integrated season ticket, with an expected reduction of 122 tonnes of CO_2. As part of the sustainable mobility project, Aeroporto di Bologna has also introduced the UP2GO application, which allows employees to report on the positive impact of their transportation choices, such as the use of bicycles, public transportation, electric scooters, or walking. The app also allows users to calculate the positive impact generated by working remotely, incentivising greener and more conscious behaviours. In 2024, through the use of the UP2GO app, more than 525,000 km of sustainable travel was recorded, reducing CO_2 emissions by more than 175 tonnes compared to the CO_2 that would have been produced if all employees had used private vehicles. Overall, these initiatives have reduced the use of private transportation to the airport by more than 24% compared to 2019, thus contributing significantly to the environmental sustainability and well-being of the airport community.

To encourage lower-carbon transportation choices, Aeroporto di Bologna has introduced information systems aimed at increasing environmental awareness and promoting greener lifestyles. These systems enable trips and kilometres travelled by the different modes of transported to be recorded, thus allowing the environmental benefit generated by each trip to be monitored. Employees accumulate points based on miles driven and can use these scores to access rewards, thus incentivising positive environmental sustainability behaviour and helping to promote a sustainability-oriented corporate culture.

Waste

- Promotion of protocols with business partners to progressively reduce the amount of municipal waste produced, with an expected reduction of 122 tonnes of CO_2.

Air traffic

Regarding **emissions from air traffic**, the Plan includes references to qualitative rather than quantitative actions. This is because aircraft-generated emissions are enormously significant compared to other emission sources, and under current economic and industry conditions, it is believed that any possible actions promoted by the airport operator would have completely negligible effects on the total amount of emissions associated with the aircraft component. Specifically, potentially the most significant actions in relation to the reduction of aircraft-generated Scope 3 emissions (i.e. the introduction of the use of SAFs and hydrogen) applied at the individual airport level are highly conditioned by the intra-European civil aviation sector landscape, partly because of ongoing regulatory and technological developments. At present, therefore, there is no technical, economic, or regulatory basis to be able to adopt relevant solutions to reduce Scope 3 emissions generated by air traffic.

In order to contribute to the decarbonisation of the airport sector, AdB has initiated initial reflections on the use of SAFs at Bologna Airport, with the aim of encouraging airlines to adopt fuels with lower environmental impact. Working towards this, the Group is committed to evaluating future initiatives that may include the publication of a call for interest and the establishment of agreements with participating carriers, providing for possible contributions to cover the additional costs arising from the purchase of these fuels.

E1-3 29 c) The above actions, both related to the Net Zero Carbon Plan and for the Scope 3 Reduction Plan, are part of the planned activities within the Sustainability Plan associated with the Climate Change topic. In 2024, the climate change action plan involved incurring approximately Euro 264 thousand in terms of OpEx and Euro 12.9 million Euro in capital expenditures (CapEx). These amounts were the actual values reported in the Income Statement (for operating expenses) and Balance Sheet (for CapEx) of the Group's consolidated financial statements at December 31, 2024. CapEx incurred in 2024 for climate change-related actions included investments that were evaluated within the analyses for the EU Taxonomy for CapEx KPI. Specifically, investments made in 2024 were assessed for eligibility and alignment with the climate change mitigation objective related to:

- design and implementation of the woodland area (Activity 1.1 Afforestation);
- purchase of electric vehicles (activity 6.3. Urban and suburban transport, road passenger transport);
- creation of bicycle paths and bike parks (Activity 6.13 Infrastructure for personal mobility, cycle logistics);
- construction of charging infrastructure (7.6. Installation, maintenance and repair of renewable energy technologies);
- construction of the multi-storey parking lot (7.1 Construction of new buildings).

See Chapter 5 *Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)* for further details regarding the analyses performed for the EU Taxonomy.

At the reporting date, resources of Euro 1.8 million in OpEx and Euro 50.8 million in CapEx had been allocated to activities on the topic of Climate Change in the Sustainability Plan for the period 2025-2030.

6.6. Targets

E1-4 34 e) The Group has defined CO_2 targets as part of its participation in the Airport Carbon Accreditation programme.

	2030
Intersectoral reduction pathway (ACA), base year 2010	-90% on 2010[17]

Source: ACI Net Zero Roadmap

To achieve Level 4 of the Airport Carbon Accreditation scheme, Aeroporto di Bologna has adopted targets in line with those of the Paris Agreement and sets the goal of "containing the increase in the global average temperature well below 2°C compared to pre-industrial levels and continuing with efforts to limit the temperature increase to 1.5°C". The Airport Carbon Accreditation programme has adopted the principles of the GHG protocol.

E1-4 33 As previously reported, the Group has greenhouse gas (GHG) emission reduction targets for Scope 1, Scope 2 and Scope 3 emissions.

<u>Target - Scope 1 and Scope 2 GHG Emissions</u>

E1-4 34 a), b), c), d), f) MDR-T The gross Scope 1 and Scope 2 GHG emissions target is to **reduce GHG emissions by 90% or more from the base year (2010)**, with target attainment set for 2030.

In 2010, the gross Scope 1 and Scope 2 GHG emission was **8,899 tonnes** of CO_2 equivalent. The target for 2030 is to achieve absolute emissions of **890 tonnes CO_2eq,** corresponding to a 90% decrease from the base year. In order to achieve this goal, the **decarbonisation levers** outlined above were planned and adopted.

<u>Target - Scope 3 GHG emissions</u>

E1-4 34 a), b), c), d), f) MDR-T Regarding indirect emissions from the Group's value chain (Scope 3 emissions), within the **Scope 3 Emission Reduction Plan** AdB has prepared a **target** to **reduce these emissions by 26% by 2030** compared to 2019 levels (excluding those from air operations).

The reduction target, broken down by the categories under the GHG Protocol, is shown below.

[17] The reduction refers to Scope 1 and 2 Emissions

Scope 3 GHG emissions targets	Base line 2019 - tonnes CO_2eq	Target 2030 - tonnes CO2eq	Reduction % vs. base year
GHG Category 3: Fuel and energy-related activities	867	28	-97%
GHG Category 13: Downstream leased assets	4,437	259	-94%
GHG Category 11: Use of sold products	32,234	26,789	-17%
GHG Category 7: Employee commuting	2,100	1,978	-6%
GHG Category 5: Waste generated in airport activity	214	92	-57%
Total gross indirect GHG emissions (Scope 3) (tCO_2eq)	**39,852**	**29,146**	**-27%**

In order to achieve this goal, the **decarbonisation levers** outlined above have been planned and adopted, and are reported below, broken down by emission category under the GHG Protocol.

- **GHG Category 3 - Fuel and energy-related activities:** reduced emissions from the production of purchased fuel and energy, saving 839 tonnes of CO_2.
- **GHG Category 13 - Downstream leased assets:** agreements with tenants to purchase green power, for a reduction of 4,178 tonnes of CO_2.
- **GHG Category 11 - Use of sold products:** initiatives with transportation operators, couriers, Memorandum of Understanding protocols, and encouraging the use of low-emission buses and shuttles, resulting in an emission reduction of 5,445 tonnes of CO_2
- **GHG Category 7 - Employee Commuting:** promoting sustainable mobility for employees and the airport community through the creation of an integrated transport pass, which will reduce emissions by 122 tonnes of CO_2.
- **GHG Category 5 - Waste generated in airport activity:** promotion of memoranda with business partners to progressively reduce the amount of municipal waste generated, with an expected reduction of 122 tonnes of CO_2.

MDR-T AdB's strategic approach to sustainability, and therefore also the setting of the goals reported above, is based on the importance the Group attaches to the different categories of stakeholders with whom it interacts. As a central player within a complex system such as the airport system, over time, AdB has developed specific methods and channels for communicating, listening to, and engaging with various internal and external stakeholder groups. The goal is to understand the social, economic, professional and human needs, interests and expectations of all stakeholders.

6.7. Metrics

Energy consumption and mix

E1-5, 31 a), 38 a), b), c), d), e)

Total energy consumption from fossil sources - MWh	2024	2023
1) Fuel consumption from coal and coal products	0	0
2) Fuel consumption from crude oil and petroleum products		
2.1) Diesel fuel - non-automotive uses	51.81	52.72
2.2) Diesel - corporate fleet	589.68	712.04
2.3) Petrol	0	0
2.4) Petrol - corporate fleet	210.49	131.80
2.5) LPG	0	0
2.6) LPG - corporate fleet	0	0
3) Fuel consumption from natural gas		
3.1) Natural gas	14,366.74	17,777.72
3.2) Methane	0	0
4) Fuel consumption from other fossil sources	0	0
5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	0	0
Total energy consumption from fossil sources	**15,218.72**	**18,674.28**

E1-5, 31 b)

Total consumption from nuclear sources (MWh)	2024	2023
Nuclear sources	0	0

We note that the Group does not use energy from nuclear sources.E1-5, 31 c)

Total renewable energy consumption (MWh)	2024	2023
Fuel consumption from renewable sources including biomass[18]	0	0
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources	8,229.91	7,048.53
The consumption of self-generated non-fuel renewable energy	80.24	-
Total renewable energy consumption	**8,310.15**	**7,048.53**

Total energy consumption (MWh)	2024	2023
Total consumption from fossil, nuclear and renewable sources	**23,529**	**25,723**

[18] Also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, photovoltaic panels, etc.

E1-5, 39

Renewable energy production (MWh)	2024	2023
Energy produced by photovoltaic systems	102.76	20.25

The relevant scope includes the entire Aeroporto di Bologna Group. Consumption relating to the firefighters' station and sub-concessionaires, which is billed directly to AdB under the agreements between the parties, but is directly available to third parties, has been excluded. Energy accounting for AdB and Tag Bologna is carried out separately, while the energy consumed by FFM is expressed in its entirety within the energy consumed by AdB.

For AdB, monitoring of energy consumption and resources is based on various data sources. Natural gas consumption is directly captured from invoices issued by suppliers. For diesel fuel used for non-automotive purposes, the figure is gathered by means of manual physical surveys. Petrol and diesel fuel consumption for the company fleet is recorded in invoices managed by accounts payable. Photovoltaic energy production is monitored by manual readings from the production meter. Consumption of purchased electricity (including purchased electricity from renewable sources) is taken from invoices received from suppliers. Sold energy data are obtained from the energy distributor portal, while electricity consumption by sub-concessionaires is estimated and provided by management control.

As for TAG, consumption monitoring is based on invoices received from suppliers for purchased natural gas and electricity, while fuel information is provided by TAG's administration office.

E1-6 AR 45 d) The portion of renewable energy that is not self-generated is purchased from the grid and covered by Guarantee of Origin certificates from renewable sources.

E1-5, 40, 41, 42, 43 The AdB Group operates in a sector classified as high climate impact in accordance with Delegated Regulation (EU) 2023/137. The Group's main activity, identified by NACE code 52.23 - *Service activities incidental to air transportation*, falls under Section H of the aforementioned Regulation, which identifies sectors that typically have a high intensity of greenhouse gas emissions.

Energy intensity (MWh / k €)	2024	2023
Total energy consumption from activities in high climate impact sectors (MWh)	23,529	25,723
Net revenue from activities in high climate impact sectors (k €)[19]	166,053	145,064
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	0.142	0.177

[19] The value of revenues corresponds to the total value of net revenues reported in the Group's consolidated financial statements.

Gross Scopes 1, 2, 3 and total GHG emissions

Total greenhouse gas (GHG) emissions E1-6, 44 d), 52 A), B)

Total emissions	2024	2023
Gross GHG Emissions - Scope 1	2,944	3,551
Gross GHG Emissions - Scope 2 - **location-based**	2,494	1,889
Gross GHG emissions - Scope 2 - **market-based**	0	0
Gross GHG Emissions - Scope 3	592,713	534,891
Total emissions (tCO_2eq)	**2024**	**2023**
Total GHG emissions (location-based)	598,151	540,331
Total GHG emissions (market-based)	**595,657**	**538,442**

GROSS GHG EMISSIONS - SCOPE 1 E1-6 44 A), 48 A), B)

Direct emissions (tCO_2eq)	2024	2023	% N/N-1
LPG	0	0	-
Methane	0	0	-
Diesel fuel - non-automotive uses	14.4	13.3	+ 8%
Petrol	0	0	-
Biodiesel	0	0	-
Bioethanol	0	0	-
Natural gas	2,596.4	3,202.1	- 19%
Natural gas (methane) - corporate fleet	0	0	-
Petrol - corporate fleet	48.9	29.2	+ 67%
Diesel - corporate fleet	149.8	170.3	-12%
LPG - corporate fleet	0	0	-
Fugitive Emissions - Refrigerants	12.8	26.0	-51%
De-icing - Glycol	121.5	110.0	11%
Total Scope 1 emissions	**2,943.9**	**3,550.8**	**-17%**
Regulated emission quotas (EU ETS - domestic ETS - non-EU ETS)	-	-	
% of Scope 1 GHG emissions from regulated emissions allowances	**0%**	**0%**	

Gross GHG Emissions - Scope 2 E1-6 44 b), 49 a), b), 50 a), b), AR 45 d)

Indirect emissions - Scope 2[20] - (tCO_2eq)	2024	2023	% N/N-1
Electricity – Market-based	0	0	-
Electricity – Location-based	2494	1,889	+ 32%

Scope 1 and 2 emissions - Location-based (tCO_2eq)	2024	2023	% N/N-1
Total	5,438	5,440	+1%

Scope 1 and 2 emissions - Market-based (tCO_2eq)	2024	2023	% N/N-1
Total	2,944	3,551	-14%

Scope 1 and Scope 2 issues refer to the entire AdB Group, which corresponds to the consolidated accounting group. There are no investee companies, such as associates, joint ventures, or non-consolidated subsidiaries, which are not fully consolidated in the consolidated financial statements of the accounting group within the scope of reporting.

E1-6 AR 39 b) Regarding the emission factors applied for Scope 1 2024 emissions, fuel data were collected with the reference unit of measurement and multiplied by the emission factors obtained from the DEFRA 2024 Database. For natural gas data, the emission factor defined by ISPRA in the Italian Greenhouse Gas Inventory 1990-2022 National Inventory Report 2024 - Table A6.1 Natural gas carbon emission factors - Natural gas, 2022, with 8190 lhv, was used.

As regards the calculation of Scope 2 (location-based approach) emissions, the emission factors used are those defined by ISPRA in the "Italian Greenhouse Gas Inventory 1990-2022 (National Inventory Report 2024)"; whereas for market-based approach Scope 2 emissions, the reference emission factors are those reported in the Emissions Factors Database 2024 - Data product - IEA. We note that since electricity is purchased from renewable sources, the emission factor to be used in the market-based approach is 0.

The location-based method involves the use of average emissions factors characteristic of the geographical location, whereas the market-based method contemplates emissions factors specific to the energy actually supplied by the provider of the service, which may differ from the overall distribution grid.

E1-6 AR 43 c), 45 e) Finally, we note that the Group does not generate biogenic CO_2 emissions from the combustion or biodegradation of biomass.

Gross GHG Emissions - Scope 3 E1-6 44 c), 45 c), 51

Significant Scope 3 GHG emissions for each category	2024	2023	% N/N-1
Category 1: Purchased goods and services	47	125	-62%
Category 2: Capital goods	88	77	14%
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)	278	271	2%
Category 5: Waste generated in airport operations	179	666	-73%
Category 6: Business travelling	129	81	59%
Category 7: Home-work commute	1,629	1,573	4%
Category 11: Use of sold products	588,111	530,257	11%
Category 13: Downstream leased assets	2,253	1,841	22%
Total	**592,713**	**534,891**	**11%**

In relation to emissions in the year 2023, some of the values reported in the tables differ from those published in the 2023 NFR, as emissions related to refrigerant gas leakage and liquid de-icing were not considered in the calculation, but were introduced in the updated calculation.

E1-6 AR 39 b) Regarding Scope 3, AdB calculates emissions according to the Airport Carbon Accreditation categories, which, for the purposes of this report, refer to the GHG Protocol, in line with the reference reporting standards. Regarding the emission factors applied for Scope 3 emissions in 2024, data were collected using the reference unit of measure and multiplied by the emission factors, where the activity CO_2 value was not available directly, as it was provided by suppliers or partners, or it was estimated from previous years' values. The main sources of emission factors are the UK Government GHG conversion factors for company Reporting (conversion factors 2024), ISPRA - Italian greenhouse gas inventory 1990-2022, the National Inventory report 2024, the Eurocontroll - Small Emitters Tool (SET), version 5.14 and ACI's Airport Carbon and Emissions Reporting Tool (ACERT) - ACERT v7.0.

Data on incoming vehicles derives from the SKYDATA parking access management system (internal source - Parking).

Data on staff travel derives from the Zucchetti system (internal source - People and Organisation Development Department). Airline route kilometres calculated according to ICAO database

Data on cargo truck traffic were provided by the subsidiary FFM, which handles cargo handling at the airport (FFM internal source).

Data on energy consumption and self-production of the People Mover were provided by Marconi Express S.p.A., the operating company of the elevated shuttle.

Public transport data (km and fuel) were provided by Tper S.p.A. (local public transport company).

E1-6 AR 46 h) Scope 3 emissions refer to the AdB value chain. There are no investee companies such as associates, joint ventures or subsidiaries in the reporting scope, just as they are not included in the Group's consolidated financial statements.

GHG INTENSITY PER NET REVENUE E1-6, 53, 54, 55

tCO_2eq / k €	2024	2023
Total GHG emissions (location-based) (tCO_2eq)	598,151	540,331
Total GHG emissions (market-based) (tCO_2eq)	595,657	538,442
Net revenues (k €)[21]	166,053	145,064
Total GHG emissions (location-based) versus net revenues (tCO_2eq / k €)	**3.602**	**3.725**
Total GHG emissions (market-based) versus net revenues (tCO_2eq / k €)	**3.587**	**3.712**

GHG removals and GHG mitigation projects financed through carbon credits

E1-7 58 a), b)

After a reduction of at least 90% of gross Scope 1 and Scope 2 emissions, in order to achieve the Net Zero Carbon goal, the AdB Group commits to offset its emissions through on-site forestation measures, as expressed in "*6.5 Actions - Scope 1 and Scope 2 emission mitigation actions*" and to remove residual emissions through the purchase of certified carbon credits.

E1-7 59 a) In recent years, AdB has purchased carbon credits to offset its excess emissions while maintaining an ongoing commitment to reducing its environmental impact.

Carbon credits cancelled in the reporting year[22]	2024
Total tCO_2eq	3,632
Share from removal projects (%)	100%

E1-7 59 b) Also for 2025, AdB plans to purchase carbon credits equal to 100% of scope 1 and scope 2 emissions and 100% of emissions related to business travelling (category 6).

The selected credits will conform to internationally recognised standards and meet quality and traceability criteria. E1-7 60, 61 a), b), c) The Airport Carbon Accreditation level 4+ Transition (see section *6.5 Actions - Scope 1 and Scope 2 emissions mitigation actions*) certifies, on the basis of pre-set parameters, the effectiveness of the airport Sustainability Plan and of the reduction of greenhouse gas emissions, based on net zero commitments.

E1-8 Finally, the AdB Group does not apply internal carbon pricing systems.

[21] The value of revenues corresponds to the total value of net revenues reported in the Group's consolidated financial statements.
[22] The value is for carbon credits purchased in relation to the 2023 carbon footprint. Carbon credits equal to the 2024 carbon footprint will be purchased in 2025.

7. ESRS E2 - POLLUTION

7.1. Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

ESRS Topic	Sub-Topic	Sub-Sub-Topic
E2 - Pollution	Air pollution	-
	Water pollution	-
	Soil pollution	-

IRO- 1 11 a), b) AR 9 Based on that reported in the section *3.1 Description of the processes to identify and assess material impacts, risks and opportunities*, the Group has identified the pollution-related environmental impacts within the "impact long list" based on an analysis of external and internal factors. This took into account the geographical area of the airport site and the activities carried out in that area by the Group and its value chain. The mapping of the impacts related to pollution took into account the Environmental Risk Register referring to the UNI EN ISO 14001 management system. Specifically, impacts related to local air pollution in the airport surroundings were identified, as were impacts from airport water discharges to surface water areas, including de-icing liquid discharges. The identified impacts on pollution were also submitted to local authorities through one-on-one interviews to assess their significance.

Finally, according to the "outside-in" perspective, no risks and opportunities have been identified for the Group related to the issue of pollution.

Regarding soil pollution, pollution of living organisms and food resources, substances of concern, substances of very high concern, and microplastics, these topics are not material to the Group.

7.2. Policies

E2-1 12, MDR-P **The integrated policy for Quality, Environment, Energy and Safety also establishes a commitment to assess, prevent and minimise environmental impact.** AdB also ensures the maintenance and improvement of an Integrated Management System including Quality, Environment, Energy, Occupational Safety and Fire Safety that complies with UNI EN ISO 9001:2015; 14001:2015; 45001:2018; 50001:2018 certificates.

For more details with on the above policy, see paragraph 6.4 *"Policies"* in section 6 *"Climate Change".*

E2-1 15 a) As part of the Environmental Management System complying with the UNI EN ISO 14001 standard, AdB manages and monitors environmental impacts on an ongoing basis by maintaining the Risk Register updated. This records the risks and impacts related to the following matrices: air, water, waste, soil and subsoil, light pollution, biodiversity and airport noise. The Risk Register is reviewed periodically based on the activities carried out, or following significant events that require ad hoc review. Where particularly material impacts are identified, these can be further investigated through ERM frameworks, which are closely monitored by corporate governance functions.

Actions to mitigate identified impacts are assessed and included in the Environmental Program and Sustainability Plan, while also monitoring the progress of planned measures. In addition, as part of the Environmental Management System, the company maintains an up-to-date register/calendar of applicable legislation, with periodic checks on any regulatory updates to ensure compliance with new requirements. With regard to the Water component in particular, the Single Environmental Authorisation (AUA) contains specific requirements regarding the quality of discharged water, which is included in the register/calendar to ensure the proper management and monitoring of related compliance.

E2-1 15 c) The management of accidental spills of hydrocarbons and other potentially contaminating substances is carried out in accordance with the operational procedure included in the Airport Manual with the objective of minimising the risk of environmental contamination in the event of a spill during airport operations (refuelling, vehicle movement). In addition, the Internal Emergency Plan provides detailed guidelines for the management of critical situations, such as fire or structural failure. Emergency simulations are periodically carried out to test the response to scenarios that could impact the environment, thus ensuring adequate preparedness for unforeseen events.

7.3. Actions

Actions related to material negative impacts

- [E2-2 19 c, MDR-A] As part of its commitment to sustainability and environmental protection, the Group undertakes the following actions: **water pollution**: the Group monitors water quality at authorised discharges in accordance with the provisions of the Single Environmental Authorisation (AUA). The entire sewer system is equipped with de-oiling and settling facilities designed to retain any pollutants present. Where anomalies emerge, corrective actions are assessed and implemented. The company is committed to complying with applicable regulations and restoring aquatic ecosystems where damaged, thus contributing to the conservation and improvement of water quality.

- In relation to **air quality**, AdB has implemented a fixed detection network that constantly monitors the concentration of air pollutants. The system includes two fixed monitoring stations located in populated areas outside the airport. During the implementation of the monitoring system, the location of the two monitoring stations was agreed upon with the local authorities (ARPAE, Municipality of Bologna, Municipality of Calderara di Reno). The areas where the stations are located feature the typical pollution found in busy human environments. Data analysis and validation is carried out by ARPAE, which produces monthly reports published on the AdB website. To date, ARPAE has not found specific correlations between air traffic and the data recorded by the measurement stations, however, should any critical issues emerge, the information collected will allow the Group to evaluate the implementation of any corrective measures aimed at improving air quality.

The actions are part of the activities within the Sustainability Plan associated with the environmental topic of pollution. In 2024, these activities led to approximately Euro 80 thousand in OpEx costs. These values correspond to the actual values within the Income Statement (for operating expenses) of the Group's consolidated financial statements at December 31, 2024. The resources allocated for the period 2025-2030 on environmental pollution is approximately Euro 467 thousand in terms of OpEx.

7.4. Targets

E1-2, 20 Regarding the issue of air and water pollution, the AdB Group has not adopted specific targets. E1-2, 25 However, on the issue of water pollution, AdB is committed to ensuring compliance with the pollutant concentration limits set in the Single Environmental Authorisation (AUA). This commitment is monitored continuously through analysis of pollutant concentration levels of water discharges. In addition, AdB adheres to the *Pledge Dell'Acqua* (Water Pledge) programme promoted by Impronta Etica, which aims to develop qualitative and quantitative water resource protection goals among all member companies. AdB is part of this programme because, while the impacts on the water resource are not significant, the airport does operate in a water-stressed area. Under this programme, common qualitative and quantitative objectives will be identified for the various member companies participating in the programme. By participating in this programme, AdB will therefore commit to adopting these goals.

With regard to the issue of air pollution, no air quality impact reduction targets have been set or are planned for the future, as monitoring to date has not demonstrated correlation between concentration values recorded by the measuring stations and air traffic.

7.5. Metrics

Air pollution E2-4 28 a), 29

Emissions of air pollutants - NO2 (µ g/m³)	2024		2023	
Monitoring station	**Lippo**	**Agucchi**	**Lippo**	**Agucchi**
January	39	46	49	54
February	39	47	71	70
March	23	38	54	59
April	18	40	50	49
May	15	22	13	15
June	13	11	14	12
July	15	10	15	n/d
August	16	11	17	14
September	n/d	17	23	22
October	n/d	16	22	25
November	26	28	33	36
December	31	35	39	n/d

Emissions of air pollutants - PM10 (µg/m³)	2024		2023	
Monitoring station	**Lippo**	**Agucchi**	**Lippo**	**Agucchi**
January	32	34	23	n/d
February	32	36	31	34
March	19	20	15	15
April	15	17	12	12
May	12	14	14	14
June	15	17	15	16
July	16	17	20	20
August	17	17	16	15
September	17	17	18	18
October	19	20	18	20
November	36	37	20	20

December	25	38	27	26

E2-4 30 a), b), c), 31 Air pollutant emission data derives from the air quality monitoring network owned by AdB, which includes two fixed measurement stations located in urban areas outside the airport grounds. These stations detect air pollutants from all sources in the area where the stations are located. Analyses and verifications conducted by ARPAE have so far not shown a direct correlation between the values detected and the company's activities. However, for the purposes of the Sustainability Statement, these data are still considered useful, as they represent material environmental information derived from the monitoring systems available to the company.

Water pollution E2-4 28 a), 29

Emissions to water (t)	2024	2023
Total	**7.67**	**31.09**
COD	< 12	17.1
Cadmium	< 0.005	< 0.005
Iron	0	0.125
Manganese	0.00	< 0.05
Mercury	< 0.01	< 0.001
Nickel	< 0.1	< 0.1
Zinc	1.27	0.09
Mineral oils/hydrocarbons	< 1	1.22
pH	0.00	7.35
BOD5		
Total suspended solids	6.4	5.2
Other priority substances as defined in Article 2, paragraph 30, of Directive 2000/60/EC	-	-

E2-4 30 a), b), c), 31 Regarding water pollution, AdB performs periodic chemical analysis at discharge points through an accredited external laboratory.

Stormwater runoff discharges to surface waters are referred to as A, C, G and H and discharge water at the final receptors Fosso Cava (Drains A, G and H) and Fosso Fontana (Drain C). Drain "C "is to be considered the main drain, since most of the runoff water from the sealed surfaces flows into it, also in view of the spillway of drain "A" that diverts its access water at the authorised flow rate. In 2024, with respect to drain A, no regulatory limit excesses were found, while Zinc concentration limits were exceeded in one of the analyses of drain C. This finding is not related to airport activities and had not been recorded in previous sampling in drain C. AdB undertakes to monitor the discharge in question with additional sampling.

8. ESRS E3 - WATER AND MARINE RESOURCES

This section provides information relating to the impact on the water resource in terms of water withdrawals and consumption. Regarding the impact on water quality, reference should be made to section 7 ESRS E2 - Pollution

8.1. Description of the processes to identify and assess material water-related impacts, risks and opportunities

ESRS Topic	Sub-Topic	Sub-Sub-Topic
E3 - Water and marine resources	Water	Water consumption
		Water withdrawals
		Water discharges
	Water and marine resources	Water discharges in the oceans
		Extraction and use of marine resources

Note: Sub-topics that were found not to be material or not applicable to the Group following the Double Materiality Assessment are marked in grey

IRO-1 8 a), b) Based on that reported in section *3.1 Description of the processes to identify and assess material impacts, risks and opportunities*, the Group has identified the water withdrawal and consumption environmental impacts within the “Impact long list" based on an analysis of external and internal factors. This took into account the grounds of the airport site and the activities carried out in the area by AdB and its value chain. The UNI EN ISO 14001 management system and the Risk Register were also considered for mapping water-related impacts.

Based on the location of the airport site, defined as a water-stressed area, the impact on natural water bodies from water withdrawal and consumption was assessed as material. In this regard, the materiality of the impact is not related to the volume of water resource use but rather to the fact that the airport is located in a water-stressed area and therefore the protection of the water resource is nevertheless important. This impact was also submitted to local government bodies and business customers through one-on-one interviews for their assessment of materiality.

Despite the water-stressed location, there have never been any water withdrawal restrictions in place. However, recognising that water scarcity is a major challenge within its global environmental impacts, AdB is committed to continuously monitoring the levels of its water withdrawals.

Downstream of the Double Materiality assessment, impacts related to water discharge were considered as non-material. AdB activities do not impact marine resources. Finally, according to the "outside-in" perspective, no material risks and opportunities arose related to water and marine resources.

8.2. Policies

E3-1 9 The Group has a policy that provides for the monitoring and mitigation of environmental impacts arising from its activities, however, the current policy document does not explicitly refer to the water resource, although it is in fact mapped among the environmental aspects being assessed and managed. In this regard, the document is currently being updated, which will include specific reference to water resource protection. MDR-P For more information regarding the Integrated Policy, please refer to section 6.4 "*Policies*" in chapter 6 *Climate Change*.

E3-1 12 a), b), c) In line with the principles of the Integrated Policy, AdB has implemented an integrated procedure for the management of wastewater from its airport facilities and water used for water consumption. The procedure outlines the methods and responsibilities for airport water management, specifically addressing the following issues:

- Identification of the type of new discharges and/or significant changes to existing discharges, with related management of the administrative steps required to update the Single Environmental Authorisation (AUA);
- Wastewater quality monitoring;
- Control of water withdrawals and consumption;
- Maintenance of water collection and drainage network;
- Management of changes and new discharges, in line with current regulations;
- Compliance related to permitting and licensing acts, particularly regarding the Single Environmental Authorisation and the Provisional permit for the withdrawal of public water from the Olmi quarry site.

The introduction of this procedure responds to the objective of ensuring strict and responsible control of water resources with a view to sustainable management in accordance with current regulations. The officers responsible for the implementation of the procedure are the Airport Operations Director, the Infrastructures Director, and the Chief Executive Officer, who is also responsible for implementing the Integrated Policy.

8.3. Actions

Actions related to material negative impacts

E3-2 19 AdB, while not having a formalised action plan with strategic objectives for water resource management, being located in a water-stressed area, recognises the importance of protecting this resource in relation to the local area and from a general environmental perspective. Against this background, the Group has joined the "**Water Pledge**" (see section 7.4), committing to reducing the impacts of its activities on the environment and encouraging water conservation.

Over the years, within the airport's operations and infrastructure several initiatives have been carried out aimed at optimising water consumption. The main actions implemented so far include:

- ImE3-2 18 b Construction of wells to draw water for non-potable uses such as irrigation, fire-fighting tests, and air-conditioning systems (completed in 2022);
- E3-2 18 b Installation of a rainwater recovery system at one of the airport's operational buildings (completed between 2022 and 2023);

- Constant monitoring of the quality of run-off water from the airport grounds (recurring);
- Reporting of water consumption and water quality data is reported annually in the Sustainability Statement

Looking ahead, major infrastructure expansion projects will include, where technically feasible, solutions for water recovery and reuse, consistent with LEED sustainability protocols for new construction.

The Group is also committed to continuing periodic monitoring of water consumption and the operation of water collection and conveyance systems in order to ensure the effectiveness of the initiatives undertaken and promote increasingly sustainable management of water resources.

8.4. Targets

E3-3, 20, 23 a), c), MDR-T Currently, there are no formal, measurable targets related to reducing impacts on water resources either in terms of improving water quality or reducing water consumption. However, AdB demonstrates an ongoing commitment to the issue of water resources through monitoring of withdrawals and its participation in the Water Pledge program (ref. par. 7.4) which seeks to establish qualitative and quantitative water resource protection targets shared among the partner companies participating in the program. This programme will develop qualitative and quantitative targets in water resource protection, which AdB will adopt in its sustainable development plans.

8.5. Metrics

Water withdrawal and consumption E3-4 AR 32

Water withdrawal by source		2024
	All areas	**Areas of high-water stress**
Groundwater (total)[23]	**121,136**	-
Freshwater (<=1,000 mg/L total dissolved solids)	121,136	
Other water (> 1,000 mg/L total dissolved solids)	-	-
Third-party water (total)[24]	**65,202**	
Freshwater (<=1,000 mg/L total dissolved solids)	65,202	
Other water (> 1,000 mg/L total dissolved solids)		
Total water withdrawal	**186,338**	-
Of which from freshwater (<=1,000 mg/L total dissolved solids)	186,338	-
Of which from other water (> 1,000 mg/L total dissolved solids)	-	-

Water discharge by destination	2024	
	All areas	Areas of high-water stress
Third-party water (total)[25] INTO PUBLIC SEWER SYSTEM	186,338	-
Freshwater (<=1,000 mg/L total dissolved solids)	**186,338**	-
Other water (> 1,000 mg/L total dissolved solids)	-	-
Total water discharge	186,338	-
Of which freshwater (<=1,000 mg/L total dissolved solids)	**186,338**	-
Of which other water (> 1,000 mg/L total dissolved solids)	-	-

[23] This figure corresponds to water withdrawn from wells
[24] This figure corresponds to the water withdrawn from the aqueduct
[25] This figure corresponds to the water discharged into the public sewer system

E3-4 28) a, b

Total water consumption	2024	
	All areas	Areas of high-water stress
Total water consumption	**186,338**	-
Of which freshwater (<=1,000 mg/L total dissolved solids)	186,338	-
Of which other water (> 1,000 mg/L total dissolved solids)	-	-

E3-4 28) e Water withdrawn from the well and supply network is mainly for the following uses: sanitation, irrigation of green areas and cooling of some facilities. At present, there are no specific data available on individual uses or adequate references to estimate the amount of water used for each purpose; however, it can be reasonably assumed that the entire amount of water withdrawn is used for these purposes and subsequently discharged (to the ground and/or into the sewer system). Therefore, the "Consumption" of water shown in the table should be understood as "Use" meaning water that is withdrawn and subsequently discharged. In defining "Consumption" as the difference between water withdrawn and water discharged, the result is **0 because given the uses to which the water is put, no quantities are expected to be retained during the activities themselves.** Consequently, considering water consumption to be 0, the water intensity as of 2024, calculated as the ratio of total water consumption to net revenues, would be 0, otherwise it would be 1.12. In contrast, the water intensity calculated on the total number of passengers, which amounts to 10,775,972, is 0.017. E3-4 29

E3-4 28) c, d In addition, the amount of water stored, recycled and reused is **0.** Data on the amount of water withdrawn derived from meters installed on wells and from the adduction network, which enabled calculation of the total volume withdrawn.

9. ESRS E4 - BIODIVERSITY AND ECOSYSTEMS

9.1. Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

ESRS Topic	Sub-Topic	Sub-Sub-Topic
E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Climate change
		Land-use change, freshwater-use change and sea-use change
		Direct exploitation
		Invasive alien species
		Pollution
		Other
	Impacts on the state of species	Species population size
	Impacts on the extent and condition of ecosystems	-
	Impacts and dependencies on ecosystem services	-

Note: Sub-topics that were found not to be material or not applicable to the Group following the Double Materiality Assessment are marked in grey

IRO-1 17 a) Based on that reported in section *3.1 Description of the processes to identify and assess material impacts, risks and opportunities*, in carrying out the Double Materiality assessment, all biodiversity-related impacts that the Group and the value chain generate or could generate externally were mapped within the "impact long list", while the biodiversity-related risks that may result in economic/financial and/or reputational effects on the Group are included in the ""financial long list". No opportunities were identified in the Financial Materiality for the Group related to biodiversity.

This mapping was carried out following the analysis of the internal and external impact. This took into consideration the geographic area of the airport site and the activities carried out by AdB and its value chain. IRO-1 19 a) In this regard, the site where AdB is present and operates, is located near the *"Golena San vitale*" site. This site, called "Golena San Vitale and Golena del Lippo," is included in the Natura 2000 network as a Special Conservation Area (SCA) and Special Protection Area (SPA) with code IT4050018.

Therefore, given the proximity of the airport to the Golena San Vitale site, and taking into account the activities carried out within the airport area, negative impacts on birdlife in airport areas due to aviation operations were identified; the potential contribution to the spread of alien species through passenger and cargo activity; and the potential impact in terms of reducing the level of biodiversity due to airport activities (e.g. due to noise generation, GHG emissions, and land occupancy). IRO-1 17 e) i., ii. The identified impacts were also submitted to the local authorities through one-on-one interviews for their assessment on materiality.

To date, the evidence gathered through monitoring the level of biodiversity is insufficient to establish direct correlations between airport activities and changes in biodiversity. Therefore, in undertaking the Double

Materiality Assessment, the assessment of impacts was carried out on a precautionary basis, assigning values to the probability and magnitude factors such that the issue was considered material in view of the effects on birdlife in airport areas and in terms of reducing the level of biodiversity. In the future, based on the results of ongoing mapping and monitoring, it will be possible to update or confirm the impact analysis, taking into account changes over time.

IRO-1 19 b) Monitoring reported no evidence of an impact of airport activities on the Golena San Vitale site, so the implementation of biodiversity mitigation measures was not deemed necessary. IRO-1 17 b) Finally, based on the results of the analyses carried out to establish the Long Lists, no dependencies on biodiversity, ecosystems and related ecosystem services were identified.

IRO-1 17 c), d) From the "outside-in" perspective, a potential critical issue emerged based on the ERM, and was assessed as material, related to the construction of the wooded strip in the airport perimeter area, which could increase the risk of wildlife strikes, with possible delays and flight cancellations due to aircraft checks. In this regard, this risk is managed with specific design expedients on the selection of tree species, such as not to increase the attractiveness of the area for avifauna, and the installation of bird deterrent systems. In addition, no systemic, physical, transitional or opportunity risks have been identified for the Group regarding biodiversity.

9.2. Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1 23 Potential reduction in the level of biodiversity and impact on birdlife are impacts related to AdB's business model and activities. To date, the Group has not carried out a resilience analysis of its strategy and business model in relation to biodiversity and ecosystems. This absence is justified by the above finding of no evidence of direct impact generated by AdB on biodiversity.

Nevertheless, consistent with its strategic goals (Care Directive), AdB has activated the mapping of the level of biodiversity with the objective of investigating its impacts and, in the case of their materiality, taking mitigation measures.

9.3. Material impacts, risks and opportunities and their interaction with strategy and business model

E4-1 16 a) i., ii., iii., c) The AdB Group operates at a single site, corresponding to the Bologna airport area. Based on the precautionary mapping within the Double Materiality, the Group could adversely affect birdlife through the activities undertaken by the aviation business unit, as well as land-based fauna in relation to removal activities through humane capture.

However, to date, the Aeroporto di Bologna Group has not been involved in any activities that have generated actual negative impacts on biodiversity-sensitive areas or on the size of a bird species.

9.4. Policies

E4-2 23, 24 MDR-A Within the **Integrated Quality, Environment, Energy and Safety Policy** for sustainable development, the topic of biodiversity and ecosystems is not currently explicitly addressed. However, in line with its strategic goals (Care Directive), AdB pays attention to biodiversity through its various monitoring activities. In this regard, the Group manages and monitors environmental impacts through the Risk Register, which collects risks and impacts related to the following matrices: air, water, waste, soil and subsoil, light pollution, biodiversity and airport noise. The Risk Register is reviewed periodically following significant events that require ad hoc review. Where particularly material impacts are identified, these can be further investigated through ERM frameworks, which are closely monitored by corporate governance functions.

AdB will also consider including explicit references to biodiversity within its Integrated Policy in the future.

9.5. Actions

Actions related to material negative impacts

E4-3 25, MDR-A In 2023, Aeroporto di Bologna Group initiated periodic monitoring of flora and fauna within its own grounds, with the aim of measuring the level of biodiversity using the Shannon-Wiener Index. This activity involves the periodic census of flora and fauna species in order to monitor evolution over time, including changes in environmental conditions that could affect the species present and their abundance due to the seed bank of the soil.

IE4-3 28 b) Of the actions taken, AdB has not undertaken activities that target biodiversity compensation.

Actions related to material risks

AdB is aware of the potential risks associated with wildlife strikes, i.e. the impact between wildlife and aircraft, which can result in delays, flight cancellations and extraordinary aircraft checks. In particular, the establishment of a wooded strip in the grounds of the airport could contribute to the increase of this risk. To mitigate and manage this risk, AdB has implemented the following actions:

- **Continuous updating of the anti-bird prevention plan** to ensure the effectiveness of the measures taken in accordance with changes in the environmental and operational environment.
- **Bird and wildlife control activities** carried out by a specialised operator, with continuous checks at the airport to monitor and manage the presence of wildlife, reducing the likelihood of impacts with aircraft.

These measures reflect AdB's commitment to ensuring the operational safety and regularity of airport operations.

9.6. Targets

E4-4 32, MDR-T The evidence gathered so far does not allow for the identification of specific correlations between airport activities and the level of biodiversity, nor therefore for the definition of specific targets. Therefore, based on the results of the biodiversity survey and subsequent updates to the related mapping of impacts, risks and opportunities, the Group will consider any specific targets for mitigating the impact of airport activities on biodiversity in the future. In line with its strategic goals (Care Directive), AdB pays constant attention to biodiversity through its various monitoring activities.

9.7. Metrics

E4-5 35 The airport site covers approx. 244 hectares and is adjacent to the "Golena San vitale" site. This site, called "Golena San Vitale and Golena del Lippo," is included in the Natura 2000 network as a Special Conservation Area (SCA) and Special Protection Area (SPA) with code IT4050018. This site covers around 69 hectares on the northern outskirts of the Bologna conurbation, encompassing a stretch of about 2 km of the Reno River and its floodplains.

E4-5 38 Currently no additional metrics are available given the analysis and evidence to date of AdB's actual impact on biodiversity issues. The AdB Group will consider implementing specific biodiversity-related metrics in the future based on the results of ongoing monitoring and updates to the mapping of impacts, risks and opportunities.

10. ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

10.1. Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

ESRS Topic	Sub-Topic	Sub-Sub-Topic
E5 - Circular economy	Resource inflows, including resource use	-
	Resource outflows related to products and services	-
	Waste	-

Note: Sub-topics that were found not to be material or not applicable to the Group following the Double Materiality Assessment are marked in grey

IRO-1 11 a) As reported in section *3.1 Description of the processes to identify and assess material impacts, risks and opportunities*, all impacts related to resource use and circular economy have been mapped within the “impact long list", while the “financial long list” includes the risks on the topic that may result in economic/financial and/or reputational effects on the Group. No opportunities were identified in the Financial Materiality for the Group related to resource use and circular economy.

In order to identify the IROs, an internal and external analysis was carried out which took into account, among other things, the area of the airport site, the activities carried out by the Group, the Risk Assessments carried out for environmental certifications, and that mapped within the ERM framework.

The Double Materiality Assessment found that the topic of outflow resources is not material to the Group. Similarly, the impact of Aeroporto di Bologna on the availability of resources such as raw materials, components and semi-finished products, necessary for the construction of new infrastructure, emerged as material. In addition, the impact generated through the production of hazardous and non-hazardous municipal and special waste from airport activities was assessed as material. Airport activities mainly generate waste from commercial activities, such as stores and restaurants, and some operational activities, such as airport vehicle maintenance and cleaning.
IRO-1 11 b) These impacts were also submitted to local authorities and business customers through one-on-one interviews for their consultation and assessment of materiality. Although there are no specific industrial processes that require action to reduce waste generation, AdB is nonetheless committed, in cooperation with the municipal administration and the waste collection service provider, to maximising waste collection. Beginning in 2022, direct involvements with these entities commenced to improve their management.

Regarding the "outside-in" perspective, the mapping and assessment of risks within the Double Materiality Assessment derives from the ERM framework. With regard to resource inflows, the risk associated with the procurement of certain materials has been identified as material, resulting from rising raw material costs and geopolitical situations, which can affect resource availability, prices and procurement times, creating greater economic and financial instability for AdB. IRO-1 11 a) The probability of this scenario is considered high, considering the uncertainty regarding the development of raw material prices and their partial stabilisation, which occurred mainly in the second half of 2023. Within this landscape, AdB anticipates a potential financial impact from increased investment costs, estimated as an additional 5% for the period 2024-2028. This increase could translate into an average increase of approx. Euro 2.5 million per year over the five-year period, with an overall total of approx. Euro 12 million.

10.2. Policies

E5- 1, 12, 15 as part of its Quality, Environment, Safety and Energy certification systems, the Group currently has an **Integrated Quality, Environment, Energy and Safety Policy** that makes explicit reference to its commitment to the management and mitigation of environmental impacts arising from airport activities, but not directly to resource use and the circular economy, although these issues are mapped among the material environmental aspects. In fact, within the Sustainability Plan, and in its own Policy, AdB is committed to pursuing the principles and goals set in ensuring high standards of service quality and environmental protection, energy and water resources, and occupational health and safety. MDR-P For more information regarding the Integrated Policy, please refer to section 6.4 “Policies” in chapter 6 “Climate Change”.

AdB plans to update the Policy by including express reference to resource use and circular economy.

In implementing environmental management systems, AdB has launched several initiatives geared toward improving resource and waste management. These interventions include increasing separate waste collection, reducing municipal waste generation, recovering and reusing materials and eliminating single-use plastics. Actions are implemented in cooperation with HERA and business partners through special memoranda of understanding.

10.3. Actions

<u>Actions related to material negative impacts</u>

MDR-A Aeroporto di Bologna's main initiatives in waste management and circular economy are geared toward continuous improvement on these issues. These ongoing actions are part of the Group's broader Sustainability Plan.

Actions to reduce plastic use have focused on three main initiatives: the partnership with the non-profit **Plastic Free**, the program with **Aliplast** to recycle plastic packaging and the **Rivending** project. In addition to these initiatives, other activities have been carried out more generally on the topic of separate waste collection and the circular economy.

Plastic Free Project

E5-2 20 e Through the partnership with the non-profit **Plastic Free**, ambitious plastic reduction targets were set for 2024, reducing plastic volumes by 50% in the commercial establishments at which the project was implemented compared to 2023 and eliminating about 500,000 plastic bottles from the airport, adopting the use of alternative materials such as metal cutlery and ceramic plates, and increased use of beverages on tap, which has consequently also led to a reduction in the use of glass bottles. This project encompasses the F&B and Duty Free commercial spaces. Some stores have also adopted the “return empties" system, reducing the waste released into the environment. Catering outlets that have eliminated single-use plastic in processes toward the public will obtain a dedicated certification. The goal is to increase the number of stores participating in the initiatives so as to continue the path of further reductions in single-use plastics.

Separate collection of plastic used for cargo area packaging

E5-2 20 b In partnership with **Aliplast**, a program to recover plastic products from freight packaging was implemented at the cargo company Fast Freight Marconi. Through this project, materials used to package goods are recovered, processed and following a transformation process, are used to produce new plastic films for packaging. Between 2022 and 2023, 5,840 kg of packaging was collected and 23,132 kg of polyethylene film was returned and 99.4% recycled. With a view to creating synergies that include all the operators at the airport, this activity has also seen the involvement and participation of the Duty Free operator, which has been conferring plastics since 2023 in this virtuous process. In 2024, 8,550 kilograms were collected, 97% more than in 2023, and 12,270 kilograms of recycled film was repurchased, 4% more than in 2023, with recycled material presence of 99.4%. This operation also resulted in CO_2 savings of 83% per kg of product.

ReVending Project

E5-2 20 e The recovery and recycling of plastics are activities considered important as part of proper circular management of the material. Cooperation with the multi-utility company Hera, Corepla (the national consortium for collection, recycling and recovery of plastic packaging), and the Group that owns beverage vending machines at the airport, saw, in 2022, the launch of the initiative to recover and recycle cups and scoops from drinks vending machines inside the airport. Dedicated containers are placed near some distributors, allowing collection for transportation to Hera Group's recycling centres without the risk of contamination from other materials, meaning they can be recycled and reused in large quantities.

Separated waste collection

E5-2 20 e The process of enhancing and optimising separate waste collection is supported by a training and awareness program on the different categories of waste, with meetings based on the target audiences. To raise passengers' awareness of proper separation, helpers were also placed in strategic areas of the airport, and seven works from the “Scart” art project, which turns waste into art, were displayed for a year. These actions led to a significant improvement in separate waste collection, which reached 582 tonnes in 2024, or 50.4% of the waste collected, confirming the upward projection that began in 2022 and was consolidated in 2023.

All virtuous actions taken tend to reduce separate fractions, such as plastic, glass and organic. This could - in the future - make it more difficult to maintain the percentage of separate collection, in favour of an overall and general reduction in the amount of waste produced.

Last Minute Market Programme

E5-2 20 e Starting in July 2024, after an initial trial phase, a partnership with HERA and Last Minute Market began to recover surplus food in some of the outlets in the F&B sector and commercial establishments within the airport for their subsequent donation to local organisations and associations. The programme is part of the Municipality of Bologna's broader "*Non si butta via niente*" (Throw Nothing Away) project. To this end, unsold food products are donated to local associations to be used in soup kitchens. The initial results are extremely positive: in the first seven months more than 1,900 kg of food products were recovered, including 745 kg of pizzas, foccacia and piadinas, 570 kg of pastries and 525 kg of sandwiches. The benefits from this initiative are multiple and extend both environmentally and socially. This also resulted in CO_{2eq} savings of 4,550 kilograms in water, by saving 8.5 million litres.

In addition to reducing waste and combatting food wastage, the project supports people in need, promotes the circular economy and contributes to awareness on anti-waste practices.

Production of biofuels from organic waste

E5-2 20 e) The AdB-Hera partnership has enabled a circular supply chain to make use of organic waste. Among the various initiatives, one of the most significant is the recovery of **used vegetable oils (UVO)** from the catering outlets in the airport for the production of biodiesel. In 2024, 900 kg of waste was collected, which produced 927 litres of biofuel.

Another important project was the initiative to **collect food waste** produced at the Airport for processing into **biomethane**. In 2024, the organic waste produced by Bologna Airport reached about 92 tonnes, 28% more than in 2023, and was sent to the anaerobic biodigestion plant in Sant'Agata Bolognese (Bologna), where it was transformed into 6,992 cubic metres of biomethane and compost (21% increase over 2023). The biomethane generated is, among other things, used to power the Tper buses that connect the city to the airport.

The actions are part of the activities within the Sustainability Plan relating to the circular economy. The action plan on the circular economy in 2024 involved approx. Euro 68 thousand in operating expenses (OpEx) and approx. Euro 4.8 million in investments (CapEx). These values correspond to the actual figures within the Income Statement (for operating expenses) of the Group's consolidated financial statements at December 31, 2024. The resources allocated in the 2025-2030 period for the circular economy is Euro 150 thousand in terms of OpEx and Euro 1.3 million in terms of CapEx.

10.4. Targets

E5-3 24 e), MDR-T Regarding the circular economy, AdB has currently implemented targets related to municipal waste management. E5-3 27 These targets are set by AdB on a voluntary basis in order to achieve the strategic goals and commitments within the Sustainability Plan.

The Group’s main targets focus on:

- **Reducing the use of single-use plastics in retail outlets and food services.** Currently, through the Plastic Free project, all of the airport’s F&B outlets have implemented actions to reduce single-use plastics in services to customers. The three restaurants have completely replaced single-use plastics in services to customers with alternative materials while the mixed outlets (Bars + Restaurants) and Bars have reduced usage from 2023 levels. The goal is to keep all outlets at the airport engaged in this virtuous process of reducing the amount of plastic.
- **Reduce the total amount of municipal waste generated.**
    - In 2024, the number of passengers increased by nearly 15% compared to 2019 (from 9.4 million to approx. 10.8 million), a sign of recovery in airport activity. Despite an increase in activities and people transiting at the airport, the increase in the overall waste was limited to +8%. Target: consolidate the downward trend on total volumes. Contributing to the goal of a reduction in waste volume is an expansion of the project activated in 2024 in partnership with Last Minute Market, which in 2025 will see the inclusion of other outlets including the Airport Pharmacy, through which drugs are also recovered to be donated to area clinics for the most disadvantaged.

- **Decrease the total amount of waste per 1,000 passengers.**
    - During 2024, the amount of waste produced per 1,000 passengers was 107.4 kg, a decrease of 5.71% from 2023. In addition, there was a very marked reduction in the amount of mixed waste, which in 2024 was 53.3 kg per 1,000 passengers, -34.76% compared to 2023. The goal is to further reduce the amount of waste generated per passenger.

Overall monitoring of the various circular economy actions takes place under the Protocol signed with HERA, the multi-utility company that manages waste and energy.

10.5. Metrics

E5-4 28, 30, AR 21 AdB, as a service company and not a production company, mainly handles materials related to infrastructure construction and maintenance. With regard to the reporting of resource inflows, specific categories of material raw materials have been identified, of which the quantities used, in line with the required standards, E5-4, 32 are reported through the disclosures in the documents related to the implementation phases. The raw materials in question include:

- bituminous conglomerate
- cementitious conglomerate
- reinforcing steel
- carpentry steel

E5-4 31 b c There is currently no process in place to collect information on the absolute and percentage weight of reused or recycled secondary components and secondary intermediate products and materials used by the Group for its services (including packaging), although CAM/LEED protocols are adopted as part of infrastructure design. In this regard, for the construction of the new multi-storey parking lot, which was built in line with the Ministerial Decree October 10 CAM criteria, the design approach adopted in consideration also of the LCA analysis of the work, made it possible to optimise the design choices by increasing awareness of the impacts generated and identifying mitigation strategies. The building includes the use of materials with high recycled content and which are free of hazardous substances, in particular, ArcelorMittal's **XCarb® steel** was used to reduce the environmental footprint. XCarb is a type of steel in whose lifecycle the manufacturer has introduced several measures to reduce impacts such as a **high percentage of recycled material input** and production in electric furnaces powered by renewable energy, with clear reduction in Global Warming Potential (GWP).

Opportunities to systematise the collection of information related to the use of recycled materials in infrastructure maintenance and development will be assessed. E5-4 31 a)

Total weight of products and materials used (tonnes)	2024
Bituminous conglomerate	5,484.10
Cementitious conglomerate	24,355.00
Carpentry steel	1,012.00
Reinforcing steel	1,724.00
Total	**32,575.10**

Note: AdB scope

E5-4, 32 For the calculation of the quantity of incoming materials, data were extracted directly from the material approval forms and goods transport documents related to the construction sites, broken down by year.

Waste generated by the AdB GroupE5-5 37 a, 38 a), b)

Waste generated (tonnes)			2024				2023			
	Type of waste produced	Relevance to the sector/activity	Waste generated	Waste recovered	Waste disposal	Waste recovered 2024 (%)	Waste generated	Waste recovered	Waste disposal	Waste recovered 2023 (%)
130205	Mineral oil waste for engines, gears and lubrication, non-chlorinated materials (AdB) Customer oil change activities - disposals as Owner in order to ensure proper waste management - (TAG)	Mechanical maintenance (AdB) Aircraft waste oil (TAG)	3.78	3.78	-	100%	3.70	3.71	-	100%
150102	Plastic waste coverings that we receive with imported goods, used to protect goods from the weather during transit through international airports (AdB)	Plastic sheeting (AdB)	8.55	8.55	-	100%	3.30	3.30	-	100%
150103	Wooden pallets unusable for handling goods in the warehouse (AdB)	Wood (AdB)	12.11	12.11		100%	12.46	12.46		100%
150110	Packaging containing residues of, or contaminated with, hazardous substances (AdB) Waste generated from fuel station cleaning/clearing operations (TAG)	Mechanical maintenance (AdB) Packaging containing residues of hazardous substances (TAG)	0.51	0.51		100%	0.43	0.43	-	100%
150111	Metal packaging containing hazardous porous solid matrices (e.g. asbestos), including empty pressure containers (AdB)	Mechanical maintenance (AdB)	0.03	0.02	-	67%	0.02	0.02	-	100%
150202	Absorbents, filter materials (including oil filters not otherwise specified), rags and protective clothing, contaminated with hazardous substances (AdB) Cleaning activities (TAG)	Mechanical maintenance (AdB) Rags and gloves (TAG)	1.79	1.80	-	100%	1.86	1.86	-	100%
150203	Absorbents, filter materials, rags and protective clothing, other than those mentioned in item 15 02 02 (AdB)	Mechanical maintenance (AdB)	0.27	0.27		100%	0.25	0.25	-	100%
160107	Oil filters (AdB) Customer oil change activities - disposals as Owner in order to ensure proper waste management - (TAG)	Mechanical maintenance (AdB) Used filters (TAG)	0.36	0.36	-	100%	0.62	0.62	-	100%
160119	Plastic rubber (AdB)	Mechanical maintenance (AdB)	1.83	1.83	-	100%	-	-	-	-
160120	Glass (AdB)	Mechanical maintenance (AdB)	1.43	1.43	-	100%	-	-	-	-
160121	Hazardous components other than those under 160107106011,160113,160 114 (AdB)	Mechanical maintenance (AdB)	0.13	0.13	-	100%	-	-	-	-
160122	-	Mechanical maintenance (AdB)	-	-	-	-	-	-	-	-

Waste generated (tonnes)			2024				2023			
Type of waste produced		Relevance to the sector/activity	Waste generated	Waste recovered	Waste disposal	Waste recovered 2024 (%)	Waste generated	Waste recovered	Waste disposal	Waste recovered 2023 (%)
160601	Lead batteries (AdB)	Mechanical maintenance (AdB)	2.47	2.47	-	100%	6.42	6.42	-	100%
170405	Iron and steel (AdB)	Mechanical maintenance (AdB)	3.76	3.76	-	100%	-	-	-	-
180202	Waste unusable for consumption or processing (AdB) Imported goods, which by nature are subject to veterinary restriction and for a variety of reasons do not pass inspection by health authorities (FFM)	Aircraft on-board cleaning (AdB) Products and by-products of animal origin, classified as category 2 under Regulation (EU) 1069/2009 (FFM)	53.30	52.17	0.13	100%	38.76	38.48	0.28	99%
020203	Unused material (AdB)	Mechanical maintenance (AdB)	123.04	123.04	-	100%	82.13	82.13	-	100%
150103	Wooden packaging (AdB)	Mechanical maintenance (AdB)	2.05	2.05	-	100%	0.78	0.78	-	100%
160112	Brake pads (AdB)	Mechanical maintenance (AdB)	0.06	0.06	-	100%	-	-	-	-
160211	Refrigerator and abandoned materials (AdB)	Quarry ditch abandonment area (AdB)	0.14	0.14	-	100%	0.11	0.11	-	100%
160213	Discarded WEEE (AdB)	-	0.27	0.27	-	100%	3.06	3.06	-	100%
160214	discontinued WEEE equipment (AdB) imported goods, under customs bond, not collected by the final consignee (FFM)	medical equipment, vehicle sheets (FFM)	1.05	1.05	-	100%	2.09	2.09	-	100%
161002	Aqueous liquid wastes (AdB)	-	298.34	-	298.34	0%	332.18	-	332.18	0%
170904	Mixed waste from construction and demolition activities	-	0.29	0.29	-	100%	-	-	-	-
200121	Fluorescent tubes (AdB)	Mechanical maintenance (AdB)	0.05	0.05	-	100%	0.02	0.02	-	100%
200307	Bulky waste (AdB)	quarry ditch abandonment area (AdB)	0.73	0.73	-	100%	0.21	0.21	-	100%
160505	Gas in pressure vessels (AdB)	-	-	-	-	-	1.5	1.50	-	100%
190904	Used activated carbon	-	-	-	-	-	1.88		1.88	0%
190801	Screening residue (AdB)	-	-	-	-	-	3.01	3.01	-	100%
080318	Office activities (AdB, TAG)	Toner (AdB) Toners and printers (TAG)	-	-	-	-	0.12	0.12	-	100%
130802	Waste generated from fuel station cleaning/clearing operations (TAG)	Other emissions (TAG)	0.03	0.03	-	94%	0.03	0.08	-	300%
130703	emptying the new fuel system post-testing (TAG)	Other fuels (TAG)	4.41	4.41	-	100%	-	-	-	-

Waste generated (tonnes)			**2024**				**2023**			
Type of waste produced		Relevance to the sector/activity	Waste generated	Waste recovered	Waste disposal	Waste recovered 2024 (%)	Waste generated	Waste recovered	Waste disposal	Waste recovered 2023 (%)
160306	Imported goods, under customs bond, not collected by the final consignee (FFM)	Other materials (FFM)	3.23	0.03	-	1%	3.25	-	-	0%
160305	Imported goods, under customs bond, not collected by the final consignee (FFM)	Flammable products (FFM)	-	-	-	-	-	-	-	-
Total waste produced			**532.36**	**230.64**	**301.72**	**43%**	**494.94**	**160.64**	**334.34**	**32%**

Note: AdB Group scope

Regarding the hazardous waste in the following tables, no radioactive waste was generated at any of the three companies AdB, TAG and FFM. E5-5 37 b) E5-5 39

Waste diverted from disposal (tonnes)	**Associated retrieval codes**	**2024**	**2023**
Hazardous waste		**66.12**	**54.79**
Preparation for reuse	R2-R6-R9	_	_
Separated waste collection	R3-R4-R5	_	_
Other recovery operations	R1-R7-R8-R10-R11-R12-R13	66.12	54.79
Non-hazardous waste		**164.52**	**105.85**
Preparation for reuse	R2-R6-R9	_	_
Separated waste collection	R3-R4-R5	_	_
Other recovery operations	R1-R7-R8-R10-R11-R12-R13	164.52	105.85
Total		**230.64**	**160.64**

Note: AdB Group scope

In addition, an Environmental and Quality Management Plan and a Waste Management Plan were implemented for the design of the new multi-story parking lot, which to date reports more than 90% of the waste produced at the construction site being sent for recycling. E5-5 37 c)

Waste directed to disposal (tonnes)	**Associated disposal codes**	**2024**	**2023**
Hazardous waste		**0.13**	**0.28**
Incineration	D10-D11	0.13	0.28
Landfill	D1-D5-D12	-	-
Other disposal operations	D2-D3-D4-D6-D7-D14-D15-D13-D9-D8	-	-
Non-hazardous waste		**301.59**	**334.06**
Incineration	D10-D11	-	-
Landfill	D1-D5	-	-
Other disposal operations	D2-D3-D4-D6-D7-D12-D14-D15-D13-D9-D8	301.59	334.06
Total		**301.72**	**334.34**

Note: AdB Group scope

E5-5 40, AR 33 The sewage collected in the storage tank of the water discharge treatment plant from the aircraft de-icing apron is classified as non-recoverable waste. This is due to the specific features of the waste and the related disposal approval, which prevents it being reused. During the winter period, aircraft de-icing activities involve the use of diluted propylene glycol, which may be collected in tanks on days with no or low rainfall (<2.5 mm), in order to ensure compliance with wastewater quality parameters.

The wastewater purification system of the de-icing apron is designed to manage this water to prevent the release of pollutants; the liquid collected in the tank is disposed of in accordance with environmental regulations.

E5-5 40 Data on waste generated by the Group, including treated sewage, are recorded in the **Computerised Waste Register**, and operational details are taken from the **Waste Identification Forms (WIF)** and the **Single Environmental Declaration Form (SEDF)** for both 2023 and 2024. These documents enable monitoring and verification of correct waste disposal and treatment, ensuring transparency and compliance with environmental regulations.

Social information

11. ESRS S1 - OWN WORKFORCE

The AdB Group is committed to the enrichment of its employees, offering support in their professional activities while at the same time striving to build an organisation that is capable of adapting to ongoing market challenges. People play a crucial role in every area of the organisation, and their experience, expertise, individual identity and passion for service excellence are key elements on which AdB constantly bases its business development. In this regard, the values of Aeroporto di Bologna highlight the importance of the individual and team spirit, fundamental pillars on the basis of which the Group defines itself as "*a community united by a common commitment to excellence and sustainable progress*".

The Group's commitment to its staff was recognised with Generali Italia's Welfare Champions 2024 award in the "Equal Opportunities and Reconciliation" category, thanks to its many initiatives to foster work-life balance, inclusion and gender equality. In addition, in 2024, the Group fully assumed welfare costs, which in the previous two years had been partially financed through the Conciliamo Call for Proposals, demonstrating a further commitment to its employees' well-being and quality of life.

11.1. Material impacts, risks and opportunities related to workers in the value chain, and their interaction with strategy and business model

ESRS Topic	Sub-Topic	Sub-Sub-Topic
S1 - Own workforce	Working conditions	Secure employment
		Working time
		Adequate wages
		Social dialogue
		Freedom of association, the existence of works councils and the information, consultation and participation rights of workers
		Collective bargaining
		Work-life balance
		Health and safety
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
		Training and skills development
		Employment and inclusion of persons with disabilities
		Measures against violence in the workplace
		Diversity
	Other work-related rights	Child labour
		Forced labour
		Adequate housing
		Privacy

Note: Sub-topics that were found not to be material or not applicable to the Group following the Double Materiality Assessment are marked in grey

SBM-3 14, a), 15 For the Double Materiality assessment, the Group's own workers on whom the Group could produce material impacts were considered. The scope of the analysis included all types of workers that make up the Group's own workforce, thus both the Group's direct employees and workers contracted by third-party companies, mainly employed in operational, passenger service, maintenance and airport services management. Operational staff, such as runway and apron operators, airport security personnel and maintenance technicians, are among the Group's workers most exposed to health and safety issues, and in this regard, to monitor exposure, the risk assessment document is updated and KPIs related to work-related injuries and ill health are monitored.

The findings report that child labour, forced labour and collective bargaining are strictly regulated and therefore not significant considering the operational and geographical context of the Airport. The same findings arose for other issues, such as equal treatment and opportunity, employment and inclusion of people with disabilities, measures against violence in the workplace, respect for diversity and access to adequate housing. In fact, the Group has taken concrete measures over the years to prevent such discrimination by promoting an inclusive corporate culture that respects human rights and labour rights.

SBM-3 14 c The Group generates material positive impacts on its workforce through various activities:

- **working conditions** for employees have been **consolidated** as a result of the development of traffic and the resulting growth in airport services, the promotion of social dialogue with workers' union representatives, such as by including employment safeguard clauses in agreements; **various well-being initiatives have been implemented in** order to: a), improve employee well-being and satisfaction, and b) promote staff attractiveness and retention, including through the introduction of greater work flexibility and salary adjustments based on market analysis.

Additional Group activities include:

- optimisation of season ticket costs and other integrated mobility initiatives for commuting through Mobility Management solutions;
- training initiatives;
- introduction of digital and technological solutions, including improving efficiency.

SBM-3 14 b, SBM-3 15 Potential negative impacts related to worker safety were identified; specifically, these include:

1. the risk of work-related stress and safety issues relating to reduced space, leading to congestion in operational areas;
2. potential negative impacts on the health and safety of employees in their daily work activities.

SBM-3 14 d), 16 The "outside-in" perspective also report that Bologna Airport is exposed to potential risks, such as:

- loss of talent and skilled resources, which may not be easily replaceable, resulting in a loss of corporate value and reduced attractiveness for some professionals;
- failure to protect data: IT systems may not provide adequate cyber security measures, placing corporate and workforce data at risk, exposing the Airport to the risk of inadvertent disclosure of sensitive worker information, with possible disruption and non-compliance with privacy regulations. These risks do not concern specific sub-groups of workers but refer to the Group's entire workforce.

SBM 3 13 a); b) The consolidation of the working conditions and economic fabric, attention to well-being and social dialogue are all part of the strategic goal of valuing people, as envisaged by the strategic pillar "Care”, which focuses on building an organisation that actively supports its employees in carrying out their activities.

Problems related to safety and work-related stress have a potential impact on workers' well-being, with the risk of compromising motivation and quality of service, impacting strategic goals (Care and Experience pillars). With this in mind, several investments have been directed toward infrastructure development (e.g. expansion of the departure hall) and control efficiency (e.g. through the installation of new, more efficient x-ray machines).

SBM-3 14 e) The strategic plan also includes the optimisation of commuting costs and solutions, implemented via integration solutions and incentives for public transportation, as part of the "MuoviAMOci" project, reflecting the Connect and Care Directives. This positive workforce impact stems from Mobility Management solutions that have also been prepared to achieve the goals defined within the AdB Group's Decarbonisation Plan.

11.2. Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns

As reported under "2.4 Interests and views of stakeholders”, involving and listening to employees is a key aspect in managing the impacts that affect them. [S1-2 27 a, b, e] In this regard, AdB has implemented numerous listening tools, actively involving employees and unions, such as, for example, the psychological help desk service, the Equal Opportunity Committee, the whistleblowing channel, training and awareness meetings, and topic-based focus groups, including those related to the “Conciliamo & Welfare” project and sustainable mobility. The effectiveness of all these channels is then assessed by monitoring their actual by employees and by periodic surveys on the topics in question, which allow us to assess how responses change over time and following the use of the above tools.

Strong involvement concerned the implementation of the "Roots and Wings" project, as outlined in section “2.2 *Strategy*”, which led to the updating of corporate values with the involvement of the entire corporate population, through internal meetings (focus groups), a survey on the corporate population, and corporate events designed to foster awareness of the Values Charter and the identification of a new leadership model for the company. The latter involved all front lines in an evaluation and definition process that will see implementation starting in 2025.

In addition, there have been numerous events and educational meetings on socially relevant issues, such as eating disorders, especially in younger groups (children of employees) and gender-based violence.

Another concrete example of involvement is the "MuoviAMOci" campaign, launched to raise awareness of sustainable mobility goals among the airport community.

One of the main channels for actively engaging employees is by sending questionnaires through the CRM (customer relationship management) system to collect targeted feedback on various issues, including welfare policies and other company initiatives. Surveys are an important tool for monitoring people's satisfaction and well-being; another example is those conducted in collaboration with ACI Europe (Airports Council International Europe) or other specific surveys on welfare, work-related stress and equal opportunity policies.

The Group has also implemented a specific questionnaire for the Commuting plan (PSCL), which is conducted annually in collaboration with the Municipality of Bologna. This tool centralises commuting data, facilitating unified and coordinated management of information. The initiative is designed to improve coordination of public transport schedules, intermodality and raising people's awareness of sustainable mobility. [AR 25 c, e] Regarding worker involvement on the issue of mobility, efforts have been made to gather the specific needs of foreign workers, through questionnaires on commuting and requests related to season travel tickets or cycling, with the support of cultural mediators. A concrete example of how the Airport is responding to these needs is the extension of the public transport night service, thanks in part to AdB's financial contribution, which is designed to meet the needs of shift workers and passengers. In addition, some corporate communications, particularly those related to safety, have been translated into Arabic, Urdu and Bengali to ensure greater inclusiveness and better engagement of our diverse community of workers.

Other involvement includes annual sustainability surveys for the purpose of materiality analysis, in-house meetings to update employees on business performance and company projects in addition to other initiatives such as focus groups or project-specific surveys. [S1-2 27 c] Responsibility for employee engagement on issues related to working conditions, well-being, health and safety, training and innovation lies with the Director of People and Organisational Development (DPOD) and the relevant Functions, with support from the Communications Office.

Workers' representatives take part in regular meetings with the DPOD, thus ensuring proper representation of workers' interests in corporate decision-making. Against this backdrop, AdB has signed second-level agreements on key issues such as corporate welfare, smart working and parenting, with the aim of improving the quality of working life and fostering a balance between professional and personal life. These agreements provide a better understanding of employees' needs with targeted measures to ensure a fair and inclusive work environment. Another example of such involvement was the meeting on December 12, where relevant topics such as whistleblowing and occupational safety were discussed, and the new issues introduced by the CSRD on sustainability reporting were presented in order to share with the Employee Health Representatives the steps of the project to implement this legislation. [S1-2 27 d]

[S1-3 32 a)] Regarding negative impacts on its workers, the Group's approach is the implementation of a series of activities and initiatives, the adoption of protocols, procedures and monitoring tools, to remedy and prevent such negative effects. For details of the key action taken by the Group in this regard, see the section *“11.4 Actions - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce”.*

[S1-3 32 b] AdB provides a number of specific channels for its employees to communicate their needs or make reports: these include dedicated e-mails, intranet sections, the company social network Viva Engage, surveys related to work-related stress, the psychological desk, the whistleblowing channel, the Equal Opportunity Committee, and the Anti-Corruption and Ethics Committee

[S1-3 32 c), AR 17 g)] Any reports of administrative, accounting, civil and criminal offences and misconduct relevant under Legislative Decree No. 231/01 or violations of the 231 Model are handled through the whistleblowing channel managed by the Internal Audit (IA) Function. Depending on the nature of the report, cases are referred to the appropriate people to ensure timely and appropriate handling. [S1-3 32 d] The AdB Group ensures the availability and accessibility of these channels through the following measures:

- continuous internal communication through periodic updates;
- specific training and e-learning programs to ensure adequate knowledge of available channels and how to use them;
- use of digital platforms such as the company intranet, website and corporate e-mail, which enable employees to easily access company information and services.

S1-3 33] These measures make AdB workers aware of the existence of certain channels. In addition, with regard to the whistleblowing channel, each Group company has a Whistleblowing Policy to protect individuals who use this tool from retaliation. The constant use of this channel demonstrates the trust employees place in it.

[S1-3 32 e] Any issues raised are checked by monitoring the reports received through the various feedback channels. This monitoring process also helps ensure that company certifications are maintained, guaranteeing that actions taken are in line with required standards.

11.3. Policies

[S1-1 19] The main documents for the management of the material impacts and risks identified are the **Ethics Code**, the **Gender Equality Policy**, **the Diversity and Inclusion Policy** [S1-1 24a], and the **Policies related to selection and recruitment, training, and human resources management**, all of which are guided by the principles of respect for human rights. Regarding occupational health and safety, the Group addresses this issue within the **Integrated Quality, Environment, Energy and Safety Policy** [S1-1 23]. Finally, employee information security risks are addressed within the **Information Security Management System Policy**. These policies affect the own workforce as a whole.

Ethics Code (MDR-P) *Scope: Group (each company has adopted an Ethics Code)*

The Ethics Code is adopted by each of the Group companies. It is brought to the attention of all employees when they are hired and describes the set of ethical values and principles that are to inspire and shape the Company's actions, and which it intends to adopt and apply in its dealings with all stakeholders involved during the course of its activities (employees, contractors, customers, users, suppliers, public authorities and institutions). The Ethics Code is therefore addressed to the members of the Company's corporate bodies, its Executives, employees and contractors, each within the framework of their tasks, responsibilities, duties and activities, whether within the Company and the Group or in relations with third-party stakeholders. All those who act on Company's behalf must, in the course of their duties and responsibilities, comply personally, and ensure compliance by others, with the principles set out in the Code: legality, moral integrity, respect for individuals, quality assurance, human and environmental health and safety, fair competition, and transparency and truthfulness of information.

The Ethics Codes were adopted by Board of Directors' resolution of each Group company and are made available through publication on communication channels (including institutional website and internal channels). The Group companies' Ethics Codes were updated during 2024.

Information Security Management System Policy (MDR-P; AR14) *Scope: AdB*

The Information Security Management System Policy seeks to ensure information security regulatory compliance, protect individuals' personal rights in terms of information processing, ensure the continuous identification of information security risks and implement measures to prevent adverse events. The Policy applies to all internal processes, including service delivery processes, and binds all related companies, suppliers and employees. The Policy complies with the ISO 27001 Information Security Management System standard and ISO 27002 Code of Practice controls.

The Policy promotes collaboration, information and sharing with relevant authorities and directly involves stakeholders in the training and prevention process. Aeroporto di Bologna S.p.A.'s senior management is responsible for the implementation of the policy and supports all initiatives that target the effective fulfilment of security objectives, and is committed to the periodic verification of the effectiveness of the information security management system. This Policy is made available to stakeholders through publication on communication channels.

Gender Equality Policy, and HR Policies, each containing references to a respect for human rights (MDR-P, AR14, AR17 a), b), c) *Scope: AdB, TAG, FFM*

Aeroporto di Bologna is committed to promoting a fair, respectful and transparent working environment, valuing diversity and ensuring equal opportunities for all employees. The company's policy on gender equality, diversity and inclusion (DEI) and respect for human rights is designed to foster employee well-being and the growth of an organisation that is based on mutual respect, creativity and productivity.

Key policy objectives include:

1. Equal treatment and opportunities in terms of career, training, and pay, with a focus on work-life balance, including through maternity and paternity leave that is in line with industry best practices;
1. Creating an inclusive and welcoming work environment, tackling cognitive bias and encouraging decisions based on merit;
2. Adopting corporate welfare measures, such as sustainable mobility initiatives and services for employee well-being.

The implementation of policies is monitored through control dashboards, periodic surveys and dedicated communication channels. These allow the effectiveness of the measures taken to be verified and any improvements to be made. Gender equality and inclusion initiatives are not limited to internal staff, but extend to the entire airport community, also involving the supply chain and value chain. Measures taken include:

3. Protocols for handling passenger aggression towards airport staff;
4. Welfare services available to the airport community, including sustainable transport, a gym, intercompany restaurant, and preventive health checks;
5. Partnerships with local companies and institutions to create shared value in the area served by the airport.

Oversight and implementation of the Policy is entrusted to the organisation's top management, with the direct involvement of the Board of Directors, Chief Executive Officer, and Director of People Development and Organisation (DPOD).

Attesting to its commitment to gender equality and inclusion, Aeroporto di Bologna obtained Gender Equality Certification (UNI PDR 125:2022) on September 8, 2022, becoming the **first airport management company in Italy to receive such recognition.** In **2023**, ISO 30415:2021 **Diversity & Inclusion attestation** was also achieved (first airport management company in Italy to do so). This assessment covered five main areas: governance, leadership, human resource management and inclusive culture, inclusive products and services, supplies and supplier relations, and relations with external stakeholder. Please note that these certifications are specific to AdB and not the Group; the actions taken by AdB, however, as a subsidiary service, are aligned with the Inclusion and Gender Equality Policy. In fact, subsidiaries including TAG and FFM also benefit from and participate in these initiatives, as the action taken by AdB is in line with the company's policies, ensuring consistency and alignment with the strategic goals on equality and inclusion.

The Policy is provided to stakeholders through a variety of communication channels, including publication on internal platforms and corporate channels, stakeholder engagement activities such as interviews and dedicated meetings, and periodic surveys and questionnaires, such as those carried out in collaboration with ACI Europe, to gather feedback on issues of equality and inclusion.

In terms of gender equality and DEI, AdB provides employees with specific training through e-learning and dedicated events.

S1-1 20 a) The Group’s policies represent its commitment to respecting human rights and promoting Equal Opportunity as foundational elements of the overall business strategy. S1-1 20 b) This commitment finds concrete form in the continuous involvement of workers on these issues by various means, including surveys, training and awareness programmes, and topic-based focus groups (for details on the means of delivery and details on training itself, see section *11.4 Actions - Training)*

Management of these issues is designed to ensure equal professional opportunities for all employees, eliminating any obstacles that may hinder individuals in achieving their full potential. [S1-1 20 c), 22, 24b] The application of AdB's Ethics Code, as stated within it, sees AdB strongly condemn forced labour, child labour, and human trafficking, along with all forms of discrimination on the grounds of race, sex or age, political or religious beliefs, physical or social conditions, and promotes anti-corruption.[S1-1 21 (a)] In 2023 AdB also joined the **United Nations Global Compact** to align its operations with the ten universally recognised principles on human rights, labour, environment, and anti-corruption, also signing **Global Compact Italy's *Manifesto delle Imprese per le Persone e la Società* (Business for People and Society Manifesto).** Between late 2024 and early 2025, the two subsidiaries also joined the United Nations Global Compact and the Business for People and Society Manifesto.

S1-1 24 a Furthermore, demonstrating the Airport's unwavering commitment to respect for the individual and human rights, in 2024 AdB began drafting a specific policy against harassment, including sexual harassment, and a specific policy containing the content outlined in the International Bill of Human Rights.

S1-1 24 c Since June 2019, AdB has been a member of the "**Capo D**" network, an initiative involving Bologna-based companies committed to corporate welfare, equal opportunities and organisational well-being. As part of this network, the company promotes gender equality, balance between work and family, and professional development, with a focus on traditionally disadvantaged sectors. AdB is also a partner in "***Insieme per il lavoro***" **(Together for Work)**, a project promoted by the Municipality of Bologna, the Metropolitan City and the Archdiocese, which helps fragile and vulnerable people enter the workforce

Further confirming its commitment to a fair and inclusive work environment, AdB has also signed the Charter for Equal Opportunity and Equality at Work, making a commitment to adopting concrete policies to encourage diversity and promote equality.

S1-1 24d) Aeroporto di Bologna enacts its **diversity, inclusion and equal opportunity** policies through procedures that are integrated into the **Quality Management System** and designed to prevent, mitigate and address any incidents of discrimination, while also promoting a fair and inclusive work environment.

Integrated Quality, Environment, Energy and Safety Policy MDR-P, AR14 *Scope: AdB, TAG*

To maintain and improve the integrated Quality and Environment Management System with regard to occupational health and safety, this Policy commits Bologna Airport to:

6. evaluating, preventing and minimising risks to workers' health and safety, particularly in terms of injuries, work-related ill health and fire prevention;
7. guaranteeing compliance with applicable occupational health and safety rules;
8. promoting a reporting system to guarantee timely monitoring of performances;
9. co-ordinating and supervising the conduct of sub-concessionaires, suppliers and third-party companies acting on behalf of AdB.

The Policy promotes a prevention and emergency response system based on the professionalism of appointed corporate figures and on coordination with the other companies operating at the airport, as well as with institutionally responsible airport and local area bodies.

The Policy complies with applicable legislation, regulations and other requirements regarding occupational health and safety and fire prevention, including those voluntarily adopted. AdB is certified according to the UNI EN ISO 45001:2018 standard for the Health and Safety Management System (HSMS). Rather than an achievement, this represents a starting point, attesting to an ability to continuously monitor and verify all occupational safety-related aspects, with a view to continuous improvement. TAG has its own integrated Quality, Environment and Safety policy, which is supported by ISO 9001, 45001 and 14001 certifications. While this is a stand-alone policy, it follows the core principles of AdB's integrated policy, ensuring consistency and alignment with Group standards and strategic goals.

The G. Marconi di Bologna S.p.A. Chief Executive Officer is responsible for enacting the Policy, with the support of the relevant corporate officers and in co-ordination with other companies/entities operating at the airport. The Policy is provided to stakeholders on the company intranet and through outreach activities, information and training.

11.4. Actions

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce

Actions related to material negative impacts

S1-4, 38 a), b), 39, 41, 43, MDR-A, AR 33 In terms of material negative impacts, Bologna Airport takes an integrated approach to preventing, mitigating, and remedying risks related to work-related stress, including those arising from congested operational areas, lack of space and safety issues. The main actions taken include:

- updating the Risk Assessment Document, with the periodic review of previously conducted assessments to identify new critical issues and opportunities for improvement as new roles, tasks and regulatory deadlines emerge. This ensures health monitoring and he effective management of personal protective equipment, injuries and work-related ill health;

- implementation of the Occupational Safety Programme, applying preventive and corrective measures to reduce occupational risks, ensuring a clear and up-to-date regulatory framework for worker protection;
- adoption of the UNI EN ISO 45001 standard, which ensures a health and safety management system that complies with the best international standards;
- ongoing training and information to increase staff awareness of risks and protective measures;
- provision, for all employees, of a listening desk staffed by an occupational psychologist, providing support to workers in stressful situations and work difficulties;
- implementation of an Aggression Protocol, with a structured procedure for handling at-risk situations, including reporting and prompt response;
- the hiring of facilitator groups, to improve the management of people flow in operational areas, helping to reduce pressure on workers and improve safety;
- adjustment of the workforce to adapt to the working hours to be covered, avoiding operational overloads and ensuring fair shift distribution;
- infrastructure investments to improve worker safety and well-being, including the expansion of the departure lounge and the installation of new, more efficient X-ray machines to optimise security checks;
- strengthened control and safety measures with the use of appropriate Personal Protective Equipment (PPE) and enhanced safety protocols;
- constant monitoring of KPIs regarding work-related injuries and ill health.

In terms of the negative impacts affecting its own workforce related to value chain operations or those outside the direct control of the AdB Group, reference should be made to the contents of the Code of Conduct for Suppliers and Business Partners (see Section *12.3 - Policies* for Details).

Actions related to material positive impacts

S1-4, 38 c), 43, MDR-A, AR 40 b) In terms of material positive impacts, Aeroporto di Bologna takes a proactive approach to improving its employees' well-being and quality of working life through supplementary initiatives that go beyond the provisions of the national collective bargaining agreements (CCNL). The main actions taken can be grouped into the following topic-based areas.

Company welfare

To improve employee well-being, Aeroporto di Bologna provides a supplementary budget for workers, which is in addition to the provisions of national collective bargaining agreements. The Group has developed a corporate **Welfare Plan**, which offers a range of services and facilities to improve the quality of both work and personal life. In 2017, the AdB Group introduced flexible benefits through a welfare plan stipulated with the labour unions and the company General Workers' Representative Body (RSU). This is accessible to all permanent employees and provides the additional option of converting the bonus into goods and services. Temporary workers and contract workers were also included in 2024, with the provision of an expense voucher for each month worked. To promote physical well-being and encourage a healthy and active lifestyle, employees can make use of a controlled-price gym and the company canteen. The supplier for the latter was chosen with a particular focus on the quality of meals for proper nutrition in the work environment.

In terms of safety, the AdB Group offers a health insurance policy that is supplementary to and an improvement on the national collective bargaining agreements, giving employees access to broader health care. Occupational and non-occupational injury insurance policies are also provided, offering additional protection in the event of adverse incidents.

Finally, a listening desk staffed by a professional psychologist is available for all employees, offering support for both professional and personal issues. This service has continued in 2024, with many meetings conducted and high satisfaction levels, as shown by the aggregate report received by the DPOD.

Flexibility and work-life balance

AdB has introduced a number of measures to ensure greater **working flexibility** and a **better work-life balance**. A flexible shift has been introduced for administrative staff, allowing entry between 8 and 11 a.m. and a flexible departure time. For shift employees, particularly single-parent employees, an agreement was signed that ensures work arrangements are more adaptable to their family needs.

Finally, to respect its workers' various cultural and religious traditions, the Company offers the opportunity to take periods of leave for the celebration of religious or cultural holidays, ensuring an inclusive work environment that respects differences.

Inclusion, equity and people empowerment

Among the initiatives introduced to ensure **equal opportunity and inclusion**, the company has formally recognised marriage and parental leave for same-sex couples, aligning with best practices in civil rights and inclusion.

To meet the needs of **an increasingly diverse work environment**, dedicated areas have been provided for religious worship, providing suitable spaces for workers of different faiths.

AdB also organises specific **awareness** courses **on violence against women**, as it seeks to spread awareness and social responsibility among its employees. Every year, initiatives and campaigns on diversity and inclusion are organised, addressing topical issues and actively engaging employees to promote a corporate culture that is increasingly open, equitable, and respectful of differences. In 2024, employees were surveyed on the issue of harassment and the Risk Assessment Document was updated to include harassment risk. For 2025, specific training is planned on gender-based violence and an update of the survey.

Finally, AdB has begun a process for senior employees to review the position weighting for key figures, applying a comparison of salaries by weighing positions against a market benchmark.

Mobility

Bologna Airport's initiatives to increase **the positive impact of mobility on workers** focus on optimising costs and transportation solutions for the airport's workers, with an emphasis on promoting Mobility Management solutions.

The aim is to reduce the use of private vehicles in commuting, encouraging low environmental impact-alternatives.

One key initiative is the **MaaS (Mobility as a Service)** project, which integrates public and private transportation (buses, trains, People Mover, car-sharing, bike-sharing), in collaboration with key local stakeholders, including TPER, Marconi Express, and local governments.

The system provides a **subsidised annual season ticket** with favourable rates through an agreement with transport operators. The trial also includes bike sharing and bike transport on trains.

Electric car-sharing and the public transport network provide flexible solutions, also responding to specific needs, such as those of shift workers, ensuring easy and affordable access to mobility services. The season ticket is made even more affordable by an agreement with the city's public transport operators, with a guaranteed fare based on the number of season tickets bought by Aeroporto di Bologna.

Thanks to the Mobility Management agreement signed with the Municipality of Bologna, employees are entitled to a mileage reimbursement of €0.2 per km, up to a maximum of €50 per month per employee, for home-to-work trips made by bicycle. Under the bike-to-work project, AdB Group employees cycled around 25,000 kilometres to work in 2024, with roughly 10% employee take-up.

The mobility action plan has received partial financial support through various funds and projects. Between 2022 and 2024, funding was secured through the ministerial tender "Conciliamo", while in the three-year period 2023-2025, European projects such as Precint and Sign-air were launched. Furthermore, over the three-year period 2024-2026, the initiative will benefit from the European Travel Wise project, in addition to municipal incentives for the Bike to Work programme. This funding makes a significant contribution to the implementation and enhancement of sustainable mobility policies in line with the goals of reducing emissions and improving the quality of life for Group employees and the entire airport community.

Training

Training is integrated into business processes and forms one of the pillars for achieving business objectives, supporting the development and motivation of human resources.

Key training areas or projects included:

- **Safety and security**: training programmes to improve employee awareness of their roles and operating procedures; specialised courses (e.g. Aerodrom Instructors and Assessors or "Airport Operations in Conjunction with Construction Work") and proficiency checks for roles classified as safety critical to verify skills acquired.
- **Teambuilding**: two editions of a course to foster relationships and trust.
- **Gender Equality and D&I**: delivered e-learning short courses and live webinars on LGBQIA+ issues.
- **Sustainability:** parental support, including coaching and yoga classes for new mothers, SDG Action Manager pathways, and CSRD training.
- **Digitalisation and Innovation:** the "Innovation and Digitalisation" course on key business tools and **training pills** on **Artificial Intelligence.**
- For the new **Customer Care** Group: technical training was provided alongside soft training on effective communication with customers and colleagues.
- In response to an increase in violence and aggression against front line staff, "**Front Line and Disruptive Passenger Relations**" training continued for those in direct contact with the public. These groups included security, information office, and parking staff, seeking to provide welcoming and listening techniques to recognise and prevent aggressive behaviour.
- **Cyber security**: mandatory training for all AdB staff, presented through courses with in-house trainers, training pills on the Cyrano platform and phishing simulations.

To ensure that online training is available to everyone, AdB's Training Centre began e-learning courses with content adapted for people with disabilities through the use of appropriate subtitles and colours.

S1-4, 38 d), 42 AdB utilises various monitoring tools to oversee and evaluate the effectiveness of the actions and initiatives introduced for the benefit of its workforce. These tools include periodic employee surveys to gather feedback on satisfaction levels and areas for improvement, stakeholder engagement activities, topic-based focus groups, designed to gather direct input from workers on specific initiatives or issues of interest, and monitoring of performance indices and KPIs.

Actions related to material risks and opportunities

S1-4, 40 a), MDR-A Aeroporto di Bologna is aware that the macroeconomic, geopolitical, and health care environment, with its repercussions on the air transport sector, could affect the stability of the workforce, increasing the risk of loss of highly skilled professionals. To mitigate these risks and guarantee business continuity, the Group has introduced a series of actions designed to strengthen staff retention and preserve corporate know-how. Key ongoing initiatives include:

- Targeted retention programmes for key figures to retain strategic staff and ensure continuity in internal expertise;
- Development plans for young, high-potential internal staff, with the goal of increasing responsibility and enhancing corporate talent by incentivising professional growth;
- Introduction of introducing specific training paths to fill skills gaps and ensure operational continuity.
- Development of succession plans, where possible, to replace professionals with critical skills to limit repercussions for the organisation.

The increasingly widespread use of digital technologies and evolving cyber threats necessitate a structured and proactive approach to managing cyber security risks. To mitigate such risks, AdB has implemented a multi-layered **information security management system**, which includes:

- a Cyber Security Manager, who is responsible for defining protection strategies and overseeing cyber security activities;
- cross-functional Working Groups (WGs) involving a range of business areas to ensure an integrated and coordinated approach to cyber risk management;
- Continuous monitoring of IT systems and infrastructure, to detect and prevent potential vulnerabilities;
- periodic audits in the area of network & information security, to verify the protection levels for networks and information systems;
- established procedures to respond to cyber attacks, ensuring timely and effective response in the event of an incident;
- staff awareness and training programmes designed to improve employee awareness and preparedness on data protection and cyber security issues.

S1-4, 40 b) No material opportunities related to the company's own workforce were identified.

11.5. Targets

S1-5, 47, MDR-P

Mobility

In terms of sustainable mobility, the Group has established the following targets in order to contribute to the achievement of the ACI Net Zero Road Map objectives:

- **Increase the number of employees using public transportation**. In 2021, the number of employees who had signed up for an integrated MaaS subscription was 51. The target for 2026 is to reach 200 subscriptions. In 2024, 140 subscriptions were taken out.
- **Increase the number of employees using Bike2work.** In 2021, the number of employees who had joined the initiative was 17. The target for 2026 is 60 members. In 2024, the number of participating employees was 40.
- **Promotion of sustainable transport** This target is monitored by tracking the tonnes of CO_2 saved by employees on their commute, recorded on an app provided to them. The target for 2026 is to record a total saving of 160 tonnes of CO_2. In 2023, the value was 118 tonnes of CO_2, and in 2024, 175 tonnes were saved, compared to a target of 130 tonnes.

<u>Personnel and economic growth</u>

To contribute to economic growth and fostering employment, the AdB Group seeks to consolidate its workforce by seizing opportunities related to traffic growth and continuous quality improvement for customers. At December 31, 2023, the number of employees was 574, and at December 31, 2024, it was 603, thus exceeding the annual target.

<u>Inclusion, equity and people empowerment</u>

The Group is committed to promoting gender equality and diversity, with a focus on inclusion within the organisation, pursuing the principles of the United Nations Global compact and the provisions of the Women's Empowerment Principles. Its target in this area, in line with the directions of EU Directive 2023/970 on equal pay, is to maintain a **gender pay gap of less than 3.5% for both genders** in the period 2025-2030. In 2023, the gender pay gap favoured women by 1.6%; in 2024, the gender pay gap was 0.4% in favour of men.

<u>Well-being and welfare</u>

The Group seeks to **ensure a competitive welfare system for its employees**. In 2023, the per capita amount allocated to welfare was Euro 600, of which Euro 500 was provided by AdB and Euro 100 was financed through the "Conciliamo" tender, which is no longer available in 2024. In line with its target, AdB therefore disbursed the full amount of **Euro 600** in 2024 as per capita welfare for its employees, thus increasing the amount borne by the Company compared to the previous year. The goal for 2025 is to continue to implement welfare measures, both in terms of the amount disbursed and the initiatives in place.

The target aims to improve employee well-being by providing concrete opportunities to support them in balancing their professional and personal lives, thus contributing to quality of life and improved job satisfaction.

The targets above were defined based on internal historical data. For sustainable mobility, monitoring is carried out using data recorded on a company app to measure the CO_2 saved by employees. Environmental targets, such as CO_2 savings through sustainable mobility, are based on well-established scientific data on emission factors recognised at the European level.

The targets were defined in consideration the opinions and interests of internal and external stakeholders, including employees, unions, local institutions and the airport community and taking into account the opinions and needs reflected in surveys and other ways of engaging stakeholders (for details, see section *11.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns*).

11.6. Metrics

All data on the characteristics of AdB Group employees and non-employees are automatically extracted from the Zucchetti ERP portal (Analytics Module), and "number of employees" means the number at December 31, 2024.

Characteristics of the undertaking's employees S1-6, MDR-M

Table AR 55_1 - Number of employees by gender (in head count)

Number of employees (head count)	2024	2023
Male	314	308
Female	289	266
Other	0	0
Not stated	0	0
Total employees	**603**	**574**

Table AR 55_3 - Template for presenting information on employee head count by contract type (head count)

Reporting period 2024	Female	Male	Other	Not stated	Total
Number of permanent employees	219	266	0	0	485
Number of temporary employees	70	48	0	0	118
Number of non-guaranteed hours employees	0	0	0	0	0
Total employees	**289**	**314**	**0**	**0**	**603**

Reporting period 2023	Female	Male	Other	Not stated	Total
Number of permanent employees	217	258	0	0	475
Number of temporary employees	49	50	0	0	99
Number of non-guaranteed hours employees	0	0	0	0	0
Total employees	**266**	**308**	**0**	**0**	**574**

Reporting period 2024	Female	Male	Other	Not stated	Total
Number of full-time employees	182	264	0	0	446
Number of part-time employees	107	50	0	0	157
Total employees	**289**	**314**	**0**	**0**	**603**

Reporting period 2023	Female	Male	Other	Not stated	Total
Number of full-time employees	163	242	0	0	405
Number of part-time employees	103	66	0	0	169
Total employees	**266**	**308**	**0**	**0**	**574**

Turnover	2024	2023	Change n/n-1
Number of employees	603	574	29
Number of employees leaving	36	20	16
Employee turnover rate	**6%**	**3%**	**3 p.p.**

At December 31, 2024, the Group employed 603 people (+5% on 2023) solely operating in Italy, 48% of whom are women. It considers human resource management and development not only an aspect of social responsibility but also a key factor for competitiveness. The Group's people, and their individual skills and abilities in guaranteeing high-quality service, are a key element of the Group's business strategy. Current personnel, expressed in head count, includes all employees with active contracts at December 31 of the reporting year, including those on maternity leave, leave of absence or other forms of absence. The data reflect an increase in both permanent and fixed-term contracts, mainly due to the increase in passenger traffic compared to 2023.

An agreement to introduce post-emergency smart working was signed on June 28, 2022, establishing the hybrid model as the new permanent organisational structure. In 2024, the instrument was also utilised for individual agreements, with approx. 26% of workers out of the total company population involved. The tool is also used by almost all non-shift staff to whom it is actually applicable.

Characteristics of non-employee workers in the undertaking's own workforce S1-7, MDR-M

Number of non-employee workers (head count)	2024	2023
Number of self-employed workers (agents)	0	0
Number of workers supplied by undertakings engaged in recruitment, selection and staffing services (temps)	51	33
Full-time	2	5
Part-time	49	28
Other contract types relevant to the undertaking (trainees and other contract types)	0	0
Total non-employee workers	**51**	**33**

Total non-employee workers corresponds to the number of people on temporary staffing contracts at December 31 of the reporting year. Personnel includes all temporary employees with contracts in effect at December 31 of the reporting year, including employees absent for maternity leave, leave of absence or other types of absence.

Compared to 2023, there was a significant increase (61%) in temporary contracts, mainly attributable to the expansion of passenger assistance activities (facilitation).

Collective bargaining coverage and social dialogue S1-8, MDR-M

Italy	2024	2023
Number of employees	603	574
Number of employees covered by collective bargaining agreements	603	574
Percentage (collective bargaining agreements coverage rate)	100%	100%
Number of employees covered by workers' representatives	603	574
Percentage (workers' representatives coverage rate)	**100%**	**100%**

The percentage of employees covered by collective bargaining is 100%, broken down as follows:

- Executives Industrial Executives Collective Bargaining Agreement;
- AdB and TAG managers, white-collar and blue-collar workers: Assaeroporti Collective Bargaining Agreement; - Specific Part Managers;

- FFM employees: Assaeroporti/Assohandlers national collective bargaining agreements - Handlers Specific Part.

In addition, 100% of staff are covered by worker representation, ensuring constant dialogue between the company and employees. As a Group operating exclusively in Italy, the AdB Group adopts the National Collective Bargaining Agreements (CCNL) as the reference for regulating employment relationships, guaranteeing its employees' rights and conditions in line with national regulations and industry best practices

Diversity metrics S1-9, MDR-M

Gender distribution - Senior management[26]	Male	Female	Other	Not stated	Total
2024					
Senior Management employees (Executives[27])	6	3	0	0	9
Total number of employees	314	289	0	0	603
Percentage	**2%**	**1%**	**0%**	**0%**	**1%**
2023					
Senior management employees (Executives)	5	3	0	0	8
Total number of employees	308	266	0	0	574
Percentage	**2%**	**1%**	**0%**	**0%**	**1%**

Work category	Under 30 years old		30-50 years old		Over 50 years old		Total
2024	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	
Executives	0	0	0	0	6	3	9
Manager	0	0	10	7	14	13	44
White-collar	27	52	95	131	57	77	439
Blue-collar	11	2	49	3	45	1	111
Total	**38**	**54**	**154**	**141**	**122**	**94**	**603**

[26] Senior management within the AdB Group refers exclusively to the Chief Executive Officer and the Executives reporting to him/her.

[27] Pursuant to industry executives national collective bargaining agreements

Work category	Under 30 years old		30-50 years old		Over 50 years old		Total
2023	Male	Female	Male	Female	Male	Female	
Executives	0	0	0	0	5	3	8
Manager	0	0	12	8	12	12	44
White-collar	24	38	89	124	57	75	407
Blue-collar	11	3	57	2	41	1	115
Total	**35**	**41**	**158**	**134**	**115**	**91**	**574**

Data on employee characteristics regarding diversity and worker category are extracted from the Zucchetti ERP portal (Analytics Module).

Adequate wages S1-10, MDR-M

All AdB Group employees receive wages in accordance with the standards set by the National Collective Bargaining Agreement (CCNL) and second-level supplementary agreements, ensuring equitable, competitive pay. The Company also employs a specialised third-party company to assess company positions and a carry out a salary benchmarking analysis, comparing them to the reference market in order to ensure a fair salary policy that is in line with industry best practices.

Ratio of entry wage to minimum wage by gender for employees	Male	Female	Local minimum wage[28]	Male ratio	Female ratio
2024	21,652 €	21,652 €	20,288 €	1.067	1.067
2023	21,612 €	21,612 €	20,288 €	1.065	1.065

The figure is reported as total annual pay, calculated for the lowest contractual pay category excluding trainees and apprentices. This calculation is based on the basic wage (thus the local minimum wage) added to any additional fixed payments guaranteed to all employees. As shown in the table above, the ratio of the entry wage by gender to the local minimum wage is the same for both genders, and is adequate in that it is not less than the local minimum parameter considered.

Social protection S1-11, MDR-M

All AdB Group own workers (employees and non-employees) are covered by social protection against loss of income due to illness, unemployment, work-related injury, parental leave, and retirement. These protections are provided either through public programmes and legislative provisions or through benefits offered by the company, e.g. non-work-related injury policy or supplementary health insurance.

In 2017, AdB introduced flexible benefits through a welfare plan stipulated with the labour unions and the company General Workers' Representative Body (RSU). This is accessible to all permanent employees and provides the additional option of converting the bonus into goods and services. A number of health and welfare initiatives are also planned, offering more favourable conditions than those set by the industry's national collective bargaining agreements, thanks to specific agreements with workers' representatives. In collaboration with the ANT Association, events dedicated to early diagnosis of thyroid neoplasms were organised in 2024, with more than 96 free check-ups for employees. A flu vaccination service was also provided in 2024, in co-operation with the Bologna local health service.

[28] The local minimum wage is the lowest wage according to national collective bargaining agreements, calculated for the lowest wage category excluding trainees and apprentices.

Persons with disabilities S1-12, MDR-M

Persons with disabilities	2024	2023
Persons with disabilities	33	28
Total employee headcount	603	574
Percentage	**5.47%**	**4.88%**

Persons with disabilities - breakdown by gender	2024		2023	
	Male	Female	Male	Female
Persons with disabilities by gender	20	13	16	12
Percentage (of total persons with disabilities)	**61%**	**39%**	**57%**	**43%**

Training and skills development metrics S1-13, MDR-M

Average number of training hours per employee and gender[29] - 2024 (hours)	Male	Female	Total
Senior management	52	72	58
Managers	49	66	56
White-collar	44	36	39
Blue-collar	42	58	43
Total	**44**	**39**	**42**

Average number of training hours for non-employee workers - 2024 (hours)	Male	Female	Total
Temporary	**15.39**	**28.69**	**22.17**

AdB's performance evaluation policy is based on several integrated systems:

- **Objective evaluation:** This system includes a performance plan that involves employees in line with their role, organisational position and contract level, allowing them to access variable incentive plans linked to the achievement of company and individual targets (MBO/RS). Monitoring of staff skills is a significant aspect of this evaluation, particularly for those involved in passenger-facing activities and services.
- **Subjective evaluation:** This dimension focuses on assessing the company's "core" competencies, with an increasing focus on the specific skills required to manage individual functions and roles.

The performance appraisal system was reviewed in 2024, and the leadership model and the new Values Charter were updated to further improve alignment with Aeroporto di Bologna’s strategic and cultural targets. The table below provides data on employees who participated in objective evaluations.

	Executives	Managers	White-collar	Blue-collar

[29] Total number of *training* hours provided and completed by *employees* per gender, divided by total number of employees per gender.

	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
percentage of employees who participated in periodic performance reviews - 2024[30]	*100%*	*100%*	*100%*	*100%*	*11%*	*14%*	*0%*	*0%*

Health and safety metrics S1-14, MDR-M

In terms of health and safety, for both 2024 and 2023, the percentage of own workers (employees and non-employees) covered by the Group's Health and Safety Management System is **100%**. Specifically, integrated management systems (Quality, Environment, Energy and Occupational Health and Safety) are applied within AdB's organisational and operational environment, which is certified to UNI ES ISO 45001:2018 on occupational health and safety. TAG is independently certified for Quality, Environment and Occupational Health and Safety, while FFM does not currently have an externally certified management system but carries out its activities in line with operational practices and procedures and is audited by AdB.

In 2024 there were six work-related injuries, a decrease of one on the previous year. The most common causes of work-related injuries include collisions occurring when moving passengers, trips and falls resulting in bruises/trauma, cuts and fractures.

During the three-year period, there were no deaths or cases of work-related ill health, and of the six work-related injuries recorded during the year, none of them were "serious work-related injuries".

Work-related injury rate - 2024	Employees	Non-employees
Total number of hours worked	971,917	66,811.35
Number of work-related injuries	6	4
Injury rate	6.17	59.87

Work-related injury rate - 2023	Employees	Non-employees
Total number of hours worked	891,995	43,155
Number of work-related injuries	7	2
Injury rate	7.85	46.34

Days lost to work-related injuries - employees	2024	2023
Number of days lost to work-related injuries	141	146
Number of days lost to work-related ill health	0	0

Work-life balance metrics S1-15, MDR-M

	2024		
	Male	Female	Total
Employees who are entitled to family-related leave	314	289	603

[30] The percentage is calculated as the number of employees who participated in periodic performance reviews divided by the total number of employees by category and gender.

Entitled employees that took family-related leave	52	54	106
Total number of employees	314	289	603
Percentage of entitled employees	100%	100%	100%
Percentage of entitled employees that took family-related leave	17%	19%	18%

	2023		
	Male	Female	Total
Employees who are entitled to family-related leave	308	266	574
Entitled employees that took family-related leave	50	56	106
Total number of employees			
Percentage of entitled employees	308	266	574
Percentage of entitled employees that took family-related leave	100%	100%	100%

Legislation provides all employees with the right to take family-related leave.

Compensation metrics S1-16, MDR-M

AdB promotes gender inclusion, and has a strong female presence in all areas, with the exception of operations, which has a lower female representation because of the specific nature of the tasks involved.

Bologna Airport also adopts remuneration policies that reward results, ensuring that equal opportunities also extend to the financial sphere. Substantial equality was reported in 2024, with a gender pay gap of 0.4% in favour of men. The Airport recognises and rewards employee commitment through variable rewards and compensation designed to recognise skills, comparing internal salaries with market averages for each professional level. To ensure an accurate assessment for corporate management positions, AdB has for many years used the "HAY method," now Korn Ferry Hay. This was followed by the Willis Tower Watson method, which allows an assessment of job value and comparison with market wage data.

Gross hourly wages - 2024	Female	Male
Senior management	89.44	85.97
Manager	33.85	32.55
White-collar	15.59	16.04
Blue-collar	11.2	13.75

Gross hourly remuneration is calculated as the average of each employee's (excluding the Chief Executive Officer/General Manager) theoretical annual total remuneration divided by 2,076 theoretical annual hours. Annual total remuneration includes both fixed and variable pay (e.g. MBOs and performance bonuses), in addition to benefits and benefits in kind (company car, health insurance, welfare, etc.).

	2024	2023
Total annual remuneration of the highest-paid individual in the undertaking	567,024 €	525,140 €
Median annual total remuneration for employees (excluding the highest-paid individual)	32,759 €	32,684 €
Total remuneration ratio	**17.21**	**16.07**

In 2024, the annual total remuneration of the Group's highest-paid corporate figure was 17 times higher than the median annual total remuneration of all Group employees, excluding the highest-paid individual.

The Group places particular focus on supplementary social security plans.

Since 1990, an agreement signed with the main trade unions (CGIL, CISL and National and Corporate UIL) has offered employees the chance to easily join the "PREVAER Airport Workers' Welfare and Assistance Fund". This seeks to offer additional benefits over and above those of compulsory insurance. The company currently contributes 2.9% to the Pension Fund, of which 0.4% is borne solely by the company, one of the highest percentages in its industry. The option to enrol a tax-dependent family member is also provided, allowing them to benefit from a voluntary contribution to create retirement savings.

To raise employee awareness of the importance of supplementary social security, informational meetings were held to acquaint them with the opportunities and benefits offered by the Fund. Employees were also given the option of allocating their Performance Bonus to supplementary social security, with the company paying a 20% premium surcharge. Together with trade unions, the company continues to promote supplementary social security membership, which has resulted in increased membership in the PREVAER Fund.

For TAG and FFM, social security contributions are in line with the provisions of the relevant national collective bargaining agreements, and information campaigns to encourage employees to join have also been launched at these companies.

Incidents, complaints and severe human rights impacts S1-17, MDR-M

S1-17 103 a,b,c In 2024, there was one harassment complaint, which a female worker reported directly by e-mail. Following the appropriate checks and investigations, and based on further testimony, the perpetrator of the harassment was dismissed. A labour law court case is underway on this incident. To create an increasingly safe environment, awareness raising and training measures began in 2024 and will continue in 2025, as outlined in the section "Inclusion, equity and people empowerment".

12. ESRS S2 - WORKERS IN THE VALUE CHAIN

The Group recognises the essential role played by workers in the value chain, particularly as regards the airport community, which includes the staff of all companies operating at the airport. These workers play an essential role in the proper functioning of the Airport and the quality of services offered to passengers.

12.1. Material impacts, risks and opportunities related to workers in the value chain, and their interaction with strategy and business model

ESRS Topic	Sub-Topic	Sub-Sub-Topic
S2 - Workers in the value chain	Working conditions	Secure employment
		Working time
		Adequate wages
		Social dialogue
		Freedom of association, the existence of works councils and the information, consultation and participation rights of workers
		Collective bargaining, including the percentage of workers covered by collective agreements
		Work-life balance
		Health and safety
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
		Training and skills development
		Employment and inclusion of persons with disabilities
		Measures against violence and harassment in the workplace
		Diversity
	Other work-related rights	Child labour
		Forced labour
		Adequate housing
		Privacy

Note: Sub-topics that were found not to be material or not applicable to the Group following the Double Materiality Assessment are marked in grey

SMB 3 11 a The main categories of upstream workers include taxi drivers, drivers of public transport companies, and workers at the Airport who are not directly employed by Group companies, e.g. suppliers of machinery, equipment and facilities, fuel and diesel fuel, infrastructure development contractors, sub-concessionaires, freelancers, self-employed workers, and employees of cleaning, maintenance, gardening, and other outsourced services. Downstream in the value chain, meanwhile, are workers involved in logistics transactions in the aviation sector - as handlers and carriers - and in the non-aviation business, which includes retailers, catering, and other commercial services. These workers are not part of the Group's directly employed workforce, but they are critical to ensuring the airport's service levels and smooth operations.

SBM 3 11 b The workers of the main value chain operators with which the Group operates are located at the Group's headquarters, i.e. Bologna Airport, located in the area of the Municipality of Bologna and Calderara di Reno. These workers are protected by Italian legislation, which significantly reduces the risks related to child and forced labour. Despite this, the Group has decided to take a conservative approach and consider these issues as potential negative impacts on its business, thereby promoting initiatives to further strengthen controls over its value chain.

SBM-3 12,13 The Group does not currently have a structured risk assessment analysis to formally assess negative impacts and risks to **specific categories** of workers in the value chain. However, aware that some impacts, particularly those relating to health and safety, chiefly affect categories such as handlers and logistics operators, it has begun the actions described below.

The Double Materiality assessment, conducted in collaboration with the internal contact persons in each area, revealed that, with the exception of the sub-topic of "Adequate housing", all other aspects relating to workers in the value chain were material for the Group. SMB 3, 10 a The material IROs mapped out relate to the Group's business strategy, and specifically to the "Care" pillar of the Sustainability Plan and to the Airport's typical aviation and non-aviation business model. SBM 3 10 b

SBM-3, 11 c According to the inside-out perspective, the results highlighted some potential negative impacts along the value chain. Thes mainly relate to **workers' health, safety, and well-being** - particularly in terms of incidents relating to accidents and injuries - and **gender equality, diversity, and inclusion**.

In terms of the former, while safety protocols have been introduced, accidents continue to be a critical area that requires continuous monitoring and improvement to prevent harm to the workforce. SBM-3 11 e Lack of adequate space and intensive activity levels in some areas have led to work-related stress risk for employees, especially in high-pressure and busy settings. The assessment found that current logistical conditions could negatively affect workers' productivity, along with their psychological and physical well-being.

In terms of gender equality, diversity and inclusion, the possible lack of concrete actions to promote these values along the value chain and the lack of commitment in these areas could lead to inequality and discrimination, undermining the creation of a work environment that is inclusive and respectful of differences. Violations could occur in relation to workers' rights in terms of working conditions, including on topics related to social security and contribution rights. As established in the strategic pillar "Care", respect for human rights and workers' rights is a key principle in the Group's strategies, and the Group has taken action to prevent the risk of violations and promote ethical work practices. These actions include the provision of a Code of Conduct for Suppliers and Business Partners (for further discussion, see Section *11.2 Processes for engaging with value chain workers and remediating negative impacts, including channels for value chain workers to raise concerns,* below).

SBM3 11 d Also according to the "inside-out" perspective, the Group identified a material positive impact on the value chain concerning its **contribution to the social, employment and economic development of the local area**. This occurs chiefly through the expansion of air connectivity, which enriches the airline portfolio and destination network, and the parallel development of non-aviation services for airport users. These factors stimulate tourism, incentivise the establishment of new economic activities and encourage the logistics of businesses already active in the area and generate employment, thus contributing significantly to local economic growth.

SBM 3 11 b The "outside-in" perspective of the assessment identified a risk related to **personal data protection and cyber security**. The IT systems and platforms used by companies and employees may not provide adequate protection, thereby exposing personal and corporate data to potential breaches. This incurs the risk of inadvertent disclosure of sensitive information and temporary disruptions to airport systems, which can impact operational disruptions, revenues, and affect compliance with privacy regulations. No material opportunities emerged.

12.2. Processes for engaging with value chain workers and remediating negative impacts, including channels for value chain workers to raise concerns

SBM-2, 9 As reported in the section *"2.4 Interests and views of stakeholders",* engagement with and listening to workers in the value chain is crucial in managing the impacts generated on them, as they are linked to the Group's strategy (in relation to the "Care" and "Experience" pillars) and, within the Sustainability Plan, the "Prosperity" pillar.

To promote shared understanding of the Group's material sustainability matters and the importance that supplier companies attach to them, a material topics questionnaire was administered to suppliers, contractors and sub-dealers again in 2024. The goal of this initiative was to collect information and to continuously monitor and improve the commitment to sustainability and social responsibility along the entire value chain.

Aeroporto di Bologna's strategy and business model are geared toward generating a positive impact on the social, employment and economic development of the area. This occurs through increased air connectivity, expanding the airline customer base and destinations, and offering a wider range of non-aviation services to airport users. Upgrades to infrastructure, particularly with the completion of the passenger terminal expansion work, will contribute to expanding business offerings and will also positively affect the value chain workforce.

As regards management of the potential negative occupational health and safety impact, management of this topic remains a priority in order to as far as possible minimise incidents of work-related accidents, injuries and ill health, also including conditions of work-related stress. In this area, cooperation with the Prevention and Protection Service Managers (RSPPs) of the other companies involved in the provision of airport services is essential to ensure the oversight of workers' safety and well-being. In 2024, the focus on safety was also strengthened in relations with commercial sub-concessionaires, as meetings resumed with the RSPPs of the companies operating the outlets. These actions are designed to raise awareness of safety issues in the airport environment.

AdB has also continued to conduct periodic audits, including at two of key main sub-concessionaires, to continuously monitor and improve the working conditions and safety of everyone in the value chain.

Work is also planned to expand and upgrade airport infrastructure, particularly in the passenger terminal, to improve operational capacity and reduce the risk of congestion and work-related stress. This work is a crucial part of the strategy for sustainable growth and improved working and safety conditions within the airport.

In 2023 and early 2024, AdB also upgraded the common areas of the CSR (Ramp Service Centre), with measures including the replacement of stainless steel sinks and the installation of automatic water dispensers, upgraded perimeter cladding, the addition of seats and tables, the replacement of chairs, an expansion of the dining area, upgrades to the lighting system and the installation of dedicated graphics, for a total cost of approximately Euro 60 thousand.

In terms of the potential negative impact on gender equality, as noted above, AdB has provided a Code of Conduct for Suppliers and Business Partners, accompanied by targeted awareness-raising initiatives. Implementing the Code of Conduct, which will be supported by a periodic audit plan and, in parallel, an ongoing assessment of the risk associated with suppliers, will enable the identification and mitigation of potential negative impacts, thus ensuring the effectiveness of the company's strategy in this area.

S2-2 20, 22 a, b Aeroporto di Bologna actively involves both individual workers and representatives of suppliers who manage contracts and relations with the airport. Specifically, sub-concessionaires are involved in various initiatives, including dedicated training courses for their employees. At a general level, different forms of communication are arranged for the various workers in the airport community, such as those at handling companies or sub-concessionaires: the CRM channel is used for emails addressed to the airport community, while staff rest areas - such as the canteen or CSR premises - are equipped with monitors that display messages on the various initiatives that are open or dedicated to the airport community. The mandatory airport badge training courses that every community employee must attend also constitute a further opportunity for engagement.

Specifically, in 2024 around 70 people participated in a training series on the topics of quality, courtesy and customer care. Not only do these meetings provide an opportunity for professional development, they also provide an important opportunity for dialogue, enabling direct discussion with sub-concessionaire employees.

Also in 2024, as an additional engagement tool, annual stakeholder engagement questionnaires were delivered via an online platform. This process enables feedback to be collected and stakeholder engagement to be continuously improved, by monitoring the participation rate for each group involved. [S2-2 22 e] The responses received are analysed to guide future actions, ensuring that initiatives are always in line with stakeholder expectations and requirements. [S2-2 22 c, d] Though a policy to engage workers in the value chain has not yet been formalised, the management and monitoring of these initiatives is entrusted to Executives. The Company has also introduced a pilot project through the signature of a **site protocol to combat aggression against airport workers**. This seeks to ensure respect for human and workers' rights, taking the project to the European airport trade union headquarters and to European-level working groups, also in the airport sector (ACI Europe and transport union ITF -International transport workers' federation).

S2-2 23 AdB does not currently take specific measures to thoroughly understand the views of workers in the value chain who may be marginalised and/or particularly vulnerable to impacts, e.g. female workers, migrant workers, or workers with disabilities.

S2-3 25, 27 a, b, c In 2024, multi-channel dialogue began with all stakeholders operating within the airport grounds, including sub-concessionaires, in order to promote a shared culture of health and safety. This dialogue goes beyond regular audit activities and takes the form of periodic meetings between AdB's workers' representatives and those of the individual sub-concessionaires. These meetings provide outlet managers with the opportunity to express concerns and ask questions on specific health and safety issues, thereby actively contributing to improving practices at the Airport.

Workers at airport outlets are also involved in security drills, which simulate emergency situations, to test procedures and operating methods in case of adverse events. The Airport's Non-Aviation Business management has established ongoing dialogue with outlet managers to promptly intercept any critical issues and take effective action.

S2-3 27 c, d, 28 A whistleblowing channel is also available for the entire airport community. This can be accessed from the website and allows for anonymous reporting of any irregularities or issues, providing for the protection of whistleblowers in accordance with the respective policy and in compliance with the regulations. Reports received are carefully evaluated and, to the extent possible, directed for resolution, thus contributing to a safe and responsible work environment for all.

12.3. Policies

[S2-1 14] The key documents used to manage the material impacts and risks identified in the Double Materiality assessment are the **Ethics Code**, the **Code of Conduct for Suppliers and Business Partners**, and the **Organisation, Management and Control Model** required by Legislative Decree No. 231/2001 MDR-P c. Responsibility for approving these documents lies with the Board of Directors, while management is responsible for their implementation.

Regarding occupational health and safety, the Group addresses this issue within the **Integrated Quality, Environment, Energy and Safety Policy.** Information security risks, meanwhile, are addressed within the **Information Security Management System Policy**. For more details on the above policies, see Section 11.3 *"Policies"* in Chapter 11 *"Own Workforce*."

<u>Organisation, Management and Control Model.</u>

Scope: Group (each company has adopted a 231 Model)

Each Group company has implemented its own **Organisation, Management and Control Model** required by Legislative Decree No. 231/2001, in order to reaffirm the Group's commitment to legality and ethical responsibility in all its activities. By applying this Model, companies undertake to increase the awareness of all personnel, external collaborators, consultants, suppliers and business partners, and third parties in general regarding the strict opposition to any conduct that is unlawful or in violation of legal, regulatory or supervisory regulations. MDR-P b The provisions of the 231 Model apply to all company subjects involved, including de facto, in company activities considered at risk under the aforementioned regulations. This includes other third parties who provide continuous work for the Company, e.g. project collaborators, interns, temporary workers, and employees of Group companies seconded to AdB.

External collaborators, suppliers, consultants, and business partners are also required to comply with the requirements under Legislative Decree No. 231/2001 and with the ethical principles set out in the Ethics Code adopted by each company.

Through the **Ethics Code**, each company declares its commitment to promoting respect for environmental and/or occupational health and safety conditions in procurement activities and business relations in general, and to ensuring that these activities are performed in a manner consistent with ethical principles by demanding, for specific supplies and services, requirements of social relevance.

By including specific contractual clauses, Group companies also require suppliers and business partners to provide an appropriate statement attesting to their commitment to share the principles of the Company's Ethics Code and 231 Model, also providing a guarantee that they have not been involved in any of the offences set out under Legislative Decree No. 231/01.

The Model also includes among its key tools (for AdB only) the Anti-Corruption Policy and the Anti-Money Laundering Policy. More details on these Policies can be found in Section 15.2 *"Policies"* of Chapter 15 *"Governance Information."*

Code of Conduct for Suppliers and Business Partners MDR=P

Scope: AdB

The Code of Conduct has been drawn up in order to outline the standards expected in commercial relations between AdB and its Suppliers and Commercial Partners, and to ensure that they adhere to these standards in order to prevent potential negative impacts on human rights and the environment and to enhance positive impacts.

The Code is inspired by internationally relevant **principles and standards**[31], reflecting the Airport's commitment to ethical, transparent and responsible business. AdB shares the application of these principles and ethical standards by publishing the Code on its institutional website and including specific contractual clauses obliging suppliers and partners to comply with them.

As prescribed by the Code, all Suppliers and Commercial Partners must commit to **operating with full respect for human rights by guaranteeing, for all their workers, decent working conditions and ensuring fair employment practices**, supporting measures to promote gender equality, diversity and inclusion to protect the rights of workers in its value chain and to contributing to fostering employment in the local area.

S2-1 17 a,b,c Through the publication and dissemination of the Code, AdB requires recipients:

- To ensure that all employees operate in a safe, healthy work environment, in line with the standards set under applicable occupational health and safety regulations, pursuing continuous improvement in standards and reducing the risk of accidents and injuries;
- To engage in fair and transparent recruitment and labour management practices in compliance with fundamental labour principles and rights and international regulations, thereby protecting workers - including migrant workers - from abuse and fraudulent practices in the recruitment and hiring process. It is also essential to guarantee gender equality and prevent human trafficking and forced labour;
- Not to employ foreign workers without a valid residence permit, nor those whose permit has expired, been revoked or cancelled without the need for renewal;
- Not to make use of or encourage child labour, verifying workers' age with government-issued identification documents and education certificates;
- Not to force any worker to work against his or her will.
- Complying with all applicable domestic regulations and collective agreements on pay, working hours and paid holiday.

These principles apply to all categories of workers, including temporary workers, migrants, students, contract workers, direct employees and any other type of worker.

Economic operators entrusted with works, services and supplies on behalf of Group companies, including consultants, professionals and external collaborators, must comply with the Code, as must their subcontractors and sub-suppliers and any entities who are part of the airport services supply chain in the broad sense.

AdB expects its Suppliers and Commercial Partners to comply with all laws, rules and regulations applicable to its activities, including the local laws and regulations of all countries in which business is operated, production carried out or services provided.

Finally, the Company is conducting an analysis of the specific risks associated with its main Suppliers and Partners, which, together with the ESG risk assessment carried out through the Synesgy platform, will guide future measures to monitor compliance with the principles set out in the Code of Conduct and the definition of any action plans.

[31] S2-1 18, 19 The main principles and standards described within the Code of Conduct for Suppliers and Business Partners include but are not limited to: the Universal Declaration of Human Rights, the ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work, the ILO Standards on Occupational Health and Safety, the Ten Principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, SA8000, UNI PdR 125:2022 and UNI 30415. These standards are integrated into the Group's business practices, as the Group commits to respecting and promoting the fundamental rights of workers and managing its operations in a socially responsible, sustainable way.

S2-4 AR 36 The Group has not identified any violations relating to the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, either with regard to upstream or downstream suppliers in its value chain.

12.4. Actions

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers

Actions related to material negative impacts

[S2-4 30] AdB has introduced a system of compliance with the Company's ethics, health and safety regulations and policies as set out in contracts with suppliers. In 2024, several significant measures were adopted to promote sustainability along the supply chain. More than 200 suppliers have signed up for the Synesgy platform, enabling the collection of crucial data to monitor the working conditions of value chain employees, respect for human and labour rights, and allowing sustainability performance to be assessed to obtain a comprehensive and exhaustive overview of actors in the value chain. As mentioned above, the Code of Conduct for Suppliers and Business Partners has also been published. This clearly defines AdB's expectations regarding ethical principles and conduct, ensuring alignment with corporate standards on sustainability and workers' rights.

[S2-4 31 a] In 2025, AdB began an in-depth analysis of risks related to key suppliers and business partners. This will also see audits and verifications carried out to ensure compliance with the principles contained in the Ethics Code and Code of Conduct for Suppliers and Business Partners starting next year, with the possibility of adopting corrective action plans in the event that critical situations are identified. ESG risk analysis will be used to identify and address any significant impacts at an early stage.

In terms of **health and safety** issues, the Group pays special attention not only to employees, but also to airport users, recognising the importance of these aspects as a key element in the sustainable development of its activities and services. The Company is therefore certified according to UNI EN ISO 45001:2018 standards for its Occupational Health and Safety Management System (HSMS). To strengthen its emergency prevention and management, the Airport has also implemented a Fire Safety Management System (SGSA). This is integrated with the Health and Safety Management System, thereby creating a comprehensive and synergistic approach to safety.

By establishing two dedicated Working Groups (WGs), AdB promotes collaboration and experience sharing on issues related to occupational safety:

- **WGs with subsidiaries** (FFM and TAG): regular meetings are scheduled between the Employers, workers' representatives, and health and safety representatives (EHSRs) at the three companies;
- **WGs with handlers**: meetings are planned with ground handling service providers, such as GH Bologna, Aviapartner, and Aviation Services, with Employers and workers' representatives participating.

While the Airport takes no direct actions for non-employee worker injury prevention, AdB actively engages in co-operation and co-ordination on various aspects of occupational safety. Cases and best practices that may be useful to one or more of the parties involved are regularly shared. These include the recent airside driving risk assessment, in coordination with the Safety function, to introduce mandatory seat belt use for AdB's airside vehicles.

AdB also bears the costs of maintaining the safety requirements for infrastructure that is sublet to the operators in the airport community, paying special attention to aspects that affect work safety, such as electrical systems, fire protection systems and work environments.

The Group applies a dedicated **monitoring system** for occupational health and safety incidents, enabling prompt action to be taken when necessary. The infrastructural expansion works will also help reduce incidents of work-related stress, accidents and injuries caused by congestion in functional areas.

A Health and Safety **training programme** is also underway, with the goal of ensuring that all workers are adequately prepared to deal with hazardous situations. In support of these activities, specific working tables and operating procedures have been established within the Health and Safety Management System.

Reward criteria have been introduced **in competitive bidding and selection**, with a focus on **sustainability standards and social certifications**. Contractual clauses, such as those related to 231 Model and the Ethics Code, are designed to ensure that suppliers and partners operate in accordance with the highest standards of ethical behaviour and social responsibility.

Where there are changes in sub-concessionaires, AdB, - though not contractually obligated to do so - promotes employee job continuity by facilitating rehiring and organising training sessions to improve professional skills and foster shared growth within the organisation.

<u>Actions related to material positive impacts</u>

[31 b] The Group's strategy and business model contribute positively to the social, employment and economic development of the local area, stimulating tourism and encouraging the establishment and development of businesses. This occurs mainly through the expansion of air connectivity (airline customer portfolio and destination network) and the improvement of non-aviation services for airport users. The expanded business offerings that will result from the ongoing infrastructure work will have a direct positive impact on workers in the value chain.

Over the years, Aeroporto di Bologna has introduced a number of initiatives to create a sense of community among employees in the airport community. These include the establishment of an affordable company gym, an airport community restaurant, and passes for reduced-cost transportation services. AdB also encourages the training of airport operator employees through specific courses to improve service quality, further strengthening the sense of belonging to the airport community.

In terms of mobility, Aeroporto di Bologna has implemented a Commuting Plan that involves the entire airport community and seeks to improve employees' accessibility to their workplace. This sets challenging targets, such as:

- meeting the mobility needs of the community, involving both regular and shift workers, who have specific requirements and schedules
- increasing the accessibility of the workplace for airport employees at different companies
- creating a new mindset on urban mobility and commuting

- improving road traffic congestion on the airport route
- reducing community energy consumption
- reducing the environmental impact of daily travel by airport employees

Through the experimental figure of the Area Mobility Manager and integrated mobility management actions, employees of all the small and medium companies operating on site benefited from the opportunity to access an innovative public transport offer and other forms of benefits.
Once the most influential factors were identified, the Mobility Manager initiated a working table with the various internal stakeholders, relevant agencies and operators of local transportation services, to create a multimodal and integrated subscription inspired by the principles of MaaS (Mobility as a Service). The goal was to provide alternatives to car ownership, including in a combined manner.

MaaS is changing fellow community members' approach to mobility and travel habits. Alongside the launch of the direct People Mover link, MaaS has motivated airport stakeholders to rethink their habits. The initiative therefore encourages a reduction in the CO_2 footprint of commuting, and enables the adoption of habits that are better for the environment.

The combined effect of these initiatives has been to reduce private transportation to the airport by 24% compared to 2019, despite the increase in staffing. This figure takes into account arrivals at the airport by community workers' cars.[32 d] Actions targeting the workforce of commercial activities are mainly assessed through the Airport Service Quality (ASQ) indicator, which measures the courtesy of point-of-sale employees. AdB believes that an employee who is satisfied with his/her work environment is more courteous in dealings with the public. This indicator has steadily improved over the past few years, reaching a score of almost 4 in 2024.

Finally, AdB has adopted a site protocol and a handlers' protocol to protect workers in the airport community in the event of subcontracting changes, and an aggression protocol, which also includes a training section covering aggressive passengers.

Actions related to material risks and opportunities

[34 a] AdB takes an integrated approach to managing the risks faced by workers in the value chain, applying the Information Security Management System, which includes:

- The Cyber Security Manager, who is responsible for defining protection strategies and monitoring cyber security activities;
- The creation of cross-functional Working Groups involving different business areas to ensure a co-ordinated and integrated approach to managing cyber risk;
- Constant monitoring of IT systems and infrastructure, designed to identify and prevent potential vulnerabilities;
- Periodic network and information security audits to assess the protection levels of networks and information systems; the adoption of established procedures to respond promptly and effectively to possible cyber attacks;

S2-4, 34 b) No material opportunities related to workers in the value chain were identified following the Double Materiality assessment.

12.5. Targets

The Group does not currently have formal, measurable targets with regard to workers in the value chain. It has, however, presented a sustainability protocol to the trade unions and local institutions, which seeks to involve the handling companies operating at the airport as a priority. The main objectives of this protocol are:

- The institutionalisation of work safety committees, which are already active and involve the workers' representatives of handlers and sub-concessionaires operating at the airport.
- The establishment of regular meetings with manager and handler employee health and safety representatives.
- The potential appointment of a co-ordinating employee health and safety representative at the airport.
- Communication initiatives to promote sustainability at the airport.
- Strengthening of the sustainable mobility plan (commuting) for all airport workers.
- The promotion of preventive health initiatives that are open to the entire airport community.
- Improving training on aggression against airport personnel.

The objective is to sign the protocol by the end of 2025.

13. ESRS S3 - AFFECTED COMMUNITIES

The AdB Group operates in a complex regional context and works in synergy with national and international institutions, not just to develop passenger services, but to become an active participant in the growth of the local area and community.

Accordingly, the Airport promotes not only initiatives relating to the management of airport activities, but also a range of other actions with a significant social and environmental impact. Local institutions play a key role, both as actors and as partners in pursuing the strategic goal of making the Airport increasingly sustainable for the local area and community.

13.1. Material impacts, risks and opportunities related to affected communities and their interaction with strategy and business model

SBM-3 9 a The identification of IROs related to affected communities took into consideration all the communities living or working near the airport, which are or may be significantly impacted, either directly by the airport or indirectly through downstream value chain actors.

ESRS Topic	Sub-Topic	Sub-Sub-Topic
S3 - Affected communities	Communities' economic, social and cultural rights	Adequate housing
		Adequate food
		Water and sanitation
		Land-related impacts
		Security-related impacts
	Communities' civil and political rights	Freedom of expression
		Freedom of assembly
		Impacts on human rights defenders
	Rights of indigenous peoples	Free, prior and informed consent
		Self-determination
		Cultural rights

Note: Sub-topics that were found not to be material or not applicable to the Group following the Double Materiality Assessment are marked in grey

SBM-3 8 a Through the strategic pillar *"Care"*, the AdB Group, considering its significant role in the area as a functional hub, is committed to paying close attention to all aspects of environmental, ethical and social sustainability in its operations. Through the *"Connect"* pillar, the Group's strategy also seeks to improve the airport's accessibility by enhancing intermodality, fostering air connectivity and expanding the catchment area.

The Sustainability Plan includes specific targets to optimise the airport's mobility and accessibility infrastructure, and in relation to monitoring and mitigating airport noise impact and the resulting disturbance to the local population.

The actual and potential impacts on affected communities are related to the Airport's corporate strategy and business model. Meanwhile, these same impacts can contribute, in the search for continuous improvement, to evolving the Group's strategy and business model.

SBM-3 9, b,c The impacts mainly relate to:

- the **provision of national and international connectivity services** and, therefore, to the resulting economic-employment development of the local area;
- the **enhancement and efficiency of connections with and between different forms of public transport;**
- the **disturbance to people living near the airport** caused by aircraft flying over residential areas, and the consequent negative impact on residents' quality of life.

No negative impacts on affected communities have been identified in relation to specific incidents and/or accidents.

SBM-3 9 a i, b As regards noise impact, the Group is aware of the effects generated. As such, its strategy is geared toward noise management and mitigation, in order to reconcile the development of air traffic with the protection of people living around the airport.

SBM-3 9 c In terms of positive impacts, the Double Materiality Assessment showed how improving the attractiveness of the area and the usability of the Airport generates benefits for both the aviation business and the Group's non-aviation segment. The local community, meanwhile, benefits from the economic and employment spin-off generated by the airport, which fosters business development, employment and economic growth. The airport also plays a key role in connectivity and intermodality, improving accessibility and facilitating the flow of people and goods regionally, nationally and internationally. Against this backdrop, the Group's efforts are geared toward ensuring a balance between managing environmental impacts and enhancing economic benefits, thus contributing to the sustainable development of the affected communities.

SBM-3 10 AdB therefore works in close collaboration with the relevant authorities, including ENAC (National Civil Aviation Authority), ENAV (National Flight Assistance Board) and Local Authorities, including by gathering feedback on the issues and interests of the local community, especially the inhabitants of the area most exposed to airport noise. This collaboration has led to two concrete and specific initiatives designed to contain noise and protect the populations living in the areas surrounding the airport (for more detail, see paragraph *13.6 "Entity-specific metrics"* of the "*Noise management*" section.

SBM-3 8 b, SMB-3 9 d, SBM-3, 11 In the outside-in perspective of the Double Materiality assessment, AdB intercepted potential risks relating to noise management, including:

- the risk that, as a result of exceeding regulatory noise zoning limits and consequent introduction of nighttime restrictions, there will be a decrease in overall traffic due to the inability to relocate some of the nighttime traffic to the daytime operations given the concomitant infrastructure restrictions;
- the economic risk caused by noise containment requirements/obligation regarding public and residential building areas such as building soundproofing work.

Specifically, noise measurement revealed that the airport noise zoning limits were exceeded in 2023 and 2024. This has obliged AdB, in accordance with current regulations, to prepare the PICAR (Noise Containment and Abatement Plan), which latter is currently being finalised. The plan includes specific actions to reduce noise until it falls within the noise limits, while also maintaining compliance with these limits during future traffic growth.

As regards sustainability aspects relating to the community's economic, social and cultural rights, the sub-topics related to adequate food, water and sanitation, security-related impacts and the topic rights of indigenous peoples (and related sub-topics), were not found to be applicable. As such, the Group does not provide disclosure on these issues in this Report.

13.2. Processes for engaging with affected communities and remediating negative impacts, including channels for affected communities to raise concerns

SBM-2 In line with its commitment to local accountability, a central element of the Group's strategy is involving political and institutional representatives of local communities in the process to evaluate and decide on actions and initiatives to be undertaken. As reported in section 2.4 "*Interests and views of stakeholders*", engagement with and listening to local community representatives is also essential in managing the impacts that affect them in connection to the Group's strategy.

S3-2 21 a AdB pays close attention to initiatives to involve local community representatives, promoting active participation through committees and discussion tables and the annual stakeholder engagement activity, which sees local stakeholders complete a questionnaire to assess sustainability issues identified as material by the Group.

As regards airport noise management, AdB participates in the Airport Commission established pursuant to Ministerial Decree 31/10/1997 and convened by ENAC to share data on noise impact trends and to assess and enact noise reduction actions. In 2024, the Noise Commission met twice. The evaluation of anti-noise measures is carried out in consideration not only of quantitative noise level indicators, but also "non-acoustic" factors attributable to the perception of disturbance by citizens residing close to the airport.

S3-3 AR 20 The process of communicating with transportation agencies and operators, via technical roundtables and periodic meetings, is continuous and takes place with varying frequency as needed. All relevant stakeholders are involved in the process, including TPER (operator of the local public transport and car-sharing service), Marconi Express (operator of the People Mover), and the local authorities, the Municipality and the Metropolitan City, the Region of Emilia-Romagna, and the Agency for Networks and Mobility (SRM).

Specifically, the initiative related to "Mobility as a Service" (MaaS) also engaged operators of bike sharing and cab services, in order to progressively expand the range of services to meet the community's varied mobility needs. The project is shared through periodic communications and meetings called "Mobility Days" held every four months, and through the administration of annual questionnaires.

The effectiveness of stakeholder engagement is monitored and evaluated through the analysis of results from satisfaction questionnaires completed by passengers and employees, interviews with the entities involved, focus groups, and through the analysis of KPIs related to actions, the Commuting Plan and Mobility Management agreements.

S3-2 21 c The Board of Directors, and particularly the Chief Executive Officer, are responsible for ensuring that this engagement takes place and that the results guide the company's approach. As a result of this process, working tables are set up to address stakeholder needs.

S3-3 25, 27 a, c, AR 19 Affected communities have a number of channels to express their concerns or needs directly to the Company and receive support. Along with face-to-face meetings, active channels include the whistleblowing channel, accessible through the Airport's website, and the quality management system for handling complaints.

S3-3 27 d Reports received through the whistleblowing channel are handled by the Internal Audit Manager. If a report is submitted to another party, it is forwarded to the Internal Audit Manager within seven days, ensuring the confidentiality of the reporter's identity and the content of the report.

SBM-3 AR 21 The Internal Audit Manager, or in specific cases the Supervisory Board (SB), reviews the report and, where necessary, requests additional information from the reporter, confirming receipt within seven days in line with the requirements of the SBM-3 28 Whistleblowing Policy. The report is then assessed and, depending on its content, referred to the appropriate body (Supervisory Board or Ethics and Anti-Corruption Committee). If the report does not fall within the remit of these bodies or could compromise impartiality, it is handled by the Internal Audit Manager. In some circumstances, the report is handled jointly by the two supervisory bodies.

All parties involved in processing reports ensure strict confidentiality for the reporter’s identity and the details of the report, while also protecting information about facilitators, reporters, and any other persons mentioned. Confidentiality also extends to any obscured personal data or sensitive content during the investigation process.

13.3. Policies

S3-1 12,13,14,15,17,18 While the Group does not have a specific policy dedicated to affected communities, noise management and land development are considered an integral part of the corporate sustainability strategy.

Each year, the Group prepares a **Traffic Development Policy**, approved by the Board of Directors, and a **Mobility Management Policy**, which is included in the Decarbonisation Plan. This is in line with the commitments made in agreements with local authorities and memoranda of understanding with stakeholders. Furthermore, to optimise sustainable mobility in the airport area, a **three-year Mobility Management Plan** was signed and approved with the Municipality of Bologna in January 2024.

Each Group company has also formalised an **Ethics Code** that governs the set of values, ethical principles, and standards of behaviour to which companies must adhere when dealing with Public Administrations, Authorities and Institutions. For further information, see section 11.3 *“Policies”* of this document.

Air traffic development policy *MDR-P 63-65*

Scope: AdB

The Traffic Development Policy in place is designed to support sustainable development at Bologna airport, taking into account the specific characteristics of its catchment area and the opportunities and areas of interest ensured by the territory. It also considers the requests of those stakeholders who are always attentive to reconciling the need to maximise connections and their variety and frequency and local requests regarding environmental sustainability, particularly minimising airport noise, especially at night.

The Policy is updated periodically, both to ensure constant compliance - primarily in terms of Antitrust - of the proposals formulated to the reference market, and to adapt to evolving traffic growth strategies and the variety of domestic and international connections offered, also taking into account the airport capacity available at any given time.

Sustainable development is a key element of Group Policy, as it pursues the challenge of reconciling transportation demand with protecting the environment and energy resources. Bologna Airport has always been committed to ensuring that development plans comply with the requirements under social and environmental protection policies relating to the surrounding area.

By enacting the Policy, the Airport pursues the following objectives:

- **Enhance intercontinental and long-haul connectivity**, both by introducing direct flights and by strengthening connections with intercontinental hubs;
- **Promote environmental sustainability initiatives**, reducing the environmental impact of aircraft and actively supporting projects to co-operate with local authorities and key stakeholders to help protect the environment;
- **Optimise the use of airport infrastructure**, improving the efficiency of available resources to ensure smooth and sustainable airport operations.

The Policy was approved by the Board of Directors and is available on AdB's website.

These objectives are closely related to our commitment to responsibly and sustainably develop the airport with a view to meeting both economic growth and environmental and social protection needs.

AdB's Mobility Management strategy was created to improve the attractiveness of the local area and the usability of the Airport. Against this backdrop, the Group is committed to enhancing and forging efficient connections with different forms of public transport and contributing to the development of urban and peri-urban cycling.

To achieve this goal, the Group, together with relevant stakeholders, is unwavering in its commitment to explore all necessary enabling factors to support intermodality and to contribute to research into innovative transport solutions for integrated air mobility (e.g. single train/airline integrated ticket, but also parking and events).

Several **Memoranda of Understanding** have therefore been signed with major transport operators, as has the **Territorial Implementation Agreement for Decarbonisation**. This seeks to promote sustainable growth and a European-level airport equipped with modern technologies and sustainable management criteria.

The strategy is included in the Sustainability Plan and Decarbonisation Plan approved by the Board of Directors. Mobility management agreements have also been approved by the Municipality of Bologna and territorial decarbonisation agreements have been signed between the Region of Emilia-Romagna and the Metropolitan City, the Municipality of Bologna, the Municipality of Calderara, the SRM Mobility Agency and Bologna Airport. The Group also makes the contents of this Policy available to its various stakeholders through technical and monitoring roundtables, the publication of the various activities pertaining to mobility on its website, and by administering questionnaires or conducting interviews as part of stakeholder engagement during the Double Materiality assessment.

S3-1 16, S1-17 For the AdB Group, commitment to the communities in which it operates also finds form in the promotion of and respect for **human rights**. Since 2023, AdB has complied with the United Nations Global Compact, which is inspired by and respects the principles of the International Labour Organization. In doing so, it has become part of a global network of more than 20,000 companies from 162 countries. Around 550 of these companies are in Italy. These companies have publicly committed to aligning their operations and strategies with the ten universally recognised principles in the areas of human rights, labour, environment and anti-corruption, and to contributing to the achievement of the 17 Sustainable Development Goals (SDGs) enshrined in the UN 2030 Agenda. AdB has also signed Global Compact Italy's ***Manifesto delle Imprese per le Persone e la Società*** **(Business for People and Society Manifesto)**, with the goal of promoting increasing private-sector engagement in the social dimension of sustainability, **extending that engagement along supply chains and into communities**. The Manifesto goes beyond legal obligations, aspiring to ensure an equitable and sustainable future for future generations, leaving no one behind.

TAG and FFM also joined these initiatives between late 2024 and early 2025.

Including in relation to the context in which the Group operates, there are no specific human rights policies relevant to affected communities and/or indigenous peoples (the latter reference is not applicable for the Group).

13.4. Actions

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities

Actions related to material negative impacts and risks

S3-4 30, 31 a, 32- a, b, As part of the noise impact monitoring and management programme, AdB detected that the noise limits provided by the airport noise zoning maps had been exceeded, in areas falling mainly in the western sector of the airport featuring limited surface area and low population density. This exceedance confirmed the critical issues and exceedances noted in the 2023 final report. The same surveys also verified the containment of emission levels within acoustic limits in high-density residential areas located in the eastern sector of the airport (Navile, Pescarola and Corticella neighbourhoods).

Noise containment measures (procedures and operating restrictions) introduced in 2023 as part of the work performed by the Noise Commission (pursuant to Article 5 of Ministry of the Environment Decree 31/10/1997) have enabled the containment of the aforementioned exceedances to limited and very low-density areas, resulting in an overall reduction in the population exposed to airport noise and safeguarding the densely populated areas of the municipality of Bologna. These measures concerned, respectively, ENAC Order No. 5/2023 of June 14, 2023, which introduced additional operational restrictions and halved the runway operational capacity in the nocturnal band, which has allowed since June 19, 2023 a significant

reduction of night overflights over the built-up area of Bologna, and an amendment to ENAV's operational procedure for the initial climb for Runway 12 take-offs from Bologna (adopted on September 7, 2023). This brought forward the turn altitude from 800 feet to 520 feet, enabling an effective shift of takeoff trajectories to areas with lower population density.
Faced with the albeit minimal exceedances described above, in 2024 AdB began the preliminary investigation to prepare a PICAR (Noise Containment and Abatement Plan) proposal, as provided under current regulations (L. 447/95, Ministerial Decree 29/11/2000, EU Reg. 598/2014), with the goal of reducing noise and bringing it back within the established limits.
S3-4 AR 28, AR 34 a The PICAR proposal is in the process of being finalised in detail and will be the subject during 2025 of communication to key stakeholders and, as an immediate follow up, of a multi-faceted regulated process, preceded by publication for due comments from co-interests and counter-interests and, then, technical counter-deductions in view of the authorisations and approvals of the domestic and EU bodies institutionally competent in the matter. This proposal has been developed through a balanced approach and includes a multi-faceted set of measures, including also a significant decrease, from the IATA 2027 Summer season, of the share of traffic in the night time period (23.00-05.59). Flights that should actually be subject to reduction in the nighttime band for noise containment purposes will be reasonably subject to allocation in the daytime band in view of the planned further releases of airport capacity related to planned investments, some already in executive start-up and others soon to be initiated.

2024 saw the continuation of constant monitoring of airport noise and sharing of data and information on noise impact and air traffic with the local area. Discussions were also held within the relevant technical-institutional bodies, such as the Airport Noise Commission.

Actions related to material positive impacts

S3-4 31 b, 32 c, AR 34 b S3-4AR43 Collaborations between AdB, local authorities, the Exhibition Authority, Tper, and Marconi Express, have optimised accessibility arrangements during events, e.g. by experimenting with fare integration between the People Mover and the local public transport network for 1 to 3 days. These agreements promote expansion of the catchment area, allowing more passengers to access the airport by more sustainable means, with positive impacts for those departing from the Bologna metropolitan area and those needing to reach the city.

S3-4 AR 37 In November 2023, AdB signed a Memorandum of Understanding with Marconi Express, operator of the People Mover monorail that connects the airport to the train station, consolidating a collaboration that is already underway in the area of sustainable mobility and social sustainability. The protocol is designed to jointly pursue decarbonisation, technological innovation and service improvement projects. This collaboration sees AdB and Marconi Express reaffirm their shared commitment to sustainable transport, with the goal of promoting collective well-being, combatting climate change and addressing social needs related to green mobility.

To simplify nocturnal accessibility to the Airport, AdB has begun, in collaboration with the Municipality of Bologna and transport operators Marconi Express and Tper, a joint analysis of area needs and flows at night. Following this analysis, AdB has economically incentivised the expansion of the timetable of the route between the airport and Central Station, extending the service to 22 hours a day during the winter season. Efficiency upgrades to the line for the summer season are also being considered, with the objective of extending opening times to 24 hours a day. To address the potential shortage of taxis at certain peak or night-time periods, a monitoring system is being implemented in Q1 2025. This will detect the number of taxis available and the number of passengers queuing, sending alerts to direct taxis to the airport.

S3-4 32 c In terms of air-rail modal integration, from February 2025, it will be possible to purchase a train ticket to Bologna Airport in a single transaction, which will also include the People Mover monorail route from the central station to the airport station. Air routes are also expected to be included in the future, thanks to an agreement between Trenitalia, Trenitalia-Tper, Tper and Marconi Express, supported by Bologna Airport. As part of the European Sign-Air and Travel Wise projects, solutions are being explored to mitigate and manage potential interruptions to the accessibility service.

In terms of cycle mobility, the design of a bicycle path parallel to Via del Triumvirato has been completed and paid for by AdB, while working tables have begun with local authorities to define the agreement that will regulate the construction and maintenance management of the work. The goal is to meet the growing demand for urban cycling and bicycle tourism, with the creation of internal airport paths and a bike station open to passengers and employees, the latter to be built in 2022. AdB is the first Italian airport management company to be awarded the "Bike Friendly Company" certification at the "Gold" level, which recognises companies that encourage the use of bicycles within their work environment. Created and promoted by a consortium of 16 European partners, the fIAB "Bike Friendly Company" certification allows companies to measure their progress against the only voluntary European standard for workplaces. The standard evaluates six action areas: information, communication and motivation; coordination and organisation; services to support cycling; cycling facilities; parking management as a complementary measure; customer traffic.
The more standards met, the higher the level of certification the company can reach. Three specific merit levels envisaged: Bronze, Silver, and Gold.

The action taken by AdB has seen it recognised as a "Bike Friendly Company" at the "Gold" level, for its excellent response to the 55 indicators required by the European protocol. The airport operator has designed an effective multi-pronged strategy that is motivating workers and actively encouraging bicycle use.

AdB has also embarked on a journey to become the first European airport directly connected to an international Eurovelo route, thereby contributing to Bologna's image as a sustainable destination and promoting eco-conscious tourism.

Construction has begun on the first section of the bike path connecting with the Sun Cycleway, which will connect Calderara di Reno and its hamlets (Bargellino, San Vitale di Reno, Lippo) to the city of Bologna, facilitate integration with the EUROVELO 7 "Sun Cycleway" route, and enable a direct connection with the SFM "Bargellino" stop, which is also connected to the bike route along the Reno. The bicycle/pedestrian path will be about 3.5 km long and will also include a pedestrian/cycle footbridge of about 10 meters to cross the Fosso Canocchia.

Also planned for 2025 is the expansion of the BLQ bike station, which will provide both citizens and employees with electric charging racks for bikes and scooters. The station is equipped with modern racks, video surveillance, and a bicycle maintenance station. To monitor the use of bicycle, bike counters will be installed in co-ordination with those already in place in the Municipality of Bologna.

S3-4 32 d Performance is monitored through the analysis of measurable KPIs, including the number of passengers broken down by type of intermodality (passengers/users on Marconi Express, local public transport, other bus routes, taxis, private cars, car sharing to/from airport, bike sharing to/from airport). User satisfaction is also assessed through interviews and satisfaction questionnaires, and by collection complaints and reports through the airport's official channels, including social media and the Municipality of Bologna

S3-4 38 These actions are part of the activities within the Sustainability Plan relating to the topic of affected communities.

S3-4 36 Bologna Airport's activities are conducted in full respect for local communities’ human rights. AdB is committed to operating in accordance with international regulations, promoting ongoing dialogue with communities to protect their rights and interests. No critical issues or human rights incidents have been identified.

S3-4, 34 b) No material opportunities related to affected communities were identified following the Double Materiality assessment.

13.5. Targets

There are currently no specific quantitative targets related to the attractiveness of the area or affected communities. However, reference should be made to the more focused targets regarding decarbonisation, sustainable mobility and noise mitigation, as outlined in the Sustainability Plan approved by the Board of Directors in late December.

Mobility

AdB seeks to efficiently manage passenger flows and accessibility at the airport, expanding the offer currently available and promoting intermodal integration, preventing traffic congestion and reducing climate-changing emissions. Targets are set regarding ground access satisfaction and decarbonisation in relation to the number of users of sustainable transport methods.

The objective is also to promote and enhance innovative and sustainable ways of accessing the airport by exploring, in collaboration with key stakeholders, the enabling factors required to support intermodality and contribute to the search for innovative transportation solutions for integrated air mobility (e.g. single/integrated tickets with train and airlines). Collaborations are therefore ongoing with universities, research organisations and European projects (SIGN-AIR, TRAVEL WISE) for activities related to intermodality and flow monitoring and analysis. The usage of different modes of transportation is measured, as are the associated CO_2 emissions. User satisfaction is also monitored through surveys, questionnaires, the count of vehicles entering the airport (measured through airport access barriers), and special apps for airport community employees.

Noise

As regards the exceedances of airport noise zoning limits, in 2024 AdB began preparing of the Noise Containment and Abatement Plan (PICAR), which seeks to reduce airport noise to within the prescribed zoning limits. The actions identified in the forthcoming PICAR proposal also consider the future traffic scenario projected by the 2030 Masterplan.

13.6. Entity-specific metrics

Noise management

Station	Municipality	LVA [dB(A)]	LVA [dB(A)]	LVA [dB(A)]
		31/12/2022	**31/12/2023**	**31/12/2024**
P1- Bargellino Industrial Zone	Calderara di Reno	67.2	67	67.7
P4 - Lippo di Calderara di Reno	Calderara di Reno	61.6	62.3	64
P5 - via Zanardi	Municipality of Bologna	53.8	54.3	56.2
P6 - sports centre, via Agucchi	Municipality of Bologna	63.6	64.8	63.5
P7 - industrial heritage museum	Municipality of Bologna	54.3	55	52.4
P8 - via Corticella	Municipality of Bologna	51.8	51.4	51.6
P9 - via dell'Arcoveggio	Municipality of Bologna	55.1	55.7	54.9

Comparison with data for 2024 and 2023 reveal some changes, which can be attributed to the following actions taken:

1. Adjustment of the initial ascent procedure from Runway 12: A change in the takeoff procedure was introduced in 2023, with the turn point brought forward from 800FT to 520FT. This adjustment led to a shift in takeoff trajectories close to the P5 monitoring station, resulting in reduced noise levels recorded by this station. By contrast, there was a shift in trajectories away from the P7 and P9 stations, with decreased noise levels recorded on the latter. This measure had no significant effect on the other monitoring stations (P6, P8, P4, P1).
2. Introduction of night-time restrictions on Bologna-side overflights: Operational restrictions on night overflights in the direction of Bologna were introduced on June 19, 2023. 2024 is the first fully operational year of this measure, which has resulted in a significant reduction in night flyovers in this area. This action has led to a decrease in noise levels recorded at the P6 station, while the P1 station reports higher noise levels due to increased night-time movements in that area, where population density is lower.

These actions reflect ongoing efforts to manage and reduce noise impacts, with the objective of ensuring a balance between airport operations and the well-being of surrounding communities. Constant monitoring and corrective measures are crucial elements in Bologna Airport's sustainability strategy.

The data reported in the Sustainability Statement derive from the airport noise monitoring system, which correlates noise events recorded by monitoring stations with radar tracking acquired by the same system. The reporting period for the analysis is the peak weeks as defined by Ministerial Decree of October 31, 1997. LVA noise levels were calculated according to the criteria established by the same Decree, at noise stations in the fixed monitoring network.

Job creation

The Airport's overall contribution to the community and economy translates into benefits in terms of employment, value added and GDP. The Airport’s economic impact falls into four main categories: direct, indirect, induced and catalytic.

These types of impacts are as follows:

- Direct impact: affects the activities of companies operating directly in or close to the Airport.
- Indirect impact: relates to companies that provide goods, services and support to airport operations, including catering, aircraft fuel supply, etc.
- Induced impact: refers to the effects generated by employees of airport-related companies, whose income stimulates the creation of new jobs in local sectors.
- Catalytic impact: quantifies how the Airport’s presence fosters economic development in other sectors, stimulating business and employment.

Economic impact of Bologna Airport	
Direct impact	460.63 million GDP
	8,218 jobs
Indirect impact	428.93 million GDP
	7,150 jobs
Spin-off impact	153.71 million GDP
	5,753 jobs
Catalytic impact	1,672.09 million GDP
	24,335 jobs

Impacts are calculated using the "Economic Impact Online Calculator” provided by ACI Europe (Airport Council International). This relies primarily on traffic data to estimate, through the application of statistical multipliers, the theoretical value of wealth and employment generated by each airport.

The data processed through the ACI Europe model concretely highlight the strategic role played by Bologna Airport, not only for the local area, but also for the entire economic and social system. The ACI model uses a database that covers the entire European area, including all airports in the region. However, the estimates reported are specific to Bologna airport, for which data are entered manually, using the parameters and information provided by the model. In line with the growth in business in 2024, there has consequently been a growth in the values of GDP and employment generated in the territory compared to 2023, confirming the Airport’s strategic role.

14. ESRS S4 - Consumers and end-users

Inspired by the principles of customer-centricity, people empowerment and long-term vision, the Group is committed to being a model of efficiency and modernity among Italy's leading air terminals. The objective is to provide passengers with a travel experience in a welcoming and well-connected infrastructure, while also creating value for the local area.

Customer-centricity, seen as overall passenger satisfaction, has always been a pillar of AdB's strategic and organisational choices. After the post-Covid phase of recovery in air travel, the Airport has focused on accessibility, wait times, and staff courtesy and, in general, the quality of its services in collaboration with the other operators in the airport system.

14.1. Material impacts, risks and opportunities related to consumers and end-users and their interaction with strategy and business model

ESRS Topic	Sub-Topic	Sub-Sub-Topic
S4 - Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy
		Freedom of expression
		Access to (quality) information
	Personal safety of consumers and/or end-users	Health and safety
		Security of a person
		Protection of children
	Social inclusion of consumers and/or end-users	Non-discrimination
		Access to products and services
		Responsible marketing practices

SBM3 9 a,b

The Double Materiality Assessment regarding customers and end-users was conducted taking into account the main categories of consumers influenced by airport activities, SBM-3 10 a including passengers, carriers, handlers, sub-concessionaires, and SBM 3 11 operators, and taking into account the outcome of direct stakeholder engagement. The Assessment revealed the main impacts, risks, and opportunities that could have a significant impact on business performance and passenger experience, particularly in terms of the Group's *"Experience"* strategic pillar.

The analysis revealed risks relating to customer information management. SBM 3 10 a, ii In terms of passengers, **persons with reduced mobility** (PRM) were found to be most exposed to issues related to the protection of privacy and non-discrimination rights. In terms of cyber security, in a situation where protecting personal data is a priority, AdB has included within its strategy a long-term plan for Cyber Security Governance. This is designed to strengthen information security and protect sensitive data.

SBM 3 10 c AdB is constantly striving to increase customer engagement, ensuring that customers can freely express their opinions and contribute to the improving the Airport's services. Periodic surveys, online questionnaires and dedicated complaint and reporting channels allow the Airport to collect valuable feedback from passengers.

Furthermore, in order to prevent negative impacts on the service levels provided by third parties, **Mystery Client** audits are conducted on a monthly basis to test these levels for commercial activities at the airport. These audits are conducted by experienced and qualified personnel who, posing as passengers, assess the level of service provided. The results of these analyses are shared with the commercial operators, and where values are below expectations, improvement action is evaluated with sub-concessionaire management.

This constant attention allows the Airport to respond quickly and make concrete improvements in service management.

Providing high standards of service quality and increasing the perception of the Airport as a gateway to the local area is a strategic priority for Bologna Airport**.** A significant process to develop commercial and airport services has therefore been undertaken to meet passengers' needs and expectations.

Investments to modernise facilities, expand the commercial offer and introduce new services arise from the recognition of a negative impact at the structural level, with **congestion in the functional areas of the terminal** caused by spaces that are not always big enough to accommodate SMB-3 traffic volumes, 10 b. **Airport accessibility** is also another critical issue: spaces for vehicle movement, particularly for entry, circulation, and parking, have not always been adequate to support the volume of car traffic. This has caused inconveniences, with slowdowns in operations into and out of the Airport and sub-optimal management of parking areas, along with a deterioration in service quality, particularly in the boarding and disembarkation phases.SMB-3, 10 b

Furthermore, AdB recorded some operational and organisational disruptions relating to handling companies: non-optimal management of luggage loading and unloading operations and logistical inefficiencies contributed to a worsening of the travel experience, increasing inconvenience for users. SMB-3, 10 b

SMB 3 10 d The main operational, economic and reputational risks identified in this area derive from the aforementioned negative impacts. Operational criticalities in offered services and the congestion of airport areas could put users' health and safety at risk in the event of an emergency. SBM 3 12 These risks are not however connected to specific groups of consumers and/or end-users.

To deal with this challenge, in 2024, AdB redeveloped some areas of the terminal, including the Security Area and the Schengen Departures Hall, in order to optimise spaces and passenger flows, in line with development and service quality targets.

[SBM-3 10 c] At the same time, cutting-edge technological solutions have been introduced to optimise processes and services for airport users. Among the main initiatives was the new i-Care Customer Service, supported by modern technologies and tools designed to simplify passenger interactions and promote efficiency and a seamless travel experience. Furthermore, the development of new commercial services improved the passenger experience and service quality.

SBM 3 10, c Finally, AdB guarantees **equal access to services** for all categories of passengers, with particular attention to vulnerable individuals and persons with reduced mobility. The airport has adopted dedicated solutions to ensure that each passenger, regardless of his or her specific needs, can take advantage of the services safely and comfortably. Compliance with international accessibility standards, such as ISO 30415, and collaboration with local authorities, including the Disability Consultancy (Consulta Disabili), ensure that passengers with reduced mobility or other special needs can take advantage of an inclusive and respectful travel experience.

With these initiatives, AdB is strengthening its commitment to a social sustainability that responds to the needs of all users, while improving the effectiveness and efficiency of airport services.

14.2. Processes for engaging with consumers/end-users and remediating negative impacts, including channels for consumers/end-users to raise concerns

As reported in section 2.4 "*Interests and views of stakeholders*", engagement with and listening to consumers/end-users is essential for the management of the impacts that affect them in connection to the Group's strategy.

SBM2 and S4-2 18, 20 a **Engagement with passengers** is carried out through a series of structured actions, aimed at collecting feedback, monitoring service quality, and improving the overall passenger experience. The main passenger engagement channels involve various methods of communication, including dedicated e-mails, interviews, topic focus groups, and the continuous monitoring of outcomes.

SBM 2 20, b Interviews are designed to monitor the quality of services offered at the airport, including parking, public transport, security checks, check-in desks, the business lounge, commercial establishments, and so on. **Passengers** are engaged through:

- **Airport Service Quality (ASQ) interviews**, carried out monthly and reported on quarterly and annually. The ACI-ASQ programme allows AdB to assess the quality of its services against international standards also used by other airports.
- **Customer Satisfaction and processing time surveys** carried out in compliance with ENAC Circular GEN-06, designed to measure perceived satisfaction and efficiency regarding the airport services offered to passengers. **Monthly interviews** focused on the cleaning and functionality of toilets, as required by ENAC Circular GEN-06.

All the data collected through the aforementioned interviews are uploaded to and processed on a performance dashboard that is accessible to executives and managers of different areas. In addition, the data are periodically reviewed in internal committees, including the Quality Under Pressure working group, composed of the heads of different departments, and the Service Regularity and Quality Committee, involving ENAC, carriers, and handlers, in order to identify criticalities, corrective actions, and continuous improvement actions.

In addition, users can express their satisfaction through the "**Happy or Not System**", made available in different areas of the airport, including at security checks, toilets, baggage reclaim areas, car parks, and so on, in order to assess services just used. These data are also collected and made available through the performance dashboard.

In addition, topic **focus groups** are conducted on topics such as parking, mobility, the use of apps and the website, duty free, sustainability, and innovation. These focus groups gauge satisfaction with services, collect views on the initiatives promoted by the Group, and help identify ideas for improvement. The results are analysed by the competent functions, which then take appropriate action or make improvements on the basis of suggestions.

Given the importance of service quality and customer care topics, Bologna Airport annually delivers training courses on these topics to the staff of business operating at the terminal. The goal of these courses is to promote high service standards among commercial operators, prevent disservices, and improve the engagement of third-party company staff.

S4-2 18, 20 a,b,c Effective management of **complaints** is another method of engaging passengers, collecting feedback, and promptly dealing with criticalities, as described in the documentation on the complaints management programme.

AdB has drawn up a Privacy Policy on the processing of users' personal data, in compliance with Article 13 of Regulation (EU) 2016/679 ("GDPR"), and the Italian Privacy Code, as amended, which provides for a dedicated e-mail address, monitored directly by the Data Protection Officer (DPO). This communication channel is provided in addition to the existing complaint system: if a **GDPR-related** report or request is sent to the complaint e-mail address, it is promptly forwarded to the DPO e-mail address in order to ensure a prompt and compliant response, as per the regulation. Cyber security topics are managed by the Cyber Security Manager, reporting to the Director of Innovation, Sustainability, Quality and ICT (hereinafter also "DISQICT").

The goal of this engagement method is to allow passengers to send reports and requests regarding the processing of their data, in addition to ensuring compliance with regulatory obligations, and adequate management and protection of personal information.

S4-2 18, 20 a,b,c Bologna Airport pays particular attention to **innovation** as a strategic lever for continuous improvement. As mentioned, topic focus groups allow for the monitoring and analysis of innovative airport initiatives and the collection of feedback regarding topics such as digitalisation, customer service, self-service and touchless technologies, technological infrastructures, digital communications, and relations with local communities. The results of such analyses are presented to the **Innovation Manager**, who verifies their alignment with the Innovation Plan, and evaluates future developments.

S4-2 18, 20 a,b,c The **crews of flights with TAG assistance and sub-concessionaires** complete a **Customer Satisfaction questionnaire** for each flight, which seeks to identify organisational strengths and weaknesses. The collected responses are managed independently by TAG, under the responsibility of the **Head of Coordination and Management**, and provide ideas for improvement. Based on the reports received, specific actions are taken to mitigate any disservices and optimise the quality of offered services.

S4-2 18, 20 a,b,c, S4-2 21 **Monthly interviews with passengers with reduced mobility (PRM)** are carried out, in order to monitor their satisfaction, as per ENAC Circular GEN-02B. The collected data are shared with the **Operational Service Manager, Airfield and Terminal Performance Monitoring teams, PRM Co-ordinators** and Terminal Supervisors, in order to guarantee continuous service monitoring and high quality assistance.

In addition, AdB organises half-yearly meetings with the main **associations of persons with disabilities**, in order to discuss issues relating to accessibility and to identify solutions that can improve the experience of passengers with disabilities. These meetings represent an opportunity for continuous and proactive dialogue, with a view to guaranteeing a more inclusive service that is responsive to the specific needs of different passengers. S4-221 c, AR 15,16 The coordination of these activities is entrusted to the **Operational Services Manager**, who supervises the management and planning of related actions.

Continuous communications are maintained with local associations of persons with disabilities, in order to collect feedback, monitor the needs of passengers requiring assistance, and make continuous service improvements. This collaboration ensures that Bologna Airport responds promptly and effectively to the needs of all passengers, and particularly those with disabilities, with a view to guaranteeing an increasingly inclusive environment.

The constant commitment to these activities reflects the goal of the Group to promote **social sustainability** through an inclusive service that is responsive to the needs of all passengers, and creates a travel environment that respects and values diversity.

S4-2 18, 20 a,b,c **Committee** meetings are held with **ENAC, handlers and airline companies** to discuss topics related to the quality of services, as previously mentioned. In addition, these parties were also asked to complete a **questionnaire on innovation**, in order to gauge the perception of AdB's commitment to innovation, to better understand the visibility of the development and optimisation of services, and collect feedback on issues to be tackled in the future. In 2025, AdB will organise the Marconi Living Lab, an event designed to create an opportunity to engage with a sample of passengers and come up with innovative solutions for an increasingly sustainable airport.

AR 15 The results of surveys on innovation topics are analysed and discussed with the **Innovation Manager**, the **Innovation Team**, and the **Director of Innovation, Sustainability, Quality and ITC**, in order to verify their alignment with the Innovation Plan, and are annually reviewed by the Chief Executive Officer in the Management Review, to make sure that they guide strategic airport decisions.

S4-3 25 c, 26 AdB uses its website as the main communication tool with consumers, with a view to ensuring that all information relating to services, news and contact methods are easily accessible. The website provides a clear and updated overview of available communication channels, including forms for complaints, assistance requests, and feedback, ensuring that passengers can express their needs and obtain timely responses. This approach promotes continuous engagement with users, and facilitates the continuous improvement of the services offered.

S4-3 23, 25 a,b,c The Group undertakes to guarantee the protection of personal data in compliance with the GDPR, which protects the rights of data subjects. These rights include those of accessing, correcting, erasing and transferring their personal data, and opposing their processing in certain cases.

To manage these rights, the airport has developed a structured three-stage process involving a **preliminary evaluation** of each request, a **response** within the legal time, and **archival** to guarantee traceability. In addition, dedicated channels have been established to collect and convey the requests of data subjects, using ICT tools to monitor and archive the data transparently and in accordance with legislation.

AdB, as a critical infrastructure manager, takes a rigorous approach to managing security incidents, as per the guidelines of the **ISO/IEC 27001** international information security standard. S4-3 25 d Security incidents are monitored by the **Data Protection Committee**, including the Cyber Security Manager, and managed through a corporate ticketing system, which maintains the confidentiality of details. Incidents that cause disruptions are promptly communicated to the competent authorities, as per **Decree-Law No. 138/2024** on national measures for a high level of cyber security.

Finally, the effectiveness of the Information Security Management System is periodically evaluated in **internal and external audits**, **Disaster Recovery** (DR) tests, **Vulnerability Assessments** (VAs), and **Penetration Testing** (PT). These tests help identify areas of improvement and corrective measures to ensure continuous protection of sensitive information.

The **Reporting System** for security is fundamental for identifying, reporting, analysing and promptly responding to security incidents and threats. An effective reporting system contributes significantly to **incident prevention** through prompt identification of risk situations. For this reason, it is essential to encourage the active participation of all parties concerned, in order to collect prompt and comprehensive reports.

Security incident reporting is one of the crucial tools for analysing criticalities and **preventing the repetition of negative impacts**. These reports are complemented by reports on anomalies, which may not be connected to incidents, but, nonetheless, may represent potential risks in combination with other factors. Therefore, each report contributes to improving security management, strengthening preventive measures, reducing vulnerabilities, and guaranteeing a safer and more secure environment for everyone.

S4-3 25 a,b,c,d Regarding the Safety Management System (hereinafter also "SMS"), the Group has established a reporting system that offers three distinct reporting channels, in order to guarantee effective safety management and timely communications:

- **Voluntary Channel:** "Voluntary Safety Report" (VSR);
- **Representative Channel:** "Ground Safety Report" (GSR);
- **Supervisory Channel:** "Operator Ground Safety Report" (OGSR).

All the reports are collected and treated with utmost confidentiality. Personal data are not disclosed, unless the report concerns a criminal offence, in accordance with applicable regulations on access to information by judicial authorities. The information collected through these channels is used exclusively for preventive purposes and to continuously improve operational safety.

S4-3 26 The Group is committed to constantly ensuring that all consumers and users are fully informed of the communication channels available to them for exercising their rights, reporting any issues, and giving feedback. To this end, several easily accessible tools and channels have been developed. In order to protect privacy and whistleblowers from any retaliation, the **Whistleblowing Policy** regulates the dedicated whistleblowing channel. For more information on this, see 15.2 "*Policies*"of Section 15 "*Governance Information*".

The Privacy Policy provides detailed information on the methods of managing reports and data protection. Users can consult this clear and transparent information to find out about communication and request options, and the related Quality Policies are also made available on the corporate website.

In addition, **specific communication channels** have been established for **innovation**, supported by a dedicated web page that illustrates ongoing initiatives and projects. Although, there is not currently a direct channel for passengers to communicate directly with the Bologna Airport, they can in any case use the **"Do you need help?" page** on the website, which remains the main contact tool for giving feedback, making suggestions, and lodging complaints.

Particular attention was also paid during the year to PRM passengers. In 2023, the **web page dedicated to PRM passengers** was updated to simplify its use, in line with sector best practices and ENAC regulations. This action improved the page's layout, making it more accessible, user-friendly, and standardised with those of other airports, in order to facilitate the passenger experience.

Furthermore, the Group makes use of **compliance committees and audits** to raise awareness internally. In this way, best practices in communications and information management are monitored and promoted, ensuring compliance with regulations and continuous improvement of interactions with consumers.

14.3. Policies

S4-1 13,14,15, 16, 17 MDR-P

AdB and TAG have adopted several operational policies to manage their businesses and reduce negative impacts on customers and end-users. FFM, however, does not have its own policies, but applies those of the Parent Company in the context of the Integrated Quality, Environment, Safety and Innovation System, and is

audited by AdB. It has also developed contractual standards, associated with service performance indicators, in relations with its main customers, that is, airline companies.
The policies, such as the **Services Charter**, the **Integrated Quality, Environment, Energy and Safety Policy**, the **Information Security Management System Policy**, and the **Innovation Policy and Strategy**, are designed to seize opportunities and prevent risk situations through a proactive and sustainable approach, and [MDR-P 65 f] are made available for consultation on the Bologna Airport website.
In addition, all the Group companies have adopted an Ethics Code, establishing a uniform policy for the management of confidential information and the protection of privacy. For further details on the Ethics Code, see 11.3 "*Policies*" of Section 11 "*Own workforce*".

Information Security Management System Policy

Scope: Aeroporto G. Marconi di Bologna

S4-1 15 Since 2018, the Group has guaranteed compliance with the GDPR through a data privacy management model. Details on this model are made available on a dedicated public web page. Since 2023, this model has been certified to the [MDR-P 65 d, S4-1 17 AR 11] **UNI EN ISO 27001** standard, which guides AdB's **Information Security Management System Policy**, under the supervision of the Senior Management, in realising concrete actions to guarantee data protection and operational security. In this context, the GDPR management model, corporate policies and risk assessments related to data management and the Information Security Management System, in compliance with ISO 27001, are all reviewed and approved [MDR-P 65 c] by the Chief Executive Officer. Furthermore, the Management Board and the Senior Management, including the Board of Directors, the Control, Risks and Sustainability Committee and the Supervisory Board, are periodically informed of the performance of the system, ensuring continuous monitoring of the effectiveness of actions taken.
MDR-P 65 a, b In particular, with the Safety Policy adopted at corporate level, AdB undertakes to:

- Guarantee full compliance with information security regulations;
- Protect the personal rights of individuals in relation to data processing, as an explicit commitment to corporate sustainability;
- Continuously identify information security risks and take actions to prevent any incidents that might compromise the availability, integrity or confidentiality of data and services, or impact the continuity of operations or the country system;
- Take technical and organisational actions to guarantee the operational continuity of services, paying particular attention to information and communications technologies (ICT);
- Ensure that supply processes, particularly those regarding the safeguarding of information, are consistent with security objectives, through formal contractual constraints and software warranties;
- Manage information security incidents as per regulatory obligations, guaranteeing timely and effective responses, limiting impacts, and facilitating the rapid recovery of operations;
- Promote the continuous improvement of security processes and measures, and adapt them to the evolving internal and external context;
- Raise the information security awareness of all staff, including those of supplier companies, and guarantee specific training and security checks for critical roles, such as those with high and system administration privileges;
- Apply the principles of good aeronautical culture by promoting continuous training and prevention, with a zero-tolerance approach regarding negligence and wilful misconduct;
- Promote loyal and transparent relations with competent authorities.

The Policy in question, issued on October 1, 2023, was validated in the Management Review of October 29, 2024, and confirmed to comply with ISO 27001 in the audits carried out on November 6 and 7, 2024.

Safety Management System Policy and Continuity Management Plan

Scope: Aeroporto G. Marconi di Bologna

To deal with the congestion of airport areas, AdB has developed a **Continuity Management Plan** (CMP) as reference documentation for the management of emergency situations and contingencies that may cause congestion in the passenger terminal. The main objective of the CMP is to guarantee an organised response to critical situations, minimising inconveniences, and maintaining, as far as possible, airport operations.
The CMP is enacted in emergency situations that may cause or have already caused significant congestion in the passenger airport. In such cases, specific operational continuity actions annexed to the plan are taken. Furthermore, the CMP envisages the activation of a special committee responsible for co-ordinating the actions and effectively managing the emergency situation.

S4-1 13,14,15, MDR-P 65 a, AR 21, 65 b,c The **Accountable Manager** is responsible for the application of the Safety Management System (SMS) Policy, the main purpose of which is constant improvement of airport safety performance through continuous monitoring in relation to the Safety Policy, set targets, identified risks, and mitigation measures. The process includes the identification of Safety Performance Indicators (SPIs) and related Safety Performance Targets (SPTs), which are annually defined and updated in order to monitor safety performance trends. The SPI monitoring involves a large data pool, including:

- Reports of events recorded in the system and identified as SPIs;
- Daily airside inspections by Safety Supervisor (SAF) personnel;
- SMS inspections;
- Compliance Monitoring System Audits;
- Audits carried out by airlines during airside operations;
- Results of self-audits by ground handling services providers.

This integrated approach ensures constant and complete monitoring of safety performance and the effectiveness of the Safety Management System, and prompt identification of any areas for improvement.

S4-1 16 b, AR 13, MDR-P 65 f Bologna Airport keeps its website constantly updated, with a view to providing consumers with useful information on ordinary and extraordinary procedures to be followed inside the airport, and on the list of items prohibited on board aircraft. Furthermore, the **Services Charter** regulates the monitoring of data on passengers' perception of airport security. Since this indicator is fundamental for understanding whether passengers consider security checks as adequate, AdB is committed to constantly monitoring it, in order to guarantee a safe service in line with user expectations.
These objectives are closely related to our commitment to responsibly and sustainably develop the Group with a view to meeting both economic growth and environmental and social protection needs.

Policy and strategy for innovation

Scope: Aeroporto G. Marconi di Bologna

Bologna Airport recognises the importance of promoting a culture of innovation as a fundamental lever for the continuous improvement of all management aspects and customer loyalty. The use of advanced technologies plays a crucial role in improving interactions with passengers, and in optimising their airport travel experience.

Through the **Integrated Quality, Environment, Energy and Safety Policy**, the Group has set its own targets for the continuous development and maintenance of processes of innovation, sustainability and improvement, in order to respond quickly and effectively to market changes.

MDR-P 65 a,b,d In its commitment to sustainability, AdB considers innovation as a fundamental value in the system of values presented on May 3, 2024.

Further confirming this commitment, on November 15, 2024, AdB adopted a specific **Innovation Policy and Strategy**, in line with the ISO 56001:2024 Innovation Management System certification process, becoming the first company in Italy to certify its Innovation Management System. A summary of the main elements of the related Innovation Plan is available on the airport website.

For AdB, innovation means promoting changes in processes and ways of thinking, and making daily actions more agile and stimulating, with a view to building a sustainable future for the airport and the local communities in which it operates.

AdB defines innovation as the introduction of new or significantly improved products, whether goods, services, processes, marketing items, or organisational methods, in the business model, the workplace, or external relations. Innovation activities include all scientific, technological, organisational, financial and commercial stages that lead up to the realisation of innovative solutions.

Bologna Airport has adopted an Innovation Management System, which, through the related **Innovation Plan** and engagement with numerous partners, seeks to drive change and create value for employees, customers and stakeholders. The Innovation Plan is based on four main pillars that represent the foundations of its strategy. These pillars guide specific projects (the details of which are made available to all employees on the corporate intranet) that reflect set corporate objectives:

1. To adopt a shared digital strategy;
2. To boost the airport's reputation by creating an image of a smart, digital airport;
3. To identify technologies that improve the customer experience, anticipating the explicit and implicit needs of customers with simple but innovative solutions;
4. To be pioneers in the sector by transforming ideas into concrete solutions;
5. To provide new tools and ideas to support the business and its agile organisation;
6. To build a culture that allows ideas to emerge and promising ideas to become new services or solutions;
7. To boost the capacity to generate and share know-how within the organisation;
8. To invest constantly in technology in order to improve operations and services;
9. To simplify the work of the organisation's own workforce and respond to the growing complexities of the modern world;
10. To promote respect for the environment through the dissemination of a sustainable culture and through projects and actions that reflect the organisation's environmental values;
11. To support and pursue new ideas and paths, considering failures as opportunities for learning and growth, and as further springboards.

With this approach, Bologna Airport aims to be an example of sustainable innovation, and to create long-term value for its community and for the entire airport ecosystem.

MDR-P 65 c The policies, strategies and objectives relating to innovation are periodically reviewed and approved by the Chief Executive Officer.

Services Charter

Scope: Aeroporto G. Marconi di Bologna, TAG

To define the quality of services that the airport manager undertakes to offer, AdB has adopted a Services Charter, which is updated annually as per the provisions of ENAC Circular GEN06-2014. This tool, which is published on the airport website, provides a summary description of the Company and its commitments in various areas, including sustainability, human rights S4-1 16, gender equality, and discrimination. The Services Charter sets targets for queue times, the quality of the services offered to passengers (with particular paid attention to those with reduced mobility and disabilities), cleaning operations, the provision of information, and all other factors that may influence the overall travel experience of users.

The **Services Charter**, furthermore, details methods for assisting persons with reduced mobility and disabilities, with a view to guaranteeing the best possible experience for all passengers and offering assistance that meets the high quality service standards pursued by the airport organisation. The responsibility for ensuring the application of this charter is entrusted to the **Operational Services Manager**, who reports directly to the **Director of Airport Operations**. In this area, and together with its representatives, in 2024 AdB took part in various national work groups, promoted by ENAC, to improve service levels for PRMs, the objective of which is to pass on best practices in the service and the best possible dissemination of the airport procedures, to harmonise the PRM experience at a national level. The charter also details services offered by the airport, useful information for passengers regarding the airport, and indicators for monitoring the quality of the services.
As the airport manager, AdB undertakes to make the terminal and related infrastructures fully accessible by providing suitable means and specially trained staff to provide assistance to all passengers.

The Services Charter is published on the airport website, in both Italian and English, and also indicates contact channels through which passengers and users can make suggestions or lodge complaints, in compliance with passenger rights legislation, including **Regulation (EC) 261/2004** and **Regulation (EC) 1107/2006**. The Quality Management System further acts an effective report collection and response system.

S4-1 16 As mentioned in Section 13 “*Affected communities*”, in relation to human rights and labour rights, AdB has committed to the **Business for People and Society Manifesto**. Through this commitment, Bologna Airport undertakes to fully respect the human rights of consumers and end-users. The Company actively promotes engagement with its customers, ensuring that their voices are listened to, and that their needs are adequately satisfied. In addition, AdB adopts concrete measures to remedy any negative impacts on human rights, ensuring that all actions taken are designed to protect the well-being of people in line with the principles of sustainability and social responsibility.

In its Procedure for the Use of Services with Artificial Intelligence, AdB emphasises - in line with the AI Act approved by the European Parliament on March 13, 2024, and in force from August 1, 2024 - the need to avoid the use of technologies that may be harmful or inadequate for users, particularly those that:

- use techniques to harmfully manipulate the behaviour of individuals or groups;
- can cause physical or psychological damage, or exploit the vulnerability of individuals based on age or disability;
- base crime prevention exclusively on the personality profiling of individuals;

- use social scoring systems or biometric classifications;
- monitor individuals' emotions during their work.

AdB therefore undertakes to promote an ethical use of artificial intelligence that respects the principles of transparency, equity and protection of individual rights.
Finally, we note that no violations (including of human rights) have been reported directly or indirectly to the Group.

14.4. Actions

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users

Actions related to material negative impactsS4-4 28, 29, 31,32

Privacy and cyber security

Regarding privacy protection and data security, Bologna Airport has adopted concrete actions to mitigate negative impacts and potential risks related to the processing of personal information, including the application of the Privacy by Design and Privacy by Default principles, as provided for the dedicated internal procedure.

S4-4 34 Each new project is carefully analysed, from the outset of the design stage, in order to assess risks to sensitive data, and ensure compliance with privacy and data protection regulations.

S4-4 37 Human resources involved in managing impacts relating to ICT security include those on the Data Protection Committee, the Data Protection Officer Team, for the management of issues relating to personal data breaches, and the Cyber Security Manager, for the management of ICT incidents. In accordance with current regulations, each relevant incident is promptly communicated to the competent authorities, with a view to ensuring transparent and compliant management of all information security incidents.

S4-4 36 Currently no specific targets have been set to evaluate the effectiveness of the actions carried out.

S4-4 31 a,b, S4-4 32 b, MDR-A 68 d The actions taken include:

- Context analyses for the project: to collect the necessary information to assess impacts on the processing of personal data;
- Compliance analyses: to identify personal data processing and protection measures to guarantee compliance with current regulations;
- Preparation of an Intervention Plan: to define technical and organisational measures to protect personal data and guarantee compliance;
- Evaluation of the need for a Data Protection Impact Assessment (hereinafter also "DPIA"): in relation to new data processing or significant changes, to assess risks and identify mitigation measures;
- Update to the Intervention Plan: based on the results of the DPIA and the assessment of risks, in order to ensure the integration of the identified mitigation measures;

- Enactment of the Intervention Plan: including the integration of personal data protection measures in the project development process;

- Compliance assessment before the realisation of the project: to ensure the protection measures are in properly place before the project is launched.

S4-4 31 d In parallel, the Information Management System, in accordance with ISO 27001, is tested using various security methods. These include Disaster Recovery tests[32], Penetration Testing[33] and Vulnerability Assessments[34]. 32 a The outcome of these tests are used to remodel procedures or evaluate the adoption of new ICT security systems. Complementary to these activities are third-party audits for ISO 27001 certification, which guarantees compliance with security and privacy standards in all operations.

32 c This integrated approach ensures that Bologna Airport manages personal data securely and in accordance with regulations, protecting the privacy of passengers and the security of ICT systems.

MDR-A The key actions taken MDR A 68 c annually to improve **ICT security** are designed to constantly update the organisation's security approach and implement advanced measures to ensure the protection of systems and data, according to the provisions of the Information Security Management System Policy. MDR-A 69 To carry out these actions, AdB does not make use of sustainable funding tools, though the required funding resources are not significant.

MDR-A 68 a,b Among the main actions are:

1. **Network monitoring**: continuous monitoring of the network is managed by the **Security Operations Centre** (SOC) and the **Network Operations Centre** (NOC), which identify and promptly respond to emerging threats. The SOC monitors and analyses security incidents, while the NOC guarantees control of the performance and reliability of the corporate network.

2. **Periodic audits**: regular **network** and **information security** audits are conducted, both internally and by providers, to verify compliance with regulations and the effectiveness of security measures. These audits identify vulnerabilities and timely corrective actions.

3. **Installation of the Endpoint Detection and Response (EDR) System**: an **EDR** system has been installed to detect and respond in real time to IT attacks on endpoint devices, such as computers and mobile devices. This system monitors suspicious activities and intervenes promptly to neutralise potential threats.

4. **Post-GDPR ICT Continuity and Disaster Recovery update**: the **ICT Continuity and Disaster Recovery Procedures** were updated to ensure compliance with the GDPR. This update ensures that, in case of critical incidents, the organisation can quickly recover data and systems, minimising the impact on operations and personal data protection.

[32] Annual testing of the resilience of the system.
[33] Tests performed by specialist companies, for which a certain budget is allocated every year. The tests concern applications exposed to the internet and relevant corporate services, and provide a final report identifying vulnerabilities. Severe vulnerabilities are managed urgently, with an assessment of whether to keep the affected service active or deactivate it until it can be secured.
[34] Tests carried out on both services exposed to the internet and those internal to the corporate network. The vulnerabilities are monitored and mitigated according to the NIST Common Vulnerability Scoring System (CVSS), with urgent interventions required for vulnerabilities with a CVSS score greater than 7.5. The lowest scored vulnerabilities are managed by the Project Managers responsible for the applications.

5. **Activation of Multifactor Authentication (MFA) for all corporate users**: MFA is an important security measure requiring authentication by at least two different methods, which significantly reduces the risk of unauthorised access.
6. **Zero Trust Network Access (ZTNA)**: the ZTNA model has been applied to the corporate network. This approach treats every request, regardless of its internal or external origin, as if it were potentially dangerous, and verifies its authenticity before granting access to corporate resources.
7. **Monitoring of admin access via Privileged Access Management (PAM)**: the PAM system was introduced to monitor and manage admin access, to ensure that only authorised users can access critical resources, reduce the risk of their abuse, and improve the management of privileged access.
8. **Specialist training** for administrators and AdB personnel.

These actions, integrated with one another, strengthen the organisation's ICT security, guaranteeing continuous protection against emerging threats and ensuring compliance with current regulations, such as the GDPR.

Safety Management System

S4-4 28, 33 a Regarding the **Safety Management System** (SMS), Bologna Airport has established a **Hazard Log** for mapping airport hazards, identifying related residual risks, and monitoring the effectiveness of safeguards. This log provides a detailed overview of each hazard, its related impacts and preventive measures necessary to mitigate its risk to an acceptable level.

Hazard identification and **risk assessment** activities at Bologna Airport are managed by Post Holders (PH) that are process owners and competent functions, supported by the **Safety Management System**. Each PH maps a specific area of competence, identifying associated hazards and safety risks, and defining safeguards to mitigate the risks.

The airport has adopted a quantitative approach to the Hazard Log. Each PH, supported by the Safety Management System, maps the hazards, assessing impacts and mitigation measures to maintain risks at acceptable levels. The mapping focuses on activities that can impact operational and flight safety, excluding occupational health and safety and security.

The hazard identification process makes use of combined **reactive, predictive and proactive** methods, bringing together **relevant safety** data collected throughout the airport from continuous monitoring and the **Reporting System**. This approach facilitates the prompt identification of risks and interventions before they manifest themselves.

32 a, c, AR 41 The **Safety and Compliance Manager**, with support from the **Safety Office**, evaluates mitigation actions proposed by the Post Holders and monitors the effectiveness of actions taken. The effectiveness is measured by analysing hazard **occurrences** and through **Safety Management System** (SMS) and **Safety Supervisor** (SAF) inspections.

The Hazard Log is validated and shared annually, or following the identification of new hazards or safeguards, at **Safety Board** meetings. In addition, annually, Safety Management shares the results of the Hazard Review with the **Safety Committee** and stakeholders, to report trends in mitigation measures and continuous improvements.

In case of hazards related to infrastructure or maintenance work (under Change Management), the **Safety & Compliance Manager** presents specific mitigation measures to the **Safety Supervisor** (SAF) team at periodic update meetings, and monitors trends through feedback received via the **Reporting System**.

These actions integrate with the Safety Management System, which guarantees constant monitoring, the realisation of preventive measures, and continuous assessment of operational safety, ensuring that all activities are managed in accordance with applicable regulations and safety standards.

Actions related to material positive impacts

Consumer engagement

31 c, d To **promote the engagement of consumers and guarantee their freedom of expression**, each complaint and report received is treated with utmost attention, directly involving the responsible parties, including contractors and handlers, in order to understand the causes and promptly remedy the reported issues. Passengers can send reports through various channels, including the website, via the "Do you need help?" page, and certified or ordinary e-mail, and the reports are then managed through the Customer Relationship Management (CRM) system. Requests are initially handled by the Customer Care Team, and, if necessary, assigned to a second support level.

AdB undertakes to respond to all reports within 30 days, in accordance with the air transport services quality guidelines. The complaints are categorised and analysed quarterly, and the information obtained is used to take corrective actions approved at Service Regularity and Quality Committee meetings.

Monitoring and improving service quality: Initiatives and actions to optimise the Customer Experience

31 c, d In 2024, AdB continued to put service quality at the centre of its strategy and customer experience, taking into account the multiple factors affecting them, particularly at a time when numerous site works are being carried out. To this end, internal meetings and discussions with stakeholders continued during meetings of the committees in charge.

The **Interfunctional Quality and Facilitation Group**, dedicated to monitoring quality at the airport, intensified actions and inspections to guarantee high standards across all aspects of the service, including passenger comfort, signage, information, cleaning, and maintenance. Numerous inspections were carried out at the terminal, with the aim of solving criticalities, improving the functionality and decorum of the airport, and further enriching the experience of passengers.

Among various ongoing projects are targeted interventions for families with children. For example, a **breastfeeding area** is under construction in the **new service area** of the **Schengen Departures Hall**, and improvements to the comfort of waiting areas have been made, with the addition of water dispensers. Renovation and maintenance interventions have also been carried out in public areas, including painting and the replacement of films on furnishings.

The **Service Regularity and Quality Committee**, composed of representatives of Airport Operations Management, the Quality and Customer Experience Area, Operational Management, handlers, airline companies and ENAC, continued to monitor the results of indicators provided by the Services Charter, and to manage any emerging issues related to quality. At committee meetings, stakeholders were updated on works sites and necessary actions to minimise impacts on the Customer Journey. Corrective actions were advanced for identified criticalities, and their implementation monitored in subsequent meetings.

In parallel, **Extraordinary Committees** focused on the impacts of works sites on airport operations, with specific meetings dedicated to the 2024 summer and 2024-2025 winter season, involving AdB, handlers, airline companies and ENAC in identifying and seeing to the implementation of timely mitigation actions.

Finally, the work of the Quality Under Pressure (QUP) **round table** continued with the participation of various corporate functions, in order to operatively resolve criticalities related to works sites and the Customer Experience through a proactive approach, with shared monitoring of quality performance indicators.

Ensuring equal access to airport services for vulnerable groups

According to applicable legislation, the rates that the airlines pay for the Passengers with Reduced Mobility (PRM) service are used by the airport to support and fund improvements to the service. In 2024, for example, the purchase of a new **ambulift** was a significant investment to improve the efficiency and quality of the PRM service, with a view to meeting an increasing demand, and guaranteeing an increasingly safe and accessible travel experience for all passengers. In addition, mobility devices were purchased and a new tactile path was installed inside the terminal, to improve accessibility and quality of the experience of passengers with reduced mobility or disabilities.

Actions related to material risks

Handling company-related disservices

S4-4 33 a, MDR-A 68 a,b The handling companies operating at the airport, in response to growing and intense competitive pressure and in order to ensure the economic sustainability of their operations, in recent years placed particular attention on containing personnel costs, as their operations feature a significant labour intensive component, in addition to their efficiency, even sometimes to detriment of their quality.

The growth in traffic globally and at Bologna airport has increasingly brought into focus the level of service quality provided to passengers. Should the services provided by handlers at the airport fail to meet adequate quality standards and disruptions to passengers are caused, the Group may suffer reputational impacts.

The bringing in-house of the airside PRM service (from December 1, 2023), which was previously entrusted to a handler, and the signing of a Memorandum of Understanding (during 2024) have made it possible to reduce this risk, which nevertheless remains, taking into account that the provision of a number of key passenger services is carried out by handlers and on which the operator can only perform oversight and monitoring activities

For FFM, the mitigation of such risks is carried out through contractual **Service Level Agreements** (SLA) with the main airlines, in order to guarantee continuous monitoring and improvement to the cargo service over time.

Similarly, TAG carries out monitoring through performance indicators, to analyse and adapt procedures in the event of complaints or delays, with a focus on the prevention of recurring issues.

The above actions are part of activities envisaged under the Sustainability-Innovation Plan regarding the topic of service quality. In 2024, the plan dedicated approximately Euro 273 thousand in operating expenses (OpEx) and Euro 672 thousand of capital expenses (CapEx) to this topic. These amounts were the actual values reported in the Income Statement (for operating expenses) and Balance Sheet (for CapEx) of the Group's consolidated financial statements at December 31, 2024. The resources allocated for 2025-2030, for the activities envisaged under the Innovation Plan regarding the topic of consumers and end-users, is Euro 1.2 million in terms of OpEx and Euro 340 thousand in terms of CapEx.

14.5 Targets

S4-5 40, MDR-T 81 b The Group actively engages in achieving strategic targets to improve service quality, while guaranteeing the security of the data and information of passengers, as well as their safety. S4-5 41 The process of defining and reviewing Bologna Airport's targets is closely linked to the annual Management Review conducted by the Chief Executive Officer, who systematically evaluates the effectiveness of the work done. In this review, analyses are conducted on the results of monitoring and performance assessments, internal and external context changes, and risk assessments. If necessary, changes to corporate policies and targets are made on the basis of these analyses. This approach allows AdB to constantly adapt to the needs and expectations of passengers, with a clear focus on continuous service improvements.

Data management

MDR-T 81 b i, ii AdB is carrying out various projects in this regard, including: the selection and implementation of a third-party cyber security management system (2025-2026) and Operational Technology (OT) network traffic monitoring (by 2026), with a view to achieving full compliance with the EU Network and Information Security 2 (NIS2) and Information Security Management System (ISMS) directives by the end of 2025, and guaranteeing the protection of infrastructures and the continuous improvement of ICT and operational security. In the last Management Review, in November 2024, the targets set in the Information Security Management System Policy on October 1, 2023 were still deemed to valid, and therefore do not require immediate changes. For more detail on these targets, please see 14.3 "*Policies*" of this section.

In addition, in the 2025-2026 plan, with entry into force of Legislative Decree No. 138/2024 (NIS2) and the AI Act, AdB has introduced several new ICT literacy training courses at all corporate levels, and has adapted of its organisational models to guarantee that ICT management is carried out in an integrated and by design/by default way, from design stages right through to product or service delivery.

Airport safety

Regarding Foreign Object Debris (FOD) checks, including checks on the presence of vehicles in the ramp area affecting the entry of aircraft, and on the effective loading and loadsheet gap, the model adopted to set targets is based on analyses of data from the last three post-pandemic years (2021, 2022 and 2023), using the events/1000 movements ratio, in place of the number of events in absolute terms. Three target levels have been identified:

- **REASONABLE Target**: based on the average of events occurring in the previous two years.
- **AMBITIOUS Target**: based on the average of events occurring in the previous three years.
- **IDEALISTIC Target**: based on the minimum confidence interval value of the previous three years.

Based on current conditions and the actions scheduled for 2025, the targets are as follows:

- **Failure to control FOD**: the ambitious target of **less than 42 events** is set. In 2025, further awareness will be raised at Safety Meetings and Safety Committee meetings with service providers, so that all the operators are aware that checks on the apron do not fall under the exclusive responsibility of the

Ramp Officer, but can and must also be carried out by other staff frequently present on the apron and having the time to carry them out.

- **Location/positioning of vehicles**: a reasonable target of **fewer than 40 events** is set. Also regarding this target, in 2025, further awareness will be raised at Safety Meetings and Safety Committee meetings.
- **Loading and loadsheet gap**: an ambitious target of **fewer than 40 events** is set, with a quarterly audit and monitoring plan to ensure continuous supervision.

Service quality

S4-5 40, MDR-T 81 b i, ii Currently, there is an efficiency gap in the existing refuelling system compared to market demand, which can slow down operations. AdB has therefore set itself the objective to improve refuelling times (despite them not being currently monitored by KPIs), as well as parking availability, by replacing the system to ensure that demand can be promptly met, while close attention is continually paid to flight punctuality and passenger assistance to meet end-user expectations.

S4-5 40, MDR-T 81 b i, ii At the same time, Bologna Airport is committed to improving its retail offer, therefore enriching the passenger experience, and adding, in 2025, a new “Sala Amica” (“Friend Room”), dedicated to passengers with reduced mobility.

S4-5 40, MDR-T 81 b i, ii A new “Special Assistance Reception” is planned for 2026, though no specific indicators are attached this project. The aim of the project is to create an adequate, comfortable, functional and welcoming space for passengers waiting for assistance, therefore responding to needs of comfort and accessibility, particularly for persons with reduced mobility.

S4-5 40, MDR-T 81 b i, ii AdB is also focused on the implementation, by 2026, of new passenger engagement and communication technologies, such as chatbots and artificial intelligence (AI)-based services, and new technological signage solutions, to facilitate way-finding inside the airport, improve the Customer Experience, and offer new points of contact with passengers.

S4-5 40, MDR-T 81 b i, ii Again regarding interventions to improve passenger experience and service quality, AdB has planned the complete replacement of vending machines inside the airport within the first quarter of 2025.

During the annual Management Review, the Chief Executive Officer analyses the application of the Information Security Management System, monitoring and performance assessments, internal and external context changes, and emerging risks. If necessary, changes to AdB’s policies and targets are made on the basis of these analyses. In the last Management Review, on October 27, 2024, the targets set on October 1, 2023 were confirmed as still valid.

The targets for service quality are revised and updated annually in the review of Services Charter and Regulatory Agreement indicators, based on the results of the previous year, and on feedback from committees and round tables on specific topics. The goal of the approach is to continuously improve the service.

14.6. Entity-specific metrics

To maintain high standards of service quality, the Airport monitors a number of key indicators. Chief among these are passenger waiting time, overall satisfaction, cleanliness of environments and toilets, comfort, and the effectiveness of information points and signage. No significant changes have emerged since 2023 and quality standards remain high for all indicators monitored.

Listed below are various indicators monitored over the year by AdB in its Services Charter, and annually published on its website following approval by ENAC.

These indicators give an example of the process of monitoring service quality and customer experience, which guides the business of AdB.

Quality indicators (time in 90% of cases)	2024	2023
Check-in waiting time	20'08''	21’11’’
Gate waiting time	08'50''	06’42’’
Ticket counter waiting time	12'15''	10’55’’
Arrival/departure passport control waiting time	10'14	10’28’’
Time for first passenger to de-plane	05'26	06’54’’
1st baggage return time	23'59	27’59’’
Last baggage return time	29'59	35’59’’

Customer satisfaction	2024	2023
Overall satisfaction	99.3%	99.8%
Regularity and punctuality of services received at airport	98%	99.4%
General cleanliness level perception	99.6%	99.8%
Toilet cleanliness and functionality level perception	98.1%	98.5%

% satisfied passengers	2024	2023
Baggage return times	92.3%	92.1%
Check-in waiting time	98.4%	99.2%
Gate waiting time	95.8%	99.2%
Efficacy of operative points of information	99.3%	99.6%
Efficacy and accessibility of public information services	97.9%	99.7%
Indoor signage	96.1%	99.6%
Overall comfort level	98.1%	99.4%
Overall cleanliness	99.6%	99.8%
Toilets	98.1%	98.5%
Availability of baggage trolleys	93.2%	94.4%

% satisfied passengers	2024	2023
Air conditioning	98.1%	98.9%
Transfer passengers	95.5%	99.7%
Comfort and availability of seating	91%	93.3%
Price/quality ratio of other concessionaires	95%	98.6%
Price/quality ratio of bars and restaurants	94.9%	98.6%

Particular attention is also paid to feedback from passengers with reduced mobility, who are asked to express their level of satisfaction regarding staff training and professionalism, the effectiveness of assistance, and the accessibility of information.

% satisfaction of passengers with reduced mobility	2024	2023
Overall opinion	99.9%	100%
Perception of the condition and functionality of equipment provided	99.9%	99.7%
Perception of the adequacy of staff training	99.9%	100%
Perception of the effectiveness and accessibility of information, communications and internal signage	99.8%	99.7%
Perception of the effectiveness of assistance	99.8%	99.8%
Perception of the level of accessibility and usability of airport infrastructure	99.5%	99%
Perception of rest areas	94.9%	97.5%
Perception of the courtesy of staff	100%	99.9%
Perception of the professionalism of special assistance staff	100%	99.9%
Ease of identification of interior and exterior reception points	99.6%	99.2%

To evaluate the effectiveness of services, internal audits are carried out according to the provisions of management systems, as well as external audits, which are conducted by accredited certification bodies (depending on the certification validity period), and provide a further monitoring system, with a particular focus on certification topics, such as ISO 9001 regarding the Quality Management System, ISO 56001 regarding Innovation, and ISO 27001 regarding Information Security. On the identification of issues, corrective actions are proposed to improve processes. Performance is constantly monitored through analyses of data from the Reporting System, with the production of daily and quarterly reports.

Governance information

15. ESRS G1 - Business conduct

Business conduct is fundamental for the creation of sustainable value over the long-term. The Group has adopted ethical and transparent corporate practices to safeguard human rights, the environment and the well-being of the local communities in which it operates. Business activities are inspired by the principles of integrity, responsibility and respect for stakeholders, with a view to generating positive impacts not only for the Company, but also for surrounding communities and society as a whole. A responsible business, capable of responding to global challenges, is the driving force of lasting success, which produces tangible benefits for everyone, including employees, customers, suppliers, shareholders, and communities.

15.1. Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities

ESRS Topic	Sub-Topic	Sub-Sub-Topic
G1 - Business conduct	Corporate culture	-
	Protection of whistleblowers	-
	Animal welfare	-
	Political engagement	-
	Management of relationships with suppliers, including payment practices	-
	Corruption and bribery	Prevention and detection including training
		Incidents

Note: Sub-topics that were found not to be material or not applicable to the Group following the Double Materiality Assessment are marked in grey

IRO-1 6 Regarding business conduct, the Double Materiality Assessment led to the mapping of external impacts that the Group generates or may generate, and of risks and opportunities that may have economic, financial or reputational impacts on the Group. This assessment involved analyses of the external and internal business context, also taking into consideration stakeholders in the value chain, both upstream and downstream. For more information, see the aforementioned section and Section 2.3 "*Value chain*".

According to an inside-out perspective, the **Group's governance**, in its **orientation to promoting ethical values and principles**, is linked to several positive material impacts that help build trust with internal and external stakeholders and consolidate the Company's reputation. Contributing to this governance approach is a **corporate culture based on open communication, ethics and transparency**, which **safeguards whistleblowers** reporting violations of the Ethics Code, and has led to material positive impacts, and the intensification of **training and the introduction of safeguards** that help promptly identify and tackle illicit conduct, such as corruption, abuse of authority, and unfair competition, and help protect transparency, corporate integrity, and the parties with which AdB entertain relations. This approach promotes trust and encourages the reporting of cases of non-compliance with corporate rules and regulations, therefore improving the Group's ability to face and promptly resolve issues that may emerge.

Individual positive impacts have been identified regarding the management of sustainability along the supply chain, in relation to the presence and strengthening of **systems and processes for monitoring and evaluating suppliers' environmental, social and ethical practices**. A process has been launched to collect data and information on suppliers, focused on compliance with regulations and the main international standards (e.g. the United Nations Universal Declaration of Human Rights, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work), as enshrined in the Code of Conduct for Suppliers and Business Partners, published on the Parent Company website, and **continuous dialogue** is promoted to identify opportunities for improvement and encourage sustainable practices within the supply network. On the other hand, according to an outside-in perspective, the main risk identified for the Group concerns the financial situation of suppliers in different sectors, particularly regarding single-source supplies, which could potentially affect the quality of airport services and cause harm to the Group's reputation and performance.

15.2. Policies

Corporate ethics is one of the foundations of the governance of Bologna Airport and its subsidiaries, and represents an essential component in the Internal Control and Risk Management System, which guides the responsible management of its business activities.

G1-1 7 AdB's governance is based on a series of organisational safeguards, including an Organisation, Management and Control Model, in compliance with Legislative Decree No. 231/01, an Ethics Code, a Code of Conduct for Suppliers and Business Partners, Anti-Corruption, Anti-Money Laundering and Whistleblowing Policies, an Integrated Quality, Environment, Energy and Safety Policy, A Safety Policy, and a recently introduced Gender Equality Policy. MDR-P d The company has also signed several policy commitments promoted by territorial authorities, including the Ethical Logistics Charter, and the Memorandum of Understanding on Procurement. MDR-P 63-65 a The goal of these instruments is to set social and environmental guidelines that promote sustainable and ethical growth for the airport, ensuring equal opportunities and treatment for everyone. The Group has specially designated two corporate bodies to promote and uphold universal values of legality, transparency, integrity and impartiality: the **Supervisory Board**, as per **Legislative Decree No. 231/01**, and the **Anti-Corruption and Ethics Committee**. The first has the role of monitoring and validating the adequacy of the 231 Model and the related Ethics Code, which constitutes an integral part of the model itself, while the second is focused on monitoring and validating the adequacy of the Anti-Corruption Policy. MDR-P 63-65, c, d, e,f

Each Group company has established its own 231 Model, Ethics Code, and Supervisory Board. For more information, please refer to: 12.3 "Policies", regarding the 231 Model; 11.3 "Policies", regarding the Ethics Code; and 4.2 "Ethical Management of Business", regarding the Supervisory Board.

The Board of Directors of each Group company approves its **231 Model** and **Ethics Code**, which are applied under the responsibility of the Chief Executive Officer and Senior Executives. The interests of stakeholders constitute one of the main objectives pursued through these documents, which are made available for consultation on the websites of each Group company. Also made available to stakeholders is the Whistleblowing Policy, which guarantees compliance with corporate ethical rules, mitigates the commission of offences, and protects public interests. Members of the Bologna Airport's Board of Directors have extensive management role experience in public bodies, major national companies, or infrastructure management and investments. This includes ethics and business conduct experience highly relevant to the Company. Furthermore, in the event of significant legislative and regulatory changes, special refresher training sessions are arranged. An example is the session dedicated to Whistleblowing, held in November 2024, in response to new regulatory provisions on the matter.

G1-10 a In 2023, AdB's Whistleblowing Policy and 231 Model were updated to adapt to the changes introduced by Legislative Decree No. 24/2023, implementing Directive (EU) 2019/1937, and repealing the previous legislation on Whistleblowing. This new regulation strengthens protections for whistleblowers, and includes further categories of protected subjects.

In response, the **Whistleblowing Policy** has been separated from the 231 Model, in order to improve its focus on managing whistleblowing reports. In addition, the 231 Model has been updated to include changes to the disciplinary system, in line with the new whistleblowing provisions. TAG and FFM also have their own Whistleblowing Policy. The Group has adopted a single reporting platform (made available on the websites of ADB, FFM and TAG), although the reports regarding individual companies are managed separately by duly authorised parties.

In 2022, AdB established an **Anti-Money Laundering Policy**, as per money laundering legislation, and in line with the principles and provisions of the United Nations Convention Against Corruption (UNCAC), issued in 2003, and ratified by Italy in 2009. This policy provides indications on how to manage money laundering and terrorism financing risks, as per applicable regulations and best sector practices. practices in the sector.

G1-3 18 c AdB's Board of Directors receives annual reports from the Supervisory Board, the Anti-Corruption and Ethics Committee and the Internal Audit Manager, regarding issues that have emerged in their respective areas of competence. Reports may also come from other corporate figures, such as the Chief Executive Officer.

Whistleblowing Policy *[G1-1 10 a]*

Scope: Group (each of the Group companies has a Whistleblowing Policy)

Each Group company has adopted its own Whistleblowing Policy, defining, for its respective area, procedures and methods of managing whistleblowing reports relating to violations of national and European regulations with the potential to compromise public interests or the integrity of the organisation. Such violations include criminal, civil, administrative, accounting and illicit conduct offences, as referred to by Legislative Decree No. 231/01, violations of the company 231 Model and Ethics Code, violations of national and European legislation regarding specific matters, acts or omissions harmful to the financial interests of the European Union, violations of internal market regulations, such as those regarding fair competition and state aid, and failure to comply with corporate tax regulations.

For AdB, any reports explicitly relating to gender issues are also considered relevant, as per Italian Reference Practices (PdR) No. 125:2022.

Subjects entitled to make reports include employees, self-employed workers, consultants, freelancers, workers at public or private bodies involved in the provision of goods or services to other public or private subjects, volunteers, interns, shareholders, and management, administration and supervisory figures.

G1-1 10 a With a view to promoting a culture of ethics and respect, the aforementioned policies include provisions for several reporting channels. G1-1 7-10 c) i. The main reporting channel is a digital platform that guarantees the highest degree of confidentiality. Alternatively, whistleblowers can choose to make oral reports, or request direct meetings, as per the methods established by the policies.

G1-10 c i The Whistleblowing Policies establish, for all Group companies, that internal subjects assigned to manage reports must:

- be authorised to process the personal data of the reference company, and, therefore, have specific training in the privacy field;
- receive in-depth professional training in Whistleblowing, with reference to concrete case studies.

In the event that the management of reports is entrusted to any third parties, the policies require that data processors must be appointed according to specific agreements formally stipulated with the companies.

At AdB, all reports are received by the Internal Audit Manager, who operates independently, and is a member of the Anti-Corruption and Ethics Committee, supported by the Supervisory Board, except in cases in which this manager may have a conflict of interest.

The Internal Audit Manager carries out a preliminary assessment of each report, and forwards it on to the competent supervisory body, such as the Supervisory Board or the Anti-Corruption and Ethics Committee, based on its contents, or, if necessary, manages it directly. In FFM and TAG, reports are received by the Internal Audit Manager acting as a monocratic Supervisory Board.

G1-1 7-10 c) i. ii. AdB does not permit any form of retaliation against the reporter, whether direct or indirect. It is prohibited to engage in any conduct, action or omission, even if only attempted or threatened, in response to the report, complaint to the competent authorities or public disclosure. Acts that cause or may cause unjust harm to the reporter or complainant, whether direct or indirect, are absolutely prohibited. To protect whistleblowers, Chapter III of Legislative Decree No. 24/2023 is applied. This governs anti-discrimination protections and defines measures to protect whistleblowers from retaliatory action.

As required by current legislation, the Whistleblowing Policies provide for G1-1 7-10 c) i. other reporting channels and methods. These must, however, be used subordinately and exclusively in the cases provided for by the legislation. In this regard, reference should be made to:

- the external reporting channels, in the cases provided for by Article 6 of Legislative Decree No. 24/2023, which the whistleblower may use to make an external written or oral report of information on violations within his/her work context;
- public disclosure, in the cases provided for by Article 15 of Legislative Decree No. 24/2023. The whistleblower may make a public disclosure through the press, electronic means or other means of disclosure regarding violations within his/her work context provided that the conditions under Article 15 of the Decree are met.

The terms, conditions and procedures for internal reporting are made clear, visible and easily accessible to all recipients, including those who do not frequent workplaces. All information is therefore published in a dedicated section of the companies' various websites and, for employees of those companies, further displayed on special bulletin boards, posted on the intranets and also included in ethics and integrity courses and training.

Corruption undermines free competition and encourages crime, constituting not only an ethical and economic problem but also a significant obstacle to social development. Cognisant of the importance of this issue, AdB has made it one of its key objectives to operate according to the principles of fairness, honesty, transparency and integrity, in compliance with national and international anti-corruption regulations, guidelines and standards. Specifically, AdB has voluntarily adopted an **Anti-Corruption Policy**, which combines the provisions under Legislative Decree No. 231/01 and Law 190/2012 (the "Anti-Corruption Law") for public administrations and subsidiaries; it is also consistent with the principles and provisions of the United Nations Convention Against Corruption (UNCAC), adopted in 2003 and ratified by Italy in 2009.

Although AdB is no longer subject to public scrutiny following the IPO on July 14, 2015, the Board of Directors has confirmed its commitment to maintaining active safeguards against corruption. AdB believes that adopting and effectively implementing a Policy on this matter can be a fundamental tool to raise awareness among staff and collaborators, thus helping to prevent the risk of corruption. G1-1 10 h Group companies have not yet disclosed the company functions that are most at risk of corruption and bribery, but they will take steps to carry out a more structured and formalised analysis, which will be followed by a specific training plan. G1-1 10 g In this regard, the business conduct training policy at Group companies is currently structured around general training for all employees and in-depth meetings with specific functions.

Anti-Corruption Policy MDR-P

Scope: AdB

G1-1 10 and Through its Anti-Corruption Policy, AdB seeks to expand its anti-corruption actions, involving both public and private entities. The Policy focuses on behaviour that may involve employee abuse of power or function to obtain personal benefits, or situations involving a risk of bribery of third parties, public or private, that are designed to generate an illicit advantage for the Company. The Policy was introduced in December 2017 and subsequently updated in 2021 to adapt to changes in Legislative Decree No. 75/2020 (implementing the PIF Directive). This introduced new offences under the 231 Model, requiring a revision of the Policy to ensure that it remained consistent and integrated with other sections of the Model. In establishing the Policy, AdB detailed the offences to be prevented, the methodology applied to manage risk, the identification of areas sensitive to potential abuse, the risk mitigation system, and additional anti-corruption control measures complementary to the 231 Model.

The Anti-Corruption and Ethics Committee is appointed by the BoD and is tasked with monitoring and verifying implementation of the Anti-Corruption Policy and its efficacy, promoting amendments to the Policy in the event of breaches or significant changes in the organisation and identifying procedures for selecting and training employees operating in areas particularly exposed to corruption. This Committee is responsible for managing reporting under its remit on unlawful conduct and protecting confidentiality of the data of the person filing the report in compliance with the Whistleblowing Policy. For the 2024-2026 three-year period, the Anti-Corruption and Ethics Committee is composed of the Corporate and Legal Affairs Director, Organisation and People Development Director and Internal Audit Manager.

[G1-1 10) a] In 2023, AdB's Board of Directors appointed the Ethics and Anti-Corruption Committee as the internal body for receiving AML information and screening concrete risk scenarios, based on selected anomaly indicators. It is also responsible for communicating with the appropriate bodies through its SOS manager (the Head of Legal, Corporate and Procurement Affairs).

G1-3 20 The document is made accessible to all AdB business partners and other stakeholders by publication on the Company’s website.

G1-1 8 f At the reporting date, the Group does not have an animal welfare policy. This topic was investigated as part of the Double Materiality assessment, and specifically in the "inside-out" perspective, but no material impacts in this regard were identified. In this area, AdB publishes the rules for transporting animals on board aircraft on its website, along with travel conditions for small and large animals and protected species.

15.3. Supplier relationship management

G1-2 12-15, a, b, c AdB's supply chain is extremely complex and varied, reflecting the complexity of operations related to the management of the Airport. Most suppliers are small and medium-sized enterprises.
AdB must follow public procurement procedures for works, services and supply contracts, as provided for in the Public Contracts Code (Legislative Decree No. 36/2023), under the sections applicable to special sectors, when contracts are closely related to the activities of the Airport Operator. This is the case, for example, for "exploitation of a geographical area for the provision of airports and transport terminals for air carriers" (pursuant to Article 150 of Legislative Decree No. 36/2023). For contracts that do not reach the EU threshold, AdB operates under its own internal regulations with simplified, non-public procedures for supplier qualification and selection. Where procurement is not directly related to airport operations, AdB adopts private-sector logic, regardless of the estimated value (these are defined as “non-core procurements”).
Regardless of whether the procedure adopted is public or private, AdB guarantees fairness and equity in the selection process, ensuring equal information and fair competition conditions during negotiations. This approach allows for a competitive and fair market environment. In some cases provided for under the

Contracts Code, or in private procurement contexts, AdB may stipulate direct contracts with suppliers that ensure high quality standards, always verifying the economic appropriateness of the services.

All Group suppliers must follow the principles and directions of the Ethics Code and the Code of Conduct for Suppliers and Business Partners. Any violation of these principles is a serious breach of contract, entitling AdB to take the necessary steps to protect itself. The Special Tender Specifications also include explicit references to compliance with collective bargaining agreements, occupational safety and social security regulations, and, where relevant, obligations related to environmental protection and energy efficiency.

As regards qualification for the Supplier Register and participation in public tenders, suppliers must declare that they meet the general requirements under Articles 94, 95 and 98 of Legislative Decree No. 36/2023. For private tenders, award criteria are also often provided for the possession of ESG certifications, and, where relevant, also for the submission of specific proposals, particularly in the environmental field. Key suppliers are encouraged to adopt Synesgy certification, after which an action plan for improving their ESG performance is provided. As part of the contractual relationship, the DURC (Consolidated Document of Contributory Regularity) and, when required, the DURF (Consolidated Document of Fiscal Regularity) are verified before payments are made.

Since 2023, AdB has begun a series of projects to improve strategic sourcing for Group supplier management. These include:

- G1-2 15 b AdB has joined the CRIF Group's global digital platform Synesgy, which collects and manages information related to ESG aspects to verify its suppliers' sustainability criteria. As the head of the supply chain, AdB invited strategic suppliers to fill out the questionnaire developed by Synesgy, which covers aspects of economic, social and environmental sustainability. The answers provide AdB with an overall assessment of each supplier's sustainability, through a specific ESG score, and enable it to continuously monitor the ESG performance of its supply chain. As of 2024, the Synesgy platform has also been used to assess the ESG aspects of an initial core of stakeholders in the active supply chain (Retail customers)
- A platform accessible company-wide has been developed to collect and manage supplier information. The platform provides access to a database containing general data, including sustainability-related information, regarding suppliers. It also enables market research and monitoring and verification activities. The platform makes it possible to perform and monitor the supplier performance evaluation, assigning each supplier a score based on the evaluations provided by users; since 2024, the platform has been used to conduct procurement procedures for contracts below the EU threshold, without cross-border interest;
- [G1-2 15 a] special attention was paid to "single suppliers" through Risk Assessment analysis conducted on strategic suppliers, in co-operation with business functions. This enabled a detailed examination of the issues related to the most critical suppliers and identification of improvement action.

G1-2 14 In relation to the payment terms of its suppliers, the Group adopts standard payment terms of 60 days from the date of invoice. This applies to all suppliers, except in special cases, and is provided for in the procedure relating to the accounts payable cycle. The average payment period reported in 2024, calculated on data from the consolidated financial statements, is substantially stable and aligned with the company's standard: from 53 average days in 2023 to 56 days in 2024, confirming the Group's regularity in payments to its business partners. Moreover, no disputes related to late payment of commercial transactions arose in 2024.

15.4. Prevention and detection of corruption and bribery

G1-3 21 a, b, c The Group is actively committed to ensuring adequate and widespread anti-corruption training. Training programmes are designed to suit the qualification of their recipients and the areas in which they work, ensuring that everyone receives adequate instruction. Training activities are organised, in both content and delivery methods, to effectively meet the needs of each worker group. G1-3, 21 c, G1-3 AR 4- In 2024, anti-corruption training involved various corporate figures. Specifically, training covered more than 96% of the functions considered at risk, i.e. those functions considered at risk of corruption and bribery because of the tasks they perform and the related responsibilities. For more details on training, see the table at the end of this section.

G1-3 21 With specific reference to administrative and supervisory bodies, these receive specific induction sessions in line with regulatory updates and amendments to the Model, ensuring that they are always up to date with the latest provisions.
MDR-A In 2024, the main training expenses were operational in nature and were covered by the companies without recourse to external funding sources, and no changes are planned for the financial strategy.

All updates to the 231 Model, including annexes such as the Anti-Corruption Policy, are communicated to Group staff by e-mail, ensuring that everyone has the most recent information on developments at all times. In addition, all AdB, FFM, and TAG contractual partners are informed that the Model has been adopted, and a clause is included in supply, service, and consulting contracts confirming their knowledge of and commitment to comply with the provisions of Legislative Decree No. 231/2001, the principles of the Model, and the Ethics Code. Any updates to the Model are made available on the Group Companies' respective websites.

At the procedural level, as noted above, AdB has an Anti-Corruption Policy, which is an annex to its 231 Model. G1-3 18 As a listed company with public shareholdings, AdB has decided to partially follow the methodology of ANAC's National Anti-Corruption Plan to define its risk management methodology, with a view to drafting a structured Policy on the issue.
The process involves three phases:

- Identification of offences and mapping of risk activities;
- Risk assessment for each process;
- Evaluation of the existing control system and establishment of an improvement plan.

(G1-3 AR. 4) Specifically, beginning with the 231 Model and also taking into account offences in the area of corruption that do not imply administrative liability but are committed to the detriment of the company, processes and offence risks were mapped. At this stage, managers (Executives) and members of Group companies' management and supervisory bodies have been identified as “at-risk functions". In the coming years, however, the methodology adopted provides for the identification of hierarchically lower functional levels in order to define corruption risks more precisely.

G1-3 18 b Any reports related to incidents of corruption (including potential incidents) are handled as described in the Whistleblowing Policy, to which reference should be made for further details. In this regard, see Section 15.2 *"Policies"*. G1-3 18 c The administrative, management and supervisory bodies receive periodic reporting from their respective Supervisory Boards, the Anti-Corruption and Ethics Committee, and the Internal Audit Manager. These bodies' reports also provide information on the management of the reports received, subject, however, to the confidentiality required by the relevant legislation - Legislative Decree No. 24/23.

G1-4 At December 31, 2024, Group companies, with reference to their employees and administrative, management and supervisory bodies, report that they have received no convictions for corruption or bribery offences, nor fines for corruption or bribery laws.

G1-3 20 For more details on the provisions and implementation of the Anti-Corruption Policy, see Section 15.2 *"Policies"*.

[G1-1 10 g] Anti-corruption training

2024	At-risk functions			
	Managers (Executives)	Board of Directors	Board of Statutory Auditors	Other company employees
Training coverage				
Total company population	9	15	9	594
Total number of individuals trained	8	15	9	*255*
Percentage of individuals trained	89%	100%	100%	*43%*
Training duration in hours				
Total training hours	14	3	3	120
Classroom training	3	3	3	*30*
Computer-based training	11	-	-	*86.5*
Voluntary computer-based training	-	-	-	*3.5*
Topics covered				
Policy	X	X	x	*x*
Procedures in the event of suspicion/detection	X	-	-	x
Other	X	-	-	x

15.5. Targets

At the reporting date, the Group has set some formalised short- and medium-term targets regarding **offence-risk and business conduct.** The Group's commitment to maintaining zero incidents of corruption and other significant violations of 231 Models and the Ethics Code (i.e. including behaviour potentially outside the perimeter of offence-risk, but which could still affect the Group's reputation and integrity) remains high.
The number of reports received, their substantiation and significance are key indicators for assessing the overall effectiveness of AdB's ethics policies.

In relation to the **supply chain**, the target of integrating ESG criteria into the selection of suppliers and business partners for at least 50% of private tenders, introduced in 2024, has been amply surpassed. At December 31, 2024, in fact, 256 of the 440 registered suppliers (more than 58%) were certified on the Synesgy platform, thus surpassing the target of achieving a minimum number of suppliers and partners certified with the Synesgy brand.
In 2024, the Group also set a goal to closely monitor the DURCs of direct suppliers to contribute, as far as possible, to regularity of contributions for all workers in the upstream first-level value chain.

As noted in Section *4.1.1 Sustainability governance*, to complete the "*On the Road to the CSRD*" project AdB has also set itself the goal of finalising the Governance model and the Sustainability Reporting Internal Control System in 2025.

15.6. Metrics

G1-4 22Since incidents of **corruption or bribery** are not considered a material topic for the Group, specific disclosure on this topic is not provided.

G1-5 27 The Group is not directly involved **in lobbying or in political engagements, either directly or indirectly**. As such, [G1-5 29 d] AdB is not on the EU transparency register or similar but, as an actor operating in a complex territorial context, it co-operates closely with national and international institutions, creating synergies to develop passenger services and actively contributing to the growth of the area. The Airport promotes not only initiatives relating to the management of airport activities, but also projects with a significant social and environmental impact. In this area, local institutions play a crucial role, both as actors and partners, supporting the strategic goal of making the Airport increasingly sustainable for the area.
As regards lobbying, the Company is a member of several employer and industry associations, through which it actively contributes to consultations, hearings and other similar initiatives. These organisations and associations, briefly described below, are supported through the payment of a membership fee.

The main associations AdB joined in 2024 were:

- **ACI Europe** - Airports Council International Europe is the European trade association that promotes the collective interests of airports and professional excellence in airport management and operations. AdB also actively participates in this association through the presence of its representatives in Working Groups that deal with a range of issues. ACI Europe is the association that promoted and developed Airport Carbon Accreditation, the airport sector climate change mitigation plan in which AdB participates (see Chapter E1);

- **ASSAEROPORTI**: the Association of Italian Airports, which represents 26 airport management corporations for 32 airports. The trade association's mission is available on the association's website and summarised here:
    - interact with national and European government entities to support the growth of the air transport industry while promoting the interests of Italian airports;
    - stipulate Collective Bargaining Agreements and represent airport management businesses in industrial relations at the national level;
    - promote initiatives for sustainable airport development, in environmental, social and economic terms, enabling the airport system to contribute to achieving the decarbonisation targets defined at the European and national levels;
    - promote collaboration between member companies to help improve management processes and techniques, including through the establishment of specific Working Groups;
    - co-operate with other industry associations working at the national and European level to foster the adoption of best practices and ensure that airport quality and safety levels increase.

- **PACTA Foundation - Pact for the Decarbonisation of Air Transport**: brings together industrial players, institutional stakeholders and associations to develop an efficient and sustainable road map to achieve decarbonisation goals in the aviation sector.
- **CEO for Life**: - A network of CEOs that enables the exchange of experiences and best practices.
- **Assonime**: Association that analyses Italian and European regulation and its impact on the economic system and markets.
- **Capo D Network**: A network of area companies promoting equal opportunities.
- **Impronta Etica**: A non-profit association that promotes social responsibility and sustainability in the local area.
- **United Nations Global Compact**: United Nations initiative promoting sustainable and responsible ESG policies. AdB joined this association in 2023, Tag and FFM between late 2024 and early 2025;
- **CIAB**: - Association of companies, entities and professionals who support sustainable mobility and support the FIAB (Italian Environment and Bicycle Federation).

G1-5 29 a, b, c, In 2024, the Group provided no **financial support** of any kind **directly** or, to the best of its knowledge at the reporting date, **indirectly**, **to political parties**, nor did it make any donations, loans or sponsorships, either financial or in kind to these groups. As such, there is no designated representative to oversee these activities.

G1-5 -30 - AR 11 Three members of the Board of Directors have held positions as Chairperson, General Manager and member of the Bologna Chamber of Commerce Board in the two years prior to appointment.

G1-6 **Payment practices**

G1-6 33 d No specific sampling was carried out during the year to measure average days to pay suppliers. This figure (see section *15.4 - Supplier relationships*) was calculated based on the financial information reported in the financial statements.

In line with current regulations, the Group grants advances on payments for work where required. In procurement contracts, mainly for works, contractors may request an advance payment on the contract amount, equal to 20% (potentially increasing to 30%). This option is designed to ensure the availability of the financial resources required to begin contractual activities. Where requested, the advance shall be disbursed upon verification of the surety bond provided by the contractor.

16. ESRS CONTENT INDEX

Declaration of use	Aeroporto G. Marconi di Bologna presents this sustainability statement in accordance with the ESRS Standards for the period January 1, 2024 to December 31, 2024
ESRS 1	ESRS 1 - General requirements - July 31, 2023
Relevant ESRS sector standards	Not applicable

Disclosure Requirement	Description	Reference section	Note[35]
General disclosures			
ESRS 2 BP-1	**General basis for preparation of sustainability statements**	1. Methodology and general basis for preparation of sustainability statements	
ESRS 2 BP-1, AR	**General basis for preparation of the sustainability statements**	1. Methodology and general basis for preparation of sustainability statements	
ESRS 2 BP-2	**Disclosures in relation to specific circumstances**	1. Methodology and general basis for preparation of sustainability statements	
ESRS 2 GOV-1	**The role of the administrative, management and supervisory bodies**	4.1 The corporate governance model	
ESRS 2 GOV-1, AR	**The role of the administrative, management and supervisory bodies**	4.1 The corporate governance model	
ESRS 2 GOV-2	**Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**	4.1 The corporate governance model	
ESRS 2 GOV-2, AR	**Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**	4.1 The corporate governance model	
ESRS 2 GOV-3	**Integration of sustainability-related performance in incentive schemes**	4.1 The corporate governance model	
ESRS 2 GOV-3, AR	**Integration of sustainability-related performance in incentive schemes**	4.1 The corporate governance model	
ESRS 2 GOV-4	**Statement on due diligence**	4.2 The organisational model for ethical management of the business	
ESRS 2 GOV-4, AR	**Statement on due diligence**	4.2 The organisational model for ethical management of the business	
ESRS 2 GOV-5	**Risk management and internal controls over sustainability reporting**	4.2 The organisational model for ethical management of the business	
ESRS 2 GOV-5, AR	**Risk management and internal controls over sustainability reporting**	4.2 The organisational model for ethical management of the business	
ESRS 2 SBM-1	**Strategy, business model and value chain**	2.1 Strategy, business model and value chain	
ESRS 2 SBM-1, AR	**Strategy, business model and value chain**	2.1 Strategy, business model and value chain	

[35] With reference to Provision 10.4, the full list of phase-in disclosure requirements, see Appendix C of ESRS Standard 1 of the European Commission's Delegated Regulation (EU) 2023/2772

ESRS 2 SBM-2	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-2, AR	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	3.2 Material impacts, risks and opportunities and their interaction with strategy and business model	As this is the first year of reporting according to CSRD and Legislative Decree No. 125/2024, the disclosure required in Section 48, g) SBM-3 will be provided in FY 2025 reporting
ESRS 2 SBM-3, AR	**Material impacts, risks and opportunities and their interaction with strategy and business model**	3.2 Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2 IRO-1	**Description of the processes to identify and assess material impacts, risks and opportunities**	3.1 Description of the processes to identify and assess material impacts, risks and opportunities	
ESRS 2 IRO-2	**Disclosure Requirements in ESRS covered by the undertaking's sustainability statement**	3.1 Description of the processes to identify and assess material impacts, risks and opportunities	
ESRS 2 IRO-2, AR	**Disclosure Requirements in ESRS covered by the undertaking's sustainability statement**	3.1 Description of the processes to identify and assess material impacts, risks and opportunities	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	6.4 Policies 7.2 Policies 8.2 Policies 9.4 Policies 10.2 Policies 11.3 Policies 12.3 Policies 13.3 Policies 14.3 Policies 15.2 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	6.4 Policies 7.2 Policies 8.2 Policies 9.4 Policies 10.2 Policies 11.3 Policies 12.3 Policies 13.3 Policies 14.3 Policies 15.2 Policies	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	6.5 Actions 7.3 Actions 8.3 Actions 9.5 Actions 10.3 Actions 12.4 Actions 13.4 Actions 14.4 Actions	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	6.5 Actions 7.3 Actions 8.3 Actions 9.5 Actions 10.3 Actions 12.4 Actions 13.4 Actions 14.4 Actions	
ESRS 2 Metrics MDR-M	**Metrics in relation to material sustainability matters**	6.7 Metrics 7.5 Metrics 8.5 Metrics 9.7 Metrics 10.5 Metrics 11.6 Metrics 13.6 Metrics 15.6 Metrics	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	6.6 Targets 7.4 Targets 8.4 Targets	

		9.6 Targets 10.4 Targets 11.5 Targets 12.5 Targets 13.5 Targets 14.5 Targets 15.5 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	6.6 Targets 7.4 Targets 8.4 Targets 9.6 Targets 10.4 Targets 11.5 Targets 12.5 Targets 13.5 Targets 14.5 Targets 15.5 Targets	
Environmental information			
Material topic: Climate change			
ESRS 2 GOV-3	**Integration of sustainability-related performance in incentive schemes**	4.1 The corporate governance model	
E1-1	**Transition plan for climate change mitigation**	6.2 Transition plan	
E1-1, AR	**Transition plan for climate change mitigation**	6.2 Transition plan	
ESRS 2 SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	3.2 Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2 IRO-1	**Description of the processes to identify and assess material climate-related impacts, risks and opportunities**	6.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	6.4 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	6.4 Policies	
E1-2	**Policies related to climate change mitigation and adaptation**	6.4 Policies	
E1-2, AR	**Policies related to climate change mitigation and adaptation**	6.4 Policies	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	6.5 Actions	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	6.5 Actions	
E1-3	**Actions and resources in relation to climate change policies**	6.5 Actions	
E1-3, AR	**Actions and resources in relation to climate change policies**	6.5 Actions	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	6.6 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	6.6 Targets	

E1-4	**Targets related to climate change mitigation and adaptation**	6.6 Targets	
E1-4, AR	**Targets related to climate change mitigation and adaptation**	6.6 Targets	
E1-5	**Energy consumption and mix**	6.7 Metrics	
E1-5, AR	**Energy consumption and mix**	6.7 Metrics	
E1-6	**Gross Scopes 1, 2, 3 and Total GHG emissions**	6.7 Metrics	
E1-6, AR	**Gross Scopes 1, 2, 3 and Total GHG emissions**	6.7 Metrics	
E1-7	**GHG removals and GHG mitigation projects financed through carbon credits**	6.7 Metrics	For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.2 regarding Chapter 5 Value Chain, regarding the disclosure of GHG removals and carbon credit-financed GHG emission mitigation projects
E1-7, AR	**GHG removals and GHG mitigation projects financed through carbon credits**	6.7 Metrics	For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.2 regarding Chapter 5 Value Chain, regarding the disclosure of GHG removals and carbon credit-financed GHG emission mitigation projects
E1-8	**Internal carbon pricing**	6.7 Metrics	
E1-8, AR	**Internal carbon pricing**	6.7 Metrics	
E1-9	**Anticipated financial effects from material physical and transition risks and potential climate-related opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
E1-9, AR	**Anticipated financial effects from material physical and transition risks and potential climate-related opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.

Material topic: Pollution			
ESRS 2 IRO-1	**Description of the processes to identify and assess material pollution-related impacts, risks and opportunities**	7.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	7.2 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	7.2 Policies	
E2-1	**Policies related to pollution**	7.2 Policies	
E2-1, AR	**Policies related to pollution**	7.2 Policies	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	7.3 Actions	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	7.3 Actions	
E2-2	**Actions and resources related to pollution**	7.3 Actions	
E2-2, AR	**Actions and resources related to pollution**	7.3 Actions	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	7.4 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	7.4 Targets	
E2-3	**Targets related to pollution**	7.4 Targets	
E2-3, AR	**Targets related to pollution**	7.4 Targets	
E2-4	**Pollution of air, water and soil**	7.5 Metrics	Metrics on soil pollution are not reported because the sub-topic is not material. See the Appendix "ESRS material topics, sub-topics, and sub-sub-topics"
E2-4, AR	**Pollution of air, water and soil**	7.5 Metrics	Metrics on soil pollution are not reported because the sub-topic is not material. See the Appendix "ESRS material topics, sub-topics, and sub-sub-topics"
E2-5	**Substances of concern and substances of very high concern**		Not material. See the Appendix "ESRS material topics, sub-topics, and sub-sub-topics"
E2-5, AR	**Substances of concern and substances of very high concern**		Not material. See the Appendix "ESRS material topics, sub-topics, and sub-sub-topics"
E2-6	**Anticipated financial effects from pollution-related impacts, risks and opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the

			expected financial effects of physical and material transition risks.
E2-6, AR	**Anticipated financial effects from pollution-related impacts, risks and opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
Material topic: Water resources			
ESRS 2 IRO-1	**Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities**	8.1 Description of the processes to identify and assess material water-related impacts, risks and opportunities	
ESRS 2 IRO-1, AR	**Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities**	8.1 Description of the processes to identify and assess material water-related impacts, risks and opportunities	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	8.2 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	8.2 Policies	
E3-1	**Policies related to water and marine resources**	8.2 Policies	
E3-1, AR	**Policies related to water and marine resources**	8.2 Policies	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	8.3 Actions	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	8.3 Actions	
E3-2	**Actions and resources related to water and marine resources**	8.3 Actions	
E3-2, AR	**Actions and resources related to water and marine resources**	8.3 Actions	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	8.4 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	8.4 Targets	
E3-3	**Targets related to water and marine resources**	8.4 Targets	

E3-3, AR	**Targets related to water and marine resources**	8.4 Targets	
E3-4	**Water consumption**	8.5 Metrics	
E3-4, AR	**Water consumption**	8.5 Metrics	
E3-5	**Anticipated financial effects from water and marine resources-related impacts, risks and opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
E3-5, AR	**Anticipated financial effects from water and marine resources-related impacts, risks and opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
Material topic: Biodiversity and ecosystems			
ESRS 2 IRO-1	**Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities**	9.1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	
ESRS 2 IRO-1, AR	**Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities**	9.1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	
E4-1	**Transition plan and consideration of biodiversity and ecosystems in strategy and business model**	9.2 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	
E4-1, AR	**Transition plan and consideration of biodiversity and ecosystems in strategy and business model**	9.2 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	
ESRS 2 SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	9.3 Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	9.4 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	9.4 Policies	

E4-2	**Policies related to biodiversity and ecosystems**	9.4 Policies	
E4-2, AR	**Policies related to biodiversity and ecosystems**	9.4 Policies	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	9.5 Actions	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	9.5 Actions	
E4-3	**Actions and resources related to biodiversity and ecosystems**	9.5 Actions	
E4-3, AR	**Actions and resources related to biodiversity and ecosystems**	9.5 Actions	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	9.6 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	9.6 Targets	
E4-4	**Targets related to biodiversity and ecosystems**	9.6 Targets	
E4-4, AR	**Targets related to biodiversity and ecosystems**	9.6 Targets	
E4-5	**Impact metrics related to biodiversity and ecosystems change**	9.7 Metrics	
E4-5, AR	**Impact metrics related to biodiversity and ecosystems change**	9.7 Metrics	
E4-6	**Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
E4-6, AR	**Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
Material topic: Circular economy			
ESRS 2 IRO-1	**Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities**	10.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	

ESRS 2 IRO-1, AR	**Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities**	10.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	10.2 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	10.2 Policies	
E5-1	**Policies related to resource use and circular economy**	10.2 Policies	
E5-1, AR	**Policies related to resource use and circular economy**	10.2 Policies	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	10.3 Actions	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	10.3 Actions	
E5-2	**Actions and resources related to resource use and circular economy**	10.3 Actions	
E5-2, AR	**Actions and resources related to resource use and circular economy**	10.3 Actions	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	10.4 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	10.4 Targets	
E5-3	**Targets related to resource use and circular economy**	10.4 Targets	
E5-3, AR	**Targets related to resource use and circular economy**	10.4 Targets	
E5-4	**Resource inflows**	10.5 Metrics	
E5-4, AR	**Resource inflows**	10.5 Metrics	
E5-5	**Resource outflows**	10.5 Metrics	
E5-5, AR	**Resource outflows**	10.5 Metrics	
E5-6	**Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
E5-6, AR	**Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities**		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are

			phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
Social information			
Material topic: Own workforce			
ESRS 2 SBM-2	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-2, AR	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	11.1 Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2 SBM-3, AR	**Material impacts, risks and opportunities and their interaction with strategy and business model**	11.1 Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	11.3 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	11.3 Policies	
S1-1	**Policies related to own workforce**	11.3 Policies	
S1-1, AR	**Policies related to own workforce**	11.3 Policies	
S1-2	**Processes for engaging with own workers and workers' representatives about impacts**	11.2 Processes for engaging with own workers and workers' representatives about impacts	
S1-2, AR	**Processes for engaging with own workers and workers' representatives about impacts**	11.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns	
S1-3	**Processes to remediate negative impacts and channels for own workers to raise concerns**	11.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns	
S1-3, AR	**Processes to remediate negative impacts and channels for own workers to raise concerns**	11.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	11.4 Actions - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	11.4 Actions - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce	

S1-4	**Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**	11.4 Actions - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce	
S1-4, AR	**Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**	11.4 Actions - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	11.5 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	11.5 Targets	
S1-5	**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	11.5 Targets	
S1-5, AR	**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	11.5 Targets	
S1-6	**Characteristics of the undertaking’s employees**	11.6 Metrics	
S1-6, AR	**Characteristics of the undertaking’s employees**	11.6 Metrics	
S1-7	**Characteristics of non-employee workers in the undertaking’s own workforce**	11.6 Metrics	
S1-7, AR	**Characteristics of non-employee workers in the undertaking’s own workforce**	11.6 Metrics	
S1-8	**Collective bargaining coverage and social dialogue**	11.6 Metrics	
S1-8, AR	**Collective bargaining coverage and social dialogue**	11.6 Metrics	
S1-9	**Diversity metrics**	11.6 Metrics	
S1-9, AR	**Diversity metrics**	11.6 Metrics	
S1-10	**Adequate wages**	11.6 Metrics	
S1-10, AR	**Adequate wages**	11.6 Metrics	
S1-11	**Social protection**	11.6 Metrics	
S1-11, AR	**Social protection**	11.6 Metrics	
S1-12	**Persons with disabilities**	11.6 Metrics	
S1-12, AR	**Persons with disabilities**	11.6 Metrics	

S1-13	**Training and skills development metrics**	11.6 Metrics	
S1-13, AR	**Training and skills development metrics**	11.6 Metrics	
S1-14	**Health and safety metrics**	11.6 Metrics	
S1-14, AR	**Health and safety metrics**	11.6 Metrics	
S1-15	**Work-life balance metrics**	11.6 Metrics	
S1-15, AR	**Work-life balance metrics**	11.6 Metrics	
S1-16	**Remuneration metrics (pay gap and total remuneration)**	11.6 Metrics	
S1-16, AR	**Remuneration metrics (pay gap and total remuneration)**	11.6 Metrics	
S1-17	**Incidents, complaints and severe human rights impacts**	11.6 Metrics	
S1-17, AR	**Incidents, complaints and severe human rights impacts**	11.6 Metrics	
Material topic: Workers in the value chain			
ESRS 2 SBM-2	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-2, AR	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	12.1 Material impacts, risks and opportunities related to workers in the value chain, and their interaction with strategy and business model	
ESRS 2 SBM-3, AR	**Material impacts, risks and opportunities and their interaction with strategy and business model**	12.1 Material impacts, risks and opportunities related to workers in the value chain, and their interaction with strategy and business model	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	12.3 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	12.3 Policies	
S2-1	**Policies related to value chain workers**	12.3 Policies	
S2-1, AR	**Policies related to value chain workers**	12.3 Policies	
S2-2	**Processes for engaging with value chain workers about impacts**	12.2 Processes for engaging with value chain workers and remediating negative impacts, including channels for value chain workers to raise concerns	

S2-2, AR	**Processes for engaging with value chain workers about impacts**	12.2 Processes for engaging with value chain workers and remediating negative impacts, including channels for value chain workers to raise concerns	
S2-3	**Processes to remediate negative impacts and channels for value chain workers to raise concerns**	12.2 Processes for engaging with value chain workers and remediating negative impacts, including channels for value chain workers to raise concerns	
S2-3, AR	**Processes to remediate negative impacts and channels for value chain workers to raise concerns**	12.2 Processes for engaging with value chain workers and remediating negative impacts, including channels for value chain workers to raise concerns	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	12.4 Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	12.4 Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers	
S2-4	**Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**	12.4 Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers	
S2-4, AR	**Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**	12.4 Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	12.5 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	12.5 Targets	
S2-5	**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	12.5 Targets	
S2-5, AR	**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	12.5 Targets	
Material topic: Affected communities			
ESRS 2 SBM-2	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-2, AR	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	13.1 Material impacts, risks and opportunities related to affected communities and their interaction with strategy and business model	

ESRS 2 SBM-3, AR	**Material impacts, risks and opportunities and their interaction with strategy and business model**	13.1 Material impacts, risks and opportunities related to affected communities and their interaction with strategy and business model	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	13.3 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	13.3 Policies	
S3-1	**Policies related to affected communities**	13.3 Policies	
S3-1, AR	**Policies related to affected communities**	13.3 Policies	
S3-2	**Processes for engaging with affected communities about impacts**	13.2 Processes for engaging with affected communities and remediating negative impacts, including channels for affected communities to raise concerns	
S3-2	**Processes for engaging with affected communities about impacts**	13.2 Processes for engaging with affected communities and remediating negative impacts, including channels for affected communities to raise concerns	
S3-3	**Processes to remediate negative impacts and channels for affected communities to raise concerns**	13.2 Processes for engaging with affected communities and remediating negative impacts, including channels for affected communities to raise concerns	
S3-3, AR	**Processes to remediate negative impacts and channels for affected communities to raise concerns**	13.2 Processes for engaging with affected communities and remediating negative impacts, including channels for affected communities to raise concerns	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	13.4 Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities	
ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	13.4 Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities	
S3-4	**Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions**	13.4 Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities	
S3-4, AR	**Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions**	13.4 Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	13.5 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	13.5 Targets	

S3-5	**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	13.5 Targets	
S3-5, AR	**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	13.5 Targets	
Entity-specific metrics	**Measurement of the noise level of monitoring stations**	13.6 Metrics	
Entity-specific metrics	**Economic impact**	13.6 Metrics	
Material topic: Consumers and End-Users			
ESRS 2 SBM-2	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-2, AR	**Interests and views of stakeholders**	2.2 Interests and views of stakeholders	
ESRS 2 SBM-3	**Material impacts, risks and opportunities and their interaction with strategy and business model**	14.1 Material impacts, risks and opportunities related to consumers and end-users and their interaction with strategy and business model	
ESRS 2 SBM-3, AR	**Material impacts, risks and opportunities and their interaction with strategy and business model**	14.1 Material impacts, risks and opportunities related to consumers and end-users and their interaction with strategy and business model	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	14.3 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	14.3 Policies	
S4-1	**Policies related to consumers and end-users**	14.3 Policies	
S4-1, AR	**Policies related to consumers and end-users**	14.3 Policies	
S4-2	**Processes for engaging with consumers and end-users about impacts**	14.2 Processes for engaging with consumers/end-users and remediating negative impacts, including channels for consumers/end-users to raise concerns	
S4-2, AR	**Processes for engaging with consumers and end-users about impacts**	14.2 Processes for engaging with consumers/end-users and remediating negative impacts, including channels for consumers/end-users to raise concerns	
S4-3	**Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**	14.2 Processes for engaging with consumers/end-users and remediating negative impacts, including channels for consumers/end-users to raise concerns	
S4-3, AR	**Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**	14.2 Processes for engaging with consumers/end-users and remediating negative impacts, including channels for consumers/end-users to raise concerns	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	14.4 Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users	

ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	14.4 Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users	
S4-4	**Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions;**	14.4 Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users	
S4-4, AR	**Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions;**	14.4 Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	14.5 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	14.5 Targets	
S4-5	**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	14.5 Targets	
S4-5, AR	**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	14.5 Targets	
Governance information			
Material topic: Business conduct			
ESRS 2 GOV-1	**The role of the administrative, management and supervisory bodies**	4.1 The corporate governance model	
ESRS 2 IRO-1	**Description of the processes to identify and assess material impacts, risks and opportunities**	15.1 Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities	
ESRS 2 Policies MDR-P	**Policies adopted to manage material sustainability matters**	15.2 Policies	
ESRS 2 Policies MDR-P, AR	**Policies adopted to manage material sustainability matters**	15.2 Policies	
G1-1	**Corporate culture and business conduct policies**	15.2 Policies	
G1-1, AR	**Corporate culture and business conduct policies**	15.2 Policies	
ESRS 2 Actions MDR-A	**Actions and resources in relation to material sustainability matters**	15.4 Prevention and detection of corruption and bribery	

ESRS 2 Actions MDR-A, AR	**Actions and resources in relation to material sustainability matters**	15.4 Prevention and detection of corruption and bribery	
ESRS 2 Targets MDR-T	**Tracking effectiveness of policies and actions through targets**	15.5 Targets	
ESRS 2 Targets MDR-T, AR	**Tracking effectiveness of policies and actions through targets**	15.5 Targets	
G1-2	**Management of relationships with suppliers**	15.3 Supplier relationship management	
G1-2, AR	**Management of relationships with suppliers**	15.3 Supplier relationship management	
G1-3	**Prevention and detection of corruption and bribery**	15.4 Prevention and detection of corruption and bribery	
G1-3, AR	**Prevention and detection of corruption and bribery**	15.4 Prevention and detection of corruption and bribery	
G1-4	**Confirmed incidents of corruption or bribery**	15.6 Metrics	
G1-5,	**Political influence and lobbying activities**	15.6 Metrics	
G1-5, AR	**Political influence and lobbying activities**	15.6 Metrics	
G1-6	**Payment practices**	15.6 Metrics	
G1-6, AR	**Payment practices**	15.6 Metrics	

17. APPENDIX

Table listing the datapoints derived from other EU legislation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2024 chapter/section
Board's gender diversity ESRS 2 GOV-1 21 d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		4. Governance - 4.1 The corporate governance model
Percentage of board members who are independent ESRS 2 GOV-1 21 e)			Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		4. Governance - 4.1 The corporate governance model
Statement on due diligence ESRS 2 GOV-4 30	Annex I, table 3, indicator no. 10				4. Governance - 4.2 The organisational model for ethical management of the business
Involvement in activities related to fossil fuel activities ESRS 2 SBM-1 40 d) i)	Annex I, table 1, indicator no. 4	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 table 1 - Qualitative disclosure on environmental risk and Table 2 - Qualitative disclosure on social risk	Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		2. Strategy - 2.1 Strategy, business model and value chain
Involvement in activities related to chemical production ESRS 2 SBM-1 40 d) ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		2. Strategy - 2.1 Strategy, business model and value chain
Involvement in activities related to controversial weapons ESRS 2 SBM-1 40 d) iii)	Annex I, table 1, indicator no. 14		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		2. Strategy - 2.1 Strategy, business model and value chain
Involvement in activities related to cultivation and production of tobacco ESRS 2 SBM-1 40 d) iv)			Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		2. Strategy - 2.1 Strategy, business model and value chain
Transition plan to reach climate neutrality by 2050 ESRS E1-1 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	6 ESRS E1 - Climate change - 6.2 Transition plan

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2024 chapter/section
Undertakings excluded from Paris-aligned Benchmarks ESRS E1-1 16 g)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1)(d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818		6 ESRS E1 - Climate change - 6.2 Transition plan
GHG emission reduction targets ESRS E1-4 34	Annex I, table 2, indicator no. 4	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		6 ESRS E1 - Climate Change - 6.6 Targets
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) ESRS E1-5 38	Annex I, table 1, indicator no. 5 and Annex I, table 2, indicator no. 5				6 ESRS E1 - Climate Change - 6.7 Metrics
Energy consumption and mix ESRS E1-5 37	Annex I, table 1, indicator no. 5				6 ESRS E1 - Climate Change - 6.7 Metrics
Energy intensity associated with activities in high climate impact sectors ESRS E1-5 40-43	Annex I, table 1, indicator no. 6				6 ESRS E1 - Climate Change - 6.7 Metrics
Gross Scope 1, 2, 3 and Total GHG emissions ESRS E1-6 44	Annex I, table 1, indicators no. 1 and 2	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		6 ESRS E1 - Climate Change - 6.7 Metrics
Gross GHG emissions intensity ESRS E1-6 53-55	Annex I, table 1, indicator no. 3	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		6 ESRS E1 - Climate Change - 6.7 Metrics
GHG removals and carbon credits ESRS E1-7 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	6 ESRS E1 - Climate Change - 6.7 Metrics

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2024 chapter/section
Exposure of the benchmark portfolio to climate-related physical risks ESRS E1-9 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
Disaggregation of monetary amounts by acute and chronic physical risk ESRS E1-9 66 a) Location of significant assets at material physical risk ESRS E1-9 66 c)		Article 449a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; template 5: Banking book - Potential climate change transition risk indicators: exposures subject to physical risk			For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
Breakdown of the carrying value of its real estate assets by energy-efficiency classes ESRS E1-9 67 c)		Article 449a of Regulation (EU) No. 575/2013; Item 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Potential climate change transition risk indicators: loans collateralised by immovable property - Energy efficiency of the collateral			For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.
Degree of exposure of the portfolio to climate-related opportunities ESRS E1-9 69			Annex II of Delegated Regulation (EU) 2020/1818		For FY 2024, which corresponds to the first year the sustainability statement has been prepared according to the ESRS, AdB has decided to make use of the phase-in option, as provided in Transitional Provision 10.4: List of disclosure requirements that are phased-in, of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, regarding disclosure of the expected financial effects of physical and material transition risks.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2024 chapter/section
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil ESRS E2-4 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; Annex I, table 2, indicator no. 1; Annex I, table 2, indicator no. 3				7 ESRS E2 - Pollution - 7.5 Metrics
Water and marine resources ESRS E3-1 9	Annex I, table 2, indicator no. 7				8 ESRS E3 - Water and marine resources - 8.2 Policies
Dedicated policy ESRS E3-1 13	Annex I, table 2, indicator no. 8				8 ESRS E3 - Water and marine resources - 8.2 Policies
Sustainable oceans and seas ESRS E3-1 14	Annex I, table 2, indicator no. 12				8 ESRS E3 - Water and marine resources - 8.2 Policies
Total water recycled and reused ESRS E3-4 28 c)	Annex I, table 2, indicator no. 6.2				8 ESRS E3 - Water and marine resources - 8.5 Metrics
Total water consumption in m^3 per net revenue on own operations ESRS E3-4 29	Annex I, table 2, indicator no. 6.1				8 ESRS E3 - Water and marine resources - 8.5 Metrics
ESRS 2 IRO-1 - E4 16 a) i)	Annex I, table 1, indicator no. 7				9 ESRS E4 - Biodiversity and ecosystems - 9.1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
ESRS 2 IRO-1 - E4 16 b)	Annex I, table 2, indicator no. 10				9 ESRS E4 - Biodiversity and ecosystems - 9.1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
ESRS 2 IRO-1 - E4 16 c)	Annex I, table 2, indicator no. 14				9 ESRS E4 - Biodiversity and ecosystems - 9.1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
Sustainable land/agriculture practices or policies ESRS E4-2 24 b)	Annex I, table 2, indicator no. 11				9 ESRS E4 - Biodiversity and ecosystems - 9.4 Policies
Sustainable oceans/seas practices or policies ESRS E4-2 24 c)	Annex I, table 2, indicator no. 12				9 ESRS E4 - Biodiversity and ecosystems - 9.4 Policies
Policies to address deforestation ESRS E4-2 24 d)	Annex I, table 2, indicator no. 15				9 ESRS E4 - Biodiversity and ecosystems - 9.4 Policies
Non-recycled waste ESRS E5-5 37 d)	Annex I, table 2, indicator no. 13				10 ESRS E5 - Resource use and circular economy - 10.5 Metrics
Hazardous waste and radioactive waste ESRS E5-5 39	Annex I, table 1, indicator no. 9				10 ESRS E5 - Resource use and circular economy - 10.5 Metrics

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2024 chapter/section
Risk of incidents of forced labour ESRS 2 - SBM3 - S1 14 f)	Annex I, table 3, indicator no. 13				11 ESRS S1 - Own workforce - 11.1 Material impacts, risks and opportunities related to own workers and their interaction with strategy and business model
Risk of incidents of child labour ESRS 2 - SBM3 - S1 14 g)	Annex I, table 3, indicator no. 12				11 ESRS S1 - Own workforce - 11.1 Material impacts, risks and opportunities related to own workers and their interaction with strategy and business model
Human rights policy commitments ESRS S1-1 20	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				11 ESRS S1 - Own workforce - 11.3 Policies
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 ESRS S1-1 21			Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		11 ESRS S1 - Own workforce - 11.3 Policies
Processes and measures for preventing trafficking in human beings ESRS S1-1 22	Annex I, table 3, indicator no. 11				-
Workplace accident prevention policy or management system ESRS S1-1 23	Annex I, table 3, indicator no. 1				11 ESRS S1 - Own workforce - 11.3 Policies
Grievance/complaints handling mechanisms ESRS S1-3 32 c)	Annex I, table 3, indicator no. 5				11 ESRS S1 - Own workforce - 11.2 Processes for engaging with own workers and remediating negative impacts, including channels for own workers to raise concerns
Number of fatalities and number and rate of work-related accidents ESRS S1-14 88 b) and c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		11 ESRS S1 - Own workforce - 11.6 Metrics
Number of days lost due to injuries, accidents, fatalities or illness ESRS S1-14 88 e)	Annex I, table 3, indicator no. 3				11 ESRS S1 - Own workforce - 11.6 Metrics
Unadjusted gender pay gap ESRS S1-16 97 a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		11 ESRS S1 - Own workforce - 11.6 Metrics
Excessive CEO pay ratio ESRS S1-16 97 b)	Annex I, table 3, indicator no. 8				11 ESRS S1 - Own workforce - 11.6 Metrics
Incidents of discrimination ESRS S1-17 103 a)	Annex I, table 3, indicator no. 7				11 ESRS S1 - Own workforce - 11.6 Metrics

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2024 chapter/section
Non-respect of UNGPs on Business and Human Rights and OECD Guidelines ESRS S1-17 104 a)	Annex I, table 1, indicator no. 10 and Annex I, table 3, indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		11 ESRS S1 - Own workforce - 11.6 Metrics
Significant risk of child labour or forced labour in the value chain ESRS 2 SBM-3 - S2 11 b)	Annex I, table 3, indicators no. 12 and 13				12 ESRS S2 - Workers in the value chain - 12.1 Material impacts, risks and opportunities related to workers in the value chain, and their interaction with strategy and business model
Human rights policy commitments ESRS S2-1 17	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				12 ESRS S2 - Workers in the value chain - 12.3 Policies
Policies related to value chain workers ESRS S2-1 18	Annex I, table 3, indicators no. 11 and 4				12 ESRS S2 - Workers in the value chain - 12.3 Policies
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines ESRS S2-1 19	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		12 ESRS S2 - Workers in the value chain - 12.3 Policies
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 ESRS S2-1 19			Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		12 ESRS S2 - Workers in the value chain - 12.3 Policies
Human rights issues and incidents connected to its upstream and downstream value chain ESRS S2-4 36	Annex I, table 3, indicator no. 14				12 ESRS S2 - Workers in the value chain - 12.4 Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers
Human rights policy commitments ESRS S3-1 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				13 ESRS S3 - Affected communities - 13.3 Policies
Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines ESRS S3-1 17	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		13 ESRS S3 - Affected communities - 13.3 Policies

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2024 chapter/section
Human rights issues and incidents ESRS S3-4 36	Annex I, table 3, indicator no. 14				13 ESRS S3 - Affected communities - 13.4 Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities
Policies related to consumers and end-users ESRS S4-1 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				14 ESRS S4 - Consumers and end-users - 14.3 Policies
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines ESRS S4-1 17	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		14 ESRS S4 - Consumers and end-users - 14.3 Policies
Human rights issues and incidents ESRS S4-4 35	Annex I, table 3, indicator no. 14				14 ESRS S4 - Consumers and end-users - 14.4 Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users
United Nations Convention Against Corruption ESRS G1-1 10 b)	Annex I, table 3, indicator no. 15				15 ESRS G1 - Business conduct - 15.2 Policies
Protection of whistleblowers ESRS G1-1 10 d)	Annex I, table 3, indicator no. 6				15 ESRS G1 - Business conduct - 15.2 Policies
Amount of fines for violation of anti-corruption and anti-bribery laws ESRS G1-4 24 a)	Annex I, table 3, indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		15 ESRS G1 - Business conduct - 15.6 Metrics
Standards of anti-corruption and anti-bribery ESRS G1-4 24 b)	Annex I, table 3, indicator no. 16				15 ESRS G1 - Business conduct - 15.6 Metrics

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, March 14, 2025

Declaration of the Sustainability Statement as per Article 81-*ter*, paragraph 1 of Consob Regulation No. 11971 of May 14, 1999 and subsequent modifications and integrations

The undersigned Nazareno Ventola, as Chief Executive Officer, and Patrizia Muffato, as Executive Officer for Financial Reporting, of Aeroporto Guglielmo Marconi di Bologna S.p.A., declare, also in consideration of Article 154-bis, paragraph 5-*ter* of Legislative Decree No. 58 of February 24, 1998, that the Sustainability Statement included in the Directors' Report has been prepared:

in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024;

with the specifications adopted under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Bologna, March 14, 2025

Chief Executive Officer	Executive Officer for Financial Reporting
Nazareno Ventola	Patrizia Muffato

Independent auditor's limited assurance report on the consolidated sustainability report

in accordance with article 14-bis of Legislative Decree No. 39 of 27 January 2010

To the shareholders of
Aeroporto Guglielmo Marconi di Bologna SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree No. 125 of 6 September 2024 (hereinafter also the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability report of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the "Group") for the year ended 31 December 2024 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability report of the Aeroporto Guglielmo Marconi di Bologna Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE (*European Sustainability Reporting Standards*, hereinafter also the "ESRS");
- the information set out in paragraph "Disclosure pursuant to article 8 of regulation (EU) 2020/852 (taxonomy regulation)" of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) No. 852 of 18 June 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this Standard are further described in the *Auditor's Responsibilities for the Limited Assurance Conclusion on the Consolidated Sustainability Report* section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability reporting under Italian law.

PricewaterhouseCoopers SpA

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Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The comparative information presented in the consolidated sustainability report in relation to the year ended 31 December 2023 was not subjected to any assurance procedures.

Responsibilities of the directors and the board of statutory auditors of Aeroporto Guglielmo Marconi di Bologna SpA for the consolidated sustainability report

The directors of Aeroporto Guglielmo Marconi di Bologna SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability report in accordance with the provisions of the ESRS (hereinafter the "materiality assessment process") and for describing those procedures in the "Double materiality assessment" of the consolidated sustainability report.

The directors are also responsible for preparing the consolidated sustainability report, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "Disclosure pursuant to article 8 of regulation (EU) 2020/852 (taxonomy regulation)".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability report

As reported in the paragraph "Methodology and general basis for preparation of the sustainability statement", for the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated Sustainability Report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

As reported in the paragraph "Methodology and general basis for preparation of the sustainability statement", the disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability report.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise;
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.
The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Aeroporto Guglielmo Marconi di Bologna SpA responsible for the preparation of the information presented in the consolidated sustainability report, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues;
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability report;
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process;
- We identified the disclosures where a material misstatement is likely to arise;
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified including analytical review procedures, as well as tests of details based on the analysis, on a sample basis, of the appropriate documentation for certain information reported in the consolidated sustainability report;
- We understood the process implemented by the Group to identify the eligible economic activities exposures and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability report;

- We reconciled the information reported in the consolidated sustainability report with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information;
- We verified the structure and presentation of disclosures included in the consolidated sustainability report in accordance with the ESRS;
- We obtained management's representation letter.

Bologna, 28 March 2025

PricewaterhouseCoopers SpA

Signed by

Francesco Forzoni
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

Consolidated Financial Statements for the year ended December 31, 2024

Statement of Consolidated Financial Position

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Cash Flow Statement

Statement of Changes in Consolidated Shareholders’ Equity

Statement of Consolidated Financial Position

in thousands of Euro	*Note*	*as at 31.12.2024*	*as at 31.12.2023*
Concession rights	1	254,600	224,716
Other intangible assets	2	2,068	1,480
Intangible assets		**256,668**	**226,196**
Land, property, plant and equipment	3	13,130	11,007
Investment property	4	1,617	1,617
Tangible assets		**14,747**	**12,624**
Investments	5	44	44
Other non-current financial assets	6	19,640	16,032
Deferred tax assets	7	4,587	4,041
Other non-current assets	8	110	187
Other non-current assets		**24,381**	**20,304**
NON-CURRENT ASSETS		**295,796**	**259,124**
Inventories	9	812	878
Trade receivables	10	17,134	19,072
Other current assets	11	7,349	6,882
Current financial assets	12	0	5,002
Cash and cash equivalents	13	41,079	44,334
CURRENT ASSETS		**66,374**	**76,168**
ASSETS HELD-FOR-SALE		**0**	**0**
TOTAL ASSETS		**362,170**	**335,292**
Share capital		90,314	90,314
Reserves		106,128	98,949
Profit/(loss) for the year		24,437	16,706
GROUP SHAREHOLDERS’ EQUITY	14	220,879	205,969
MINORITY INTEREST SHARE. EQUITY			
TOTAL SHAREHOLDERS’ EQUITY	14	**220,879**	**205,969**
Severance and other personnel provisions	15	3,136	3,317
Provision for renewal of airport infrastructure	16	14,389	12,107
Provisions for risks and future charges	17	3,245	4,276
Non-current financial liabilities	18	22,320	21,399
Other non-current liabilities		64	77
NON-CURRENT LIABILITIES		**43,154**	**41,176**
Trade payables	19	31,716	26,897
Other liabilities	20	46,598	38,969
Provision for renewal of airport infrastructure	16	4,766	2,259
Provisions for risks and charges	17	1,648	467
Current financial liabilities	18	13,409	19,555
CURRENT LIABILITIES		**98,137**	**88,147**
TOTAL LIABILITIES		**141,291**	**129,323**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**362,170**	**335,292**

Consolidated Income Statement

in thousands of Euro	*Note*	for the year ended 31.12.2024	for the year ended 31.12.2023
Revenues from aeronautical services		73,407	63,325
Revenues from non-aeronautical services		55,833	51,811
Revenues from construction services		35,682	28,414
Other operating revenues and income		1,131	1,514
REVENUES	**21**	**166,053**	**145,064**
Consumables and goods		(3,800)	(3,673)
Service costs		(24,027)	(24,789)
Construction service costs		(33,983)	(27,061)
Leases, rentals and other costs		(10,924)	(10,406)
Other operating expenses		(3,829)	(3,635)
Personnel costs		(34,396)	(31,418)
COSTS	**22**	**(110,959)**	**(100,982)**
Amortisation of concession rights		(9,589)	(8,744)
Amortisation of other intangible assets		(1,150)	(692)
Depreciation of tangible assets		(2,220)	(2,276)
DEPRECIATION, AMORTISATION AND IMPAIRMENT	**23**	**(12,959)**	**(11,712)**
Reversals of impairment losses (net) on comm. and misc.		(95)	654
Provision for renewal of airport infrastructure		(6,923)	(3,733)
Provisions for other risks and charges		(169)	(3,507)
PROVISIONS FOR RISKS AND CHARGES	**24**	**(7,187)**	**(6,586)**
TOTAL COSTS		**(131,105)**	**(119,280)**
OPERATING RESULT		**34,948**	**25,784**
Financial income	**25**	1,739	840
Financial expenses	**25**	(2,353)	(3,202)
Non-recurring income and charges			
PRE-TAX RESULT		**34,334**	**23,422**
TAXES FOR THE YEAR	**26**	**(9,897)**	**(6,716)**
NET RESULT FROM DISCONTINUED OPERATIONS			
PROFIT (LOSS) FOR THE YEAR		**24,437**	**16,706**
Minority interest profit (loss)			
Group profit (loss) for the year		24,437	16,706
Undiluted earnings/(loss) per share (in Euro)		0.68	0.46
Diluted earnings/(loss) per share (in Euro)		0.68	0.46

Consolidated Statement of Comprehensive Income

in thousands of Euro	**for the year ended 31.12.2024**	**for the year ended 31.12.2023**
Profit (loss) for the year (A)	**24,437**	**16,706**
Other profits (losses) that will be reclassified in	**0**	**0**
Total other profits (losses) that will be reclassified in the net result for the year (B1)	0	0
Other profits (losses) that will not be reclassified		
Actuarial profits (losses) on severance and other	10	(60)
Tax impact on actuarial profits (losses) on	(1)	15
Total other profits (losses) that will not be reclassified in the net result for the year (B2)	9	(45)
Total other profits (losses), net of taxes (B1 + B2) = B	9	(45)
Total profits (losses), net of taxes (A + B)	**24,446**	**16,661**
of which Minority Interests	0	0
of which Group	24,446	16,661

Consolidated Cash Flow Statement

in thousands of Euro	as at 31.12.2024	as at 31.12.2023
Core income-generating operations		
Result for the year before taxes	34,334	23,422
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(1,699)	(1,353)
+ Depreciation and impairment of tangible assets and right-of-use assets	12,959	11,712
+ Provisions	7,187	6,586
+ Interest charges not involving cash outlays	(305)	785
+/- Interest income and financial expenses	919	1,577
+/- Losses/gains and other non-monetary costs/revenues	406	175
+/- Severance provisions and other personnel costs	126	140
Cash flow generated / (absorbed) by operating activities before changes in working capital	**53,927**	**43,044**
Change in inventories	66	34
(Increase)/decrease in trade receivables	1,531	(5,769)
(Increase)/decrease in other receivables and current assets (non financial)	(674)	(4,295)
Increase/(decrease) in trade payables	4,819	2,028
Increase/(decrease) in other liabilities, various and financial	(1,232)	8,030
Interests paid	(1,305)	(2,058)
Interest collected	436	730
Taxes paid	(4,986)	(3,405)
Severance paid	(322)	(205)
Utilisation of provisions for payments	(2,851)	(3,322)
Cash flow generated / (absorbed) by net operating activities	**49,409**	**34,812**
Purchase tangible assets	(5,393)	(2,283)
Payment from sale of tangible assets	15	0
Purchases of intangible assets/concession rights	(39,710)	(26,507)
Proceeds on sale of intangible assets/concession rights	0	7
Purchase/capital increase of equity investments	(200)	0
Payment from sale of equity investments	0	0
Changes in current and non-current financial assets	5,021	40,000
Cash flow generated / (absorbed) by investment activities	**(40,267)**	**11,217**
Proceeds from the issuance of shares	0	0
Dividends paid	(9,537)	0
Loans received	9,900	15,000
Loans repaid	(12,326)	(43,961)
Leases liability payments	(434)	(602)
Cash flow generated / (absorbed) by financing activities	**(12,397)**	**(29,563)**
Final cash change	**(3,255)**	**16,466**
Cash and cash equivalents at beginning of year	**44,334**	**27,868**
Final cash change	**(3,255)**	**16,466**
Cash and cash equivalents at end of the year	**41,079**	**44,334**

Statement of changes in Consolidated Shareholders' Equity

In thousands of Euro	Share capital	Share premium reserve	Legal reserve	Other reserves	Revaluation and realignment reserve	FTA Reserve	Profits (losses) carried forward	OCI reserve	Profit (loss) for the year	GROUP SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
Shareholders' Equity at 31.12.2022	**90,314**	**25,683**	**8,179**	**57,389**	**0**	**(3,272)**	**(19,435)**	**(658)**	**31,109**	**189,310**	**189,310**
Allocation of the 2022 financial year result	0	0	1,494	28,538	0	0	1,076	0	(31,109)	0	0
Share capital increase	0	0	0	0	0	0	0	0	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	0	0	(45)	16,706	16,661	16,661
Shareholders' Equity as at 31.12.2023	**90,314**	**25,683**	**9,673**	**85,926**	**0**	**(3,272)**	**(18,359)**	**(703)**	**16,706**	**205,969**	**205,969**
Allocation of the 2023 financial year result	0	0	795	6,110	0	0	9,803	0	(16,706)	0	0
Share capital increase	0	0	0	0	0	0	0	0	0	0	0
Dividends distributed	0	0	0	0	0	0	(9,537)	0	0	(9,537)	(9,537)
Total comprehensive profit (loss)	0	0	0	0	0	0	0	9	24,437	24,446	24,446
Shareholders' Equity at 31.12.2024	**90,314**	**25,683**	**10,468**	**92,035**	**0**	**(3,272)**	**(18,093)**	**(694)**	**24,437**	**220,879**	**220,879**

Notes to the Consolidated Financial Statements for the year ended December 31, 2024

Information on Group activities

The Group operates in the airport management business. Specifically:

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter "AdB" or the "Parent Company") is full manager of Bologna airport under Full Management Agreement No. 98 of July 12, 2004 and subsequent additional instruments, approved by Decree of the Ministry of Transport and Infrastructure and the Ministry of the Economy and Finance on March 15, 2006, with a term of 40 years from December 28, 2004 and expiry in December 2046 following the extension of two years in accordance with Law No. 77 of July 17, 2020, which converted Article 102, paragraph 1-bis of Decree-Law No. 34 of May 19, (Relaunch Decree) in order to contain the economic effects of the COVID-19 emergency. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register.
- Fast Freight Marconi S.p.A. (hereinafter FFM) operates in the cargo and mail handling business at Bologna airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..
- TAG Bologna S.r.l. (hereinafter TAG) operates in the general aviation business as a handler and manager of the related infrastructure at the Bologna airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..

Accounting Standards adopted in the preparation of the 2024 Consolidated Financial Statements

Basis of preparation

These consolidated financial statements concern the year ended December 31, 2024 and include the comparative figures for the year ended December 31, 2023 (hereafter "the Group consolidated financial statements" or "consolidated financial statements").
The consolidated financial statements were prepared according to the historical cost criterion, as well as on the going concern assumption.
The consolidated financial statements are presented in thousands of Euro, which is also the Group functional currency, and all amounts are rounded to the nearest thousands of Euro, where not otherwise indicated.

Compliance with IFRS Standards and the enacting provisions of Article 9 of Legislative Decree 38/2005

The Group consolidated financial statements were prepared in compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") endorsed by the European Union and in force at the preparation date of the financial statements, in addition to the provisions issued in enactment of Article 9 of Legislative Decree 38/2005.

In 2014, the Group voluntarily opted to prepare the consolidated financial statements in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

The accounting standards and policies utilised are those adopted for the preparation of the annual financial statements at December 31, 2023 with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2024, applied for the first time by the Group at the obligatory effective date and summarised in this document in the paragraph "Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Group". The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

The publication of the consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and the two subsidiaries (the Group) for the year ended December 31, 2024 was approved by the Board of Directors on March 14, 2025 and shall be subject to audit by PricewaterhouseCoopers S.p.A.

Content and form of the consolidated financial statements

The financial statements for the Group include the Separate Income Statement showing revenue and expenses by their nature, the Statement of Comprehensive Income, and the Statement of Consolidated Financial Position, the latter of which has been prepared by separating assets and liabilities into current and non-current categories.
An asset is current when:

- it is expected to be realised, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held principally for trading;
- it is expected to be realised within twelve months from the reporting date;
- it comprises cash or cash equivalents, upon which no prohibition exists on their exchange or utilisation to settle a liability for at least 12 months from year-end.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled within the normal operating cycle;
- it is held principally for trading;
- it must be settled within twelve months of year-end; or
- the entity does not have a right to defer settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Consolidated Cash Flow Statement has been prepared using the indirect method, according to which cash flows are classified into operating, investing and financing categories.

Basis of consolidation

The Consolidated Financial Statements include the Statement of Consolidated Financial Position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity.
The consolidated financial statements were prepared based on the financial statements of the company and its subsidiaries, directly and indirectly held, approved by the respective shareholders' meetings or executive bodies, appropriately adjusted in line with IFRS.
The subsidiary companies are fully consolidated from the date of acquisition, or from the date in which the Group acquires control, and ceases to be consolidated at the date on which the Group no longer has control. An entity may exercise control if it is exposed to or has the right to variable income streams, based on the relationship with the investee, and, at the same time, has the capacity to affect such income streams through the exercise of power over the investee.
Specifically, an entity is able to exercise control if, and only if, it has:

- power over the investment entity (or holds valid rights which confer it the current capacity to control the significant activities of the investment entity);
- exposure or rights to variable returns deriving from involvement with the investment entity;
- the capacity to exercise its power on the investment entity to affect its income streams.

When a company of the Group holds less than the majority of the voting rights (or similar rights) of an investee, it should consider all the facts and significant circumstances to establish whether control of the investment entity exists, including:

- Contractual agreements with other holders of voting rights;
- Rights deriving from contractual agreements;
- Voting rights and potential voting rights of the Group.

The Group reconsiders if it has control of an investee and if the facts and circumstances indicate that there have been changes in one or more of the three significant elements for the definition of control. The consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses this control. The assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the statement of comprehensive income from the date in which the Group obtains control until the date in which the Group no longer exercises control on the company.
The result for the period and each of the other comprehensive income statement items are allocated to the shareholders of the Parent Company and minority shareholders, even if this implies that the minority shareholder investments have a negative balance. Where necessary, appropriate adjustments are made to the financial statements of the subsidiaries, in line with the accounting policies of the Group. All assets and liabilities, shareholders' equity, revenues and costs, and inter-company cash flows relating to transactions between entities of the Group are completely eliminated on consolidation.
When the share in the equity held by the Parent Company changes, which does not result in a loss of control, this change must be recorded under equity. If the Group loses control, it must:

- eliminate the assets (including any goodwill) and the liabilities of the subsidiary;
- eliminate the book value of all the minority shareholdings;
- eliminate the cumulative translation reserve recorded in equity;
- record the fair value of the amount received;
- record the fair value of any holding maintained in the former subsidiary;
- record the profit or loss in the income statement for the period;
- reclassify the share of the Parent Company of any items previously recorded in the statement of comprehensive income to the income statement or profits/(losses) carried forward, as required by specific accounting standards, as if the Group had directly sold the related assets or liabilities.

The following table summarises the information on the subsidiaries at December 31, 2023 and 2022 in terms of the Group's direct and indirect holding.

		% Held	
SUBSIDIARIES (in thousands of Euro)	**Share capital**	**as at 31.12.2024**	**as at 31.12.2023**
Fast Freight Marconi S.p.a. Società Unipersonale	520	100.00%	100.00%
Tag Bologna S.r.l. Società Unipersonale	316	100.00%	100.00%

Accounting policies

Business combinations and goodwill

Business combinations are recognized using the acquisition method. The purchase cost is calculated as the total of the fair value consideration transferred at the acquisition date, and the value of any minority equity holding. For each business combination, the Group decides whether to measure the minority interest at fair value or in proportion to the amount held in the identifiable net assets of the investee. The acquisition costs are expensed in the year and classified under administration expenses.
When the Group acquires a business, the financial assets acquired or liabilities assumed under the agreement are classified or designated in accordance with the contractual terms, the economic conditions and the other conditions at the acquisition date. This includes the verification to establish whether an embedded derivative must be separated from the host contract.

In the case of business combinations undertaken in a series of phases, the previous holding is remeasured at fair value at the acquisition date and any gain or loss is recorded to the income statement. It is therefore considered in the determination of goodwill.
Any contingent payment to be recognised is recorded by the acquirer at fair value at the acquisition date. The change in the fair value of the potential payment classified as an asset or liability must be recorded in the income statement or in the statement of comprehensive income. Where the potential payment is not within the scope of IAS 39, the amount is measured in accordance with the appropriate IFRS. If the potential payment is classified in equity, the amount is not remeasured and its subsequent settlement is recorded in equity.
Goodwill is initially recognised at cost represented by the excess of the total amount paid and the amount recognised for minority interests in respect of the net identifiable assets acquired and the liabilities assumed by the Group. If the fair value of the net assets acquired exceeds the total consideration paid, the Group again verifies if it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedure utilised to determine the amount to be recorded at the acquisition date. If from the new valuation the fair value of the net assets acquired is still above the consideration, the difference (profit) is recorded in the income statement.
After its initial recognition, goodwill is measured at cost net of accumulated impairment. For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating units expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are assigned to those units.
If goodwill has been allocated to a cash-generating unit and the entity disposes of an operation within that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss of the disposal. The goodwill associated to assets sold is calculated based on the relative values of the asset sold and the part maintained by the cash generating unit.

Investments in associates and joint ventures

An associated company is one in which the Group exercises significant influence and is not classifiable as a subsidiary or joint venture. Investments of the Group in associates are measured using the equity method.
Under the equity method, the investment in an associated company is initially recognised at cost and the carrying amount is increased or decreased to recognise the associated company's share of the profit or loss after the date of acquisition.
Goodwill pertaining to associates is included in the carrying value of the investment and is not subject to amortisation or an impairment test.
The income statement reflects the Group's share of the associate's result for the period. If an associated company records adjustments with direct charges to shareholders' equity, the Group records its share and records such (where applicable) in the statement of changes in shareholders' equity. Profits and losses deriving from transactions between the Group and associated companies are eliminated in proportion to the investment held in the associated company.
The Group share of the results of the associated companies is recognised in the income statement. The share of the result represents the result of the associated company attributed to the shareholders; this refers therefore to the net result after taxes and the share attributable to the other shareholders of the associate.
The reporting date of the financial statements of the associated company must coincide with the year-end of the Parent Company. The company's financial statements must be prepared using uniform accounting policies for like transactions and events in similar circumstances.
Subsequent to the application of the equity method, the Group assesses whether it is necessary to recognise a loss in value of investments in associates. The Group at each reporting date assesses whether an investment in an associate has incurred a loss in value. Where a loss arises, the Group calculates the amount of the loss as the difference between the recoverable value of the associate and the carrying value in the financial statements, recognising this difference in the income statement.

Once significant influence on the associate no longer exists, the Group values any residual investment at fair value. Any difference between the carrying value of the investment at the date significant influence no longer exists and the fair value of the residual investment and the amount received must be recorded in the income statement.

Conversion of accounts in foreign currencies

Transactions and balances

Foreign currency transactions are initially recorded in the functional currency, applying the exchange rate at the transaction date.

Monetary assets and liabilities in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. The profits and losses deriving from the conversion are recorded in the income statement.

Non-monetary items, measured at historical cost in foreign currency, are translated using the exchange rates on the date the transaction was first recorded. The non-monetary accounts recorded at fair value in foreign currencies are converted using the exchange rate at the date the value was determined. The profit or loss deriving from the translation of non-monetary items is treated in line with the recognition of the profit or loss recorded on the change in the fair value of these items (i.e. the translation differences on the accounts to which the fair value changes is recorded in the statement of comprehensive income or in the income statement are recorded, respectively in the statement of comprehensive income or in the income statement).

Intangible assets

An intangible asset is an asset without physical substance, under control of the entity and capable of generating future economic benefits, and those derived from business combinations.

The useful life of the intangible assets is measured as finite or indefinite.

Intangible assets with a definite useful life are recorded at acquisition or production cost or, where deriving from business combinations, are capitalised at the fair value at the acquisition date; these assets include accessory charges, amortised on a straight-line basis for the period of their residual useful life in accordance with IAS 38 and undergo an impairment test whenever there are indications of loss in value.

The residual value at the end of the useful life is presumed to be zero unless there is a commitment by a third-party purchaser of the asset at the end of the useful life or an active market for the asset exists. The Directors review the estimate of the useful life of intangible assets at each reporting date.

The amortisation of definite intangible assets is recorded in the income statement.

The Group has not identified intangible assets with indefinite useful lives.

The useful life of an intangible asset deriving from contractual rights or other legal rights is determined on the basis of the lower between the duration of the contractual or legal rights (concession duration) and the utilisation period of the asset. The recoverability of the carrying value less amortisation is verified annually adopting the impairment test criteria.

The gains and losses deriving from the elimination of an intangible asset are measured as the difference between the net sales proceeds and the book value of the intangible asset, and are recorded in the income statement in the year in which they are eliminated.

"Concession rights" refer to the amount recognised under intangible assets against the airport infrastructure assets held in relation to the concession rights acquired for the management of the infrastructures which permits the right to charge for the utilisation of such infrastructure, in execution of a public service, in accordance with the provisions of IFRIC 12 – Service Concession Arrangements.

The Concession under which the Group operates meets the requirement that the concession holder must construct and operate the infrastructure on the grantor's behalf. Accordingly, the Group may not recognise it among tangible assets.

The Group contracts with third parties responsible for constructing and improving the infrastructure. Accordingly, the increases in “Concession rights” are at cost, equal to the fair value of the fees for the construction/improvement services rendered by the Group and the fair value of the fees for the construction/improvement service rendered by third parties, plus a mark-up representative of the internal costs of planning and coordination of the work by a specific internal unit.

The external costs incurred to provide construction service are therefore recognised under the item “Construction service costs” of the income statement.

Together with these costs, the Group also recognises an increase in the item “Concession rights” equal to the fair value of the service rendered, with a balancing entry to the item “Revenues from construction services”.

The resulting concession rights are amortised on a straight-line basis over the term of the concession, starting when the asset constructed on the grantor's behalf becomes operational.

In accordance with Article 703 of the Navigation Code (Article 15-quinquies, paragraph 1, Legislative Decree No. 148 of October 16, 2017, converted with amendments by Law No. 172 of December 4, 2017), AdB, as an airport manager, shall receive on conclusion of the concession from the succeeding party, a fee equal to the residual value, where positive (Terminal Value) of the investments made on the concession areas, net of amortisation and depreciation, calculated according to the regulatory accounting rules.

The Receivables from Terminal Value is recorded for the portion of fees from construction/improvement services provided by the Group regarding the investments which shall have a Terminal Value at concession conclusion, calculated according to the regulatory accounting rules. The Terminal Value is discounted and recognised to non-current financial assets in accordance with the bifurcated model of IFRIC 12.

The Terminal Value rule is applicable also to interventions on the provisions for renewal, while calculated according to the regulatory accounting rules. This Terminal Value is an integration to the performance obligation fee, as per IFRS 15, concerning the concession contract.

Consequently, non-current financial assets are recorded, with counter-entry to Other revenues and income in the income statement. Subsequent to the initial recognition, the Terminal Value receivable is valued at amortised cost on the basis of a “Hold to Collect” business model. For further details, reference should be made to the accounting policies for financial assets. Finally, also in relation to the Terminal Value receivable, this is subject to an impairment test as per IFRS 9, taking account of the default risk of the State counterparty.

“Software, licences and similar rights” primarily refers to the costs of implementing and customising management software and of purchasing software licences, amortised at a rate of 33%.

Tangible assets

Tangible assets are initially recognised at purchase price or construction cost and includes the price paid to acquire or construct the asset (net of discounts) and any directly attributable costs to the acquisition and necessary for the asset to enter into service.

Land, both constructible and relating to civil and industrial buildings, is accounted for separately and is not depreciated in that it has an indefinite useful life.

Tangible fixed assets are presented net of accumulated depreciation and any losses in value, calculated as described below. Depreciation is calculated, on a straight-line basis, based on the estimated useful life. Where a tangible fixed asset comprises a number of significant components with differing useful lives, the depreciation is carried out separately for each component. Land is not depreciated and fixed assets held-for-sale are valued at the lower of the subscription value and the fair value net of selling costs.

The depreciation rates used are as follows:

- Buildings and light construction: from 3% to 10%;
- Machinery, equipment and plant: from 10% to 31.5%;
- Furnishings, office machines and vehicles: from 12% to 25%.

The residual value of the asset, useful life and the methods applied are reviewed on an annual basis and adjusted if necessary at the end of each year.

Losses in value are charged to the income statement under depreciation costs. Such losses are restated when the reasons for their write-down no longer exist.

At the time of sale, or when there are no expected future economic benefits from the use of an asset, it is eliminated from the financial statements and any loss or profit (calculated as the difference between sale's price and book value) is charged to the statement of profit and loss in the year of its elimination.

Maintenance and repair expenses, which do not increase the value and/or extend the residual useful life of the asset are expensed in the year in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.

Investment property

The Group classifies the property complex purchased for the execution of future real-estate investments to be defined as investment property.

The complex is initially recognised at purchase cost and then measured at cost, in accordance with IAS 16.

The Group uses technical valuations undertaken by independent third parties to monitor the fair value of the property in question in order to determine whether it has become impaired.

Investment properties are eliminated from the financial statement when they are sold or when they are unusable on a long-term basis and no future economic benefits are expected from their sale. Any profits or losses due to the retirement or disposal an investment property are recognised in the income statement when the property is retired or disposed of.

Impairment of non-financial assets
The carrying amount of non-financial assets undergo an impairment test whenever there are signs internal or external to the entity which indicate the possibility of a loss in value of the assets or group of assets (defined as the Cash Generating Unit or CGU).
The recoverable value is the higher between the fair value of the asset or cash generating unit, net of selling costs, and its value in use. The recoverable value is determined by individual asset except when this asset generates cash flows which are not sufficiently independent from those generated by other assets or groups of assets.
If the carrying amount of an asset is higher than its recoverable value, this asset has incurred a loss in value and is consequently written down to the recoverable value. In the determination of the value in use, the estimated future cash flows are discounted by the Group at a pre-tax rate that reflects the market assessment of the current value of money and the risks specific to the asset. In determining the fair value less selling costs, an adequate valuation model is utilised. These calculations are made utilising appropriate valuation multipliers, listed equity prices for publicly traded securities and other fair value indicators available.
The losses in value incurred by operating assets are recorded in the income statement in the category of costs relating to those assets.
At each reporting date, the Group evaluates, in relation to the assets other than goodwill, the existence of indicators of a reduction in the loss of value previously recorded and, where these indicators exist, makes an estimate of the recoverable value. The value of an asset previously written down may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset after the last recording of a loss in value. The recovery of value cannot exceed the carrying amount which would have been calculated, net of depreciation or amortisation, where no such loss in value was recorded in previous years. This recovery is recorded in the income statement unless the fixed asset is recorded at revalued amount, in which case the recovery is treated as a revaluation profit.

The following criteria are utilised to verify the existence of impairments on specific categories of assets:

Concession rights

The Group undertakes an impairment test on Concession rights annually at the year-end close or more frequently if events or changes in circumstances indicate that the carrying amount may have incurred a loss in value (whenever impairment indicators arise).

The loss in value on such intangible assets is determined through a valuation of the recoverable value of the cash generating unit (or group of units) to which they relate. When the recoverable value of the cash generating unit (or group of units) is lower than the carrying value of the cash generating unit (or group of cash-generating units) to which the intangible assets are allocated, a loss in value is recognised.
For impairment testing purposes, the Group has identified a single CGU (cash generating unit), which coincides with the Aeroporto G. Marconi di Bologna S.p.A. Group.
The impairment test compares the carrying amount of the asset or of the cash generating unit (CGU) with the recoverable value of the asset, arising from the higher between the fair value (net of selling costs) and the value of the net discounted cash flows which are expected to arise from the asset or from the CGU.
Each unit or Group of units to which the intangible asset is allocated represents the lowest level within the Group to which the goodwill is monitored at internal management level.
The conditions and the methods for any write-back of an asset previously written down applied by the Group, excluding in any case any recovery in the value of goodwill, are those as per IAS 36.

Financial assets

IFRS 9 provides for a single approach for the analysis and classification of all financial assets, including those contained in embedded derivatives. The classification and the relative measurement is made considering both the management model of the financial assets and the contractual characteristics of the cash flows from the asset.

The financial asset is measured using the amortised cost method where both of the following conditions are satisfied:

- the management model of the financial asset consists of holding the asset with the sole purpose of collecting the relative cash flows; and
- the financial asset generates, at pre-determined contractual dates, cash flows exclusively representative of the return from the financial asset and repayment of capital.

The financial asset is measured at fair value, with recognition of the effects in the statement of comprehensive income, if the objectives of the management model are to hold the financial asset in order to obtain the contractual cash flows or to sell the asset.

Finally, there is the residual category of financial assets measured at fair value with recognition of the effects through the income statement, which includes assets held for trading.

A financial asset which satisfies the requirements to be classified and measured at amortised cost may, on initial recognition, be designated as a financial asset at fair value, with recognition through the income statement, if this accounting treatment permits the elimination or significant reduction of the asymmetry in the measurement or recognition (so-called "accounting mismatch"), which would otherwise arise from the measurement of the asset or liability or from the recognition of the relative profits or losses on a different basis.

In addition, in the case of investments in equity instruments for which, therefore, it is not possible the recognition and measurement at amortised cost, where this concerns equity investments not held for trading purposes, but for strategic purposes, IFRS 9 provides that on initial recognition the entity may irrevocably choose to measure these at fair value, with recognition of any subsequent changes in the statement of comprehensive income without passing through profit or loss any gains or losses in the case of disposal.

Where the financial assets are only held for the Group's temporary needs to invest liquidity in order to obtain the contractual cash flows these are classified in the category "Held to collect".

Where the financial assets meet the Group's objective either to collect the contractual cash flows or the future sale these are classified in the category "Held to collect and sell".

The Group does not hold and did not hold during the two-year period derivative financial instruments.

Loans and receivables

Loans, similar to trade receivables, are held until their collection at the contractual maturities and generate cash flows relating to the collection of the principal and interest. The Group analysed the contractual cash flows of these instruments and concluded that they comply with the amortised cost measurement criteria in accordance with IFRS 9.

The amortised cost is calculated taking into consideration all discounts or purchase premiums and includes the commissions which are an integral part of the effective interest rate and of the transaction costs. Current trade receivables are not discounted as the effect of discounting the cash flows is immaterial. The gains and losses are recognised to the income statement when the loans and receivables are eliminated or if there is an impairment loss, also through the amortisation process.

Fair value

Fair value concerns the price that will be received for the sale of an asset or which will be paid for the transfer of a liability, in a transaction settled between market operators at the measurement date.

Fair value measurement requires that the sale of the asset or transfer of the liability has taken place:

(a) in the principal market of the asset or liability; or

(b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible for the Group.

The fair value of an asset or liability is measured adopting the assumptions which market operators would utilise in the determination of the price of the asset or liability, assuming they act to best satisfy their economic interests.

The fair value measurement of a non-financial asset considers the capacity of a market operator to generate economic benefits utilising the asset to its maximum and best use or of selling to another market operator that would utilise the asset to its maximum or best use.

The Group utilises measurement techniques which are appropriate to the circumstances and for which there is sufficient available data to measure the fair value, maximising the utilisation of relevant observable inputs and minimising the use of non-observable inputs.

All the assets and liabilities for which the fair value is measured or stated in the financial statements are categorised based on the fair value hierarchy, as described below:

- Level 1 - listed prices (not adjusted) on active markets for identical assets or liabilities which the entity can access at the measurement date;
- Level 2 - inputs other than listed prices included in Level 1, directly or indirectly observable for the asset or the liability;
- Level 3 - measurement techniques for which the input data are not observable for the asset or for the liability.

The fair value measurement is classified entirely in the same hierarchical level of the fair value in which the lowest hierarchical input level utilised for the measurement is classified.

For the assets and liabilities recognised in the financial statements on a recurring basis, the Group assesses whether there have been transfers between the hierarchy levels, reviewing the classification (based on the lowest input level, which is significant for the fair value measurement in its entirety) at each reporting date.

Impairment of financial assets

IFRS 9 defines an impairment model of financial assets, with the objective to provide useful information to the readers of the financial statements in relation to expected losses. In particular, the model requires verification and recognition of any expected losses at any time over the life of the instrument and the updating of the expected losses at each reporting date to reflect the changes in the credit risk of the instrument; therefore, it is no longer necessary that a particular event arises (“trigger event”) in order to verify and recognise losses on receivables.

The impairment test must be applied to all financial instruments, with the exception of those measured at fair value with recognition through the income statement.

The Group applies the simplified Provision Matrix approach and recognises the expected losses on all trade receivables based on the residual duration, defining a matrix for the provision based on the historical experience relating to the losses on receivables, adjusted to take into account specific forecast factors relating to the creditors and the economic environment.
The book value of the asset is reduced through the use of a provision and the amount of the loss recognised in the income statement.

Receivables which have incurred a loss in value are reversed when it is determined that they are irrecoverable.

Derecognition of financial assets
Financial assets (or, where applicable, part of a financial asset or part of a group of similar financial assets) are derecognised firstly (e.g. eliminated from the balance sheet) when:

- the rights to receive cash flows from the asset are extinguished, or
- the Group has transferred to a third party the right to receive the cash flows of the asset or has assumed the contractual obligation to pay entirely and without delay and (a) has substantially transferred all of the risks and rewards of ownership of the financial asset, or (b) has not substantially transferred all of the risks and rewards of the asset, but has transferred control.

Non-current assets held-for-sale and discontinued operations

Non-current assets classified as held-for-sale are measured at the lower of their carrying value and the fair value less selling costs. They are classified as such if the carrying value will be recovered through a sales operation rather than through their continual use. This condition exists only when the sale is highly probable and the asset or discontinued group is available for an immediate sale in its current conditions. Management must be committed to the sale, whose completion must be expected within one year from the date of the classification.

In the consolidated income statement and the previous year comparative period, the profits and losses of discontinued operations must be classified separately from profits and losses from continuing operations, shown after taxes, even when the Group maintains a minority interest in the subsidiary after the sale. The resulting profit or loss, after taxes for the period, is shown separately in the income statement.
Plant, property and equipment and intangible assets once classified as held-for-sale are no longer amortised or depreciated.

Construction and service contracts work-in-progress
Construction contracts work-in-progress are measured on the basis of the contractual payments matured with reasonable certainty in relation to the advancement of work under the percentage of completion method, determined through the measurement of work completed, to be attributed to the revenues and economic result of the contract to each year in proportion to the advancement of work.
Construction services for the grantor relating to the concession agreement to which AdB is a party are also recognised in the income statement according to the state of progress, i.e. the assessment of progress towards complete fulfilment of the obligation over time. In particular, construction and/or improvement revenue – which represents the consideration due for the services rendered – is measured at fair value, determined on the basis of the total costs incurred, consisting primarily of the costs of external services and the costs of benefits for employees engaged in the activities concerned.

The balancing entry for such construction service revenue is to a financial asset or airport concession taken to concession rights among intangible assets, as discussed in the relevant section.

Inventories
Inventories are recorded at the lower of purchase or production cost and realisable value represented by the amount that the company expects to obtain from their sale in the normal course of operations. The cost of inventories is calculated using the weighted average cost method.

Cash and cash equivalents
Cash and cash equivalents include those values which are available on demand at short notice, certain in nature and with no payment expenses.

Employee benefits
The benefits guaranteed to employees paid on the conclusion of employment (leaving indemnity) or other long-term benefits (e. g. non-competitive agreements, long-term incentive plans) are recognised in the period the right matures.
The liability, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries utilising the projected unit credit method.
The amount not only reflects the payables matured at the Consolidated Financial Statements date but also the future salary increases and related statistical data.
Revaluations, which include actuarial profits and losses, changes in the effect of the limit on the assets, not including net interest (not applicable to the Group) and the return on plan assets (not including net interest) are recognised immediately in the statement of financial position by debiting or crediting profits/(losses) carried forward through other comprehensive income in the year in which they occur. Revaluations are not reclassified to the income statement in subsequent years.
The cost of employee service in prior periods is recognised in the income statement on the later of the following dates:
(a) the date on which the plan is changed or reduced; and
(b) the date on which the Group recognises the related restructuring costs.
Net interest on the net defined-benefit liabilities/assets are calculated by multiplying the net asset/liability by the discount rate. The Group recognises the following changes in the net defined benefit obligation in the cost of goods sold, administrative expenses and selling and distribution costs in the consolidated income statement (by nature):

- Costs of employee service, inclusive of costs of both current and prior employee service, profits and losses on non-routine curtailments and settlements;
- Net interest income or charges.

Following the amendments to severance benefits introduced by Law No. 296 of December 27, 2006 (Finance Law 2007) and subsequent Decrees and Regulations, the severance benefits of Italian companies with more than 50 employees matured from January 1, 2007, or from the option date chosen by the employee, is included under defined contribution plans, both in the case of supplementary pension options and in the case of allocation to the INPS Treasury Fund. The severance benefits accrued until December 31, 2006 have been treated as defined-benefit.

The contributions to be paid into a defined-contribution plan in exchange for the employee service in question are treated both as a liability (account payable) after having deducted any contributions already paid, and as a cost.

Provisions for risks and charges

Provisions for risks and charges relate to costs and expenses of a defined nature and of certain or probable existence whose amount or date of occurrence is uncertain at the present Consolidated Financial Statements date. The provisions are recorded when:

(i) it is probable the existence of a current obligation, legal or implicit, deriving from a past event;

(ii) it is probable that compliance with the obligation will result in a charge;

(iii) the amount of the obligation can be estimated reliably.

Provisions are recorded at the value representing the best estimate, supported by expert opinion, of the amount that the Company would rationally pay to discharge the obligation or to transfer it to a third party at the reporting date. When the financial effect of the time is significant and the payment dates of the obligations can be reliably estimated, the provision shall be discounted at the average cost of debt to the company; the increase of the provision due to the passing of time is recorded in the income statement in the account “Net financial income/(expenses)”.

If the liability relates to a tangible fixed asset (demolition of assets), the provision is recognised in line with the asset to which it refers; the recognising of the charge to the income statement is made through depreciation.

The provisions are periodically updated to reflect the changes in the estimate of the costs, of the time period and of the discounting rate; the revision of estimates is recorded in the same income statement accounts in which the provision was recorded, when the liability relates to tangible fixed assets, and in the asset account to which it refers.

Provision for renewal of airport infrastructure

In accordance with the obligations assumed under current agreements, the provision for renewal of airport infrastructure includes accruals relating to extraordinary maintenance, refurbishment and replacement to be undertaken at a future point in time to ensure that existing airport infrastructure remains duly functional and secure. Accruals to this provision are recognised according to the degree of use of the infrastructure, indirectly reflected in the expected date of replacement/renewal. The values recorded in this line item also take due account of a financial component, to be applied according to the intervals between the various renewal cycles, intended to ensure that the provisions set aside are adequate. The estimate of the provision for renewal of airport infrastructure therefore requires complex professional technical judgement, in particular in relation to the nature of the costs to be incurred, their amount and the timing of the expected interventions.

Trade payables and other non-financial liabilities

Short-term trade payables, which mature within the normal commercial terms, are recognised at cost (their nominal value) and are not discounted as the discounting of cash flows is insignificant.

The other non-financial liabilities are recorded at cost (identified as nominal value).

Loans

Other financial liabilities, with the exception of the derivatives, are recognised initially at cost, corresponding to the fair value of the liability plus transaction costs that are directly attributable at the issue of the liability. After initial recognition, the financial liabilities are measured at amortised cost using the original effective interest rate, which is the rate that renders equal, on the initial recognition, the present cash flow value and the initial recognition value (amortised cost method).

Any gain or loss is recognized in the income statement when the liability is extinguished, as well as through the amortization process.

Financial guarantee liabilities
Financial guarantee liabilities issued by the Group are contracts which require a specific payment to reimburse the holder of a debt security against a loss incurred following non-compliance of the debtor in the payment at the scheduled contractual maturity date. Financial guarantee contracts are initially recognised as a liability at fair value, increased by the directly attributable transaction costs to the issue of the guarantee. After initial recognition, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised, less accumulated amortisation.
Derecognition of financial liabilities
A financial liability is derecognised when the underlying obligation of the liability is extinguished, settled or cancelled. If an existing financial liability is replaced by another by the same lender but under substantially different conditions, or if the conditions of an existing financial liability are substantially changed, such a swap or change is treated as an elimination of the original liability and the opening of a new liability, with any differences in accounting values recorded in the income statement.

Recognition of revenues
Revenues are recognised for an amount which reflects the payment which the entity considers to have the right to in exchange for the transfer of goods or services to the customer and are calculated on the basis of the following five phases:
1. Identification of the contract;
2. Identification of the performance obligations present in the contract;
3. Establishment of the sales price;
4. Allocation of the transaction price to each of the performance obligations identified;
5. Recognition of the revenues on the satisfaction of the performance obligation.

These are recognised when the contractual obligations have been complied with and in particular when control has been transferred to the customer. In addition, in the measurement of revenue it is necessary to take into account the probability of obtaining and/or collecting the economic benefit related to the income.

The Group has identified the following revenue streams:
1. Airport fees
2. Commercial/non-comm. sublicense/lease
3. Parking
4. Construction Services
5. Others.

Revenues are recorded net of discounts and premiums and promotional charges directly related to the sales revenue, in addition to direct sales taxes.

Commercial discounts, recorded as a direct deduction of revenues, are measured on the basis of contracts signed with airlines and tour operators.
Royalties are recorded based on the accruals principle in accordance with the contracts in force and as per IFRS 15.
As per IFRS 16, operating lease income whereby the Group acts as lessee is recognised on a straight-line basis over the lease term, and is recognised as revenues to the income statement given its operating nature. The initial brokering costs are added to the carrying amount of the leased asset and recognised over the duration of the contract, on the same basis as lease income. Variable fees or rents are recognised as revenue in the period in which they mature.

Interest income is recognised in accordance with the accruals principle, which takes into account the effective yield of the assets to which it refers.

Recognition of costs and expenses
Costs are recorded when relating to goods and services sold or consumed in the year or when there is no future utility.

Interest expense is recognised in accordance with the accruals principle, which takes into account the effective yield of the liabilities to which it refers.

Taxes for the year

Current income taxes
Current income taxes are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate such amounts are those issued or substantially issued as at the reporting date of the consolidated financial statements. Current income taxes relating to items recorded directly in equity are charged directly to shareholders' equity and not to the income statement. The Directors periodically assess the positions assumed in the income tax returns where the fiscal regulations are subject to interpretations and, where appropriate, record appropriate provisions.
With regard to IRES, since 2009 AdB, as the consolidating company, and the subsidiaries have adhered to the national tax consolidation scheme for corporate groups, an option that has never been revoked in the related tax forms in expression of the desire to confirm, without interruption, subsequent years, including, therefore, the three-year period 2024-2026;
At December 31, 2024, the companies FFM and TAG recognised an IRES payable from the parent company, due to the lower advance payments made during the year than the estimated IRES under the tax consolidation.

Deferred taxes
Deferred taxes are calculated using the liability method on temporary differences between values used for fiscal purposes and the assets and liabilities reported in the present consolidated financial statements. The deferred tax liabilities are recorded against all temporary taxable differences, with the exception of:
- the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no effects on the year's profit calculated for purposes of the Financial Statements or on profit or loss calculated for tax purposes;
- the reversal of the temporary differences, related to investments in subsidiaries, associates and joint ventures, can be controlled and it is probable that such will not occur in the foreseeable future.

Deferred tax assets are recognised on all temporary differences and fiscal losses carried forward to the extent of the probable existence of adequate future tax profits that can justify the use of deductible temporary differences and fiscal loses carried forwards, except:
- when deferred tax assets relate to the temporary differences deriving from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no effects on the year's profit calculated for the purposes of the Financial Statements or on profit or loss calculated for tax purposes;
- in the case of temporary differences related to investments in subsidiaries, associates and joint ventures, the deferred tax assets are only recognised to the probable extent that the temporary differences will reverse in the foreseeable future and there are sufficient assessable amounts to utilise such temporary differences.

The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent it is unlikely that sufficient future taxable income will be available, so that some or all of the asset may be used. Unrecognised deferred tax assets are reviewed at each reporting date and are recognised to the extent of the probability that the taxable income is sufficient to permit such deferred tax assets to be recovered.

Deferred tax assets and liabilities are calculated on the basis of the tax rates expected to be applied in the year in which the assets are realised or the amounts are paid, considering the rates in effect and those already issued or substantially issued as of the closing date of the financial statements.

Deferred taxes concerning items recognised outside of the income statement are also recognised outside of the income statement and therefore to net equity or to the statement of comprehensive income, in line with the item to which they refer.

The Group offsets deferred tax assets and deferred tax liabilities when there is a legal right to offset current tax assets and current tax liabilities and the deferred tax assets and liabilities relate to income taxes due to the same tax authority.

The fiscal benefits acquired following a business combination, but which do not satisfy the criteria for separate recognition at the acquisition date, may be recognised subsequently, when updated information is received on the facts and on the circumstances. The adjustment is recognised as a reduction of goodwill (up to the value of the goodwill), where this is recorded during the measurement period, or in the income statement, if recorded subsequently.

The rates utilised for the calculation of deferred taxes, which reflect the expected rates on the basis of national legislation in force, are the following:

- IRES 24%
- IRAP 4.2% (in force for airport management companies)
- IRAP (3.9%).

Indirect taxes

Costs, revenues, assets and liabilities are recognized net of indirect taxes, such as value added tax, with the following exceptions:

- the tax applied to the purchase of goods or services is non-deductible; in this case, it is recognized as part of the purchase cost of the asset or part of the cost recognized in the income statement;
- trade receivables and payables include the indirect tax applicable.

The net amount of indirect taxes to be recovered or paid to the tax authorities is included in the financial statements as receivables or payables.

Earnings per share

Undiluted

The earnings/(loss) per share is calculated by dividing the result of the Group by the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares.

Diluted

The diluted earnings/(loss) per share is calculated by dividing the result of the Group by the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares. In order to calculate the diluted earnings per share, the average weighted number of shares outstanding is adjusted in respect of the dilution potential of ordinary shares, while the profit or loss of the Group is adjusted to take into account the effects, net of income taxes, of the conversion.

Dividends and distribution of assets other than Cash and Cash Equivalents

The Group records a liability against the distribution to its shareholders of available liquidity or assets other than available liquidity when the distribution is appropriately authorised and is no longer at the discretion of the company. Based on company law in Europe, a distribution is authorised when it is approved by the shareholders. The corresponding amount is recorded directly in shareholders' equity.

The distribution of assets other than available liquidity is measured at fair value of the assets to be distributed; the remeasurement of the fair value is recorded directly in shareholders' equity.

On the payment of the dividend, any difference between the book value of the assets distributed and the book value of the dividend payable is recorded in the statement of comprehensive income.

Cash Flow Statement

The Group presents its cash flow statement utilising the indirect method, as permitted under IAS 7 and has reconciled the pre-tax profit with the net cash flows from operating activities. IAS 7, paragraph 33 allows classification of interest income and expense as an operating activity or financial activity based on the presentation considered most representative by the entity; the Group classifies interest income received and interest expense paid as cash flows from operating activities.

Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Group

As of 1 January 2024, a number of amendments to international accounting standards came into force that did not have an impact on the Group's half-year consolidated financial statements as no significant applicable cases occurred.

Amendments to IAS 1: Presentation of Financial Statements: classification of liabilities as current or non-current".

On January 23, 2020, the IASB issued an amendment to IAS 1 that seeks to clarify one of the criteria in IAS 1 for classifying a liability as non-current or the requirement that the entity must have the right to defer settlement of the liability for at least 12 months subsequent to the reporting date. The amendment includes:

- an indication that the right to defer settlement must exist at the reporting date;
- a clarification on the fact that the classification is not influenced by management's intentions or expectations regarding the possibility of using the right of deferral;
- a clarification on how the conditions of funding affect the classification and;
- a clarification of the requirements for the classification of liabilities that an entity intends to settle or could settle by issuing its own equity instruments.

In addition, on October 31, 2022, the IASB published amendments concerning non-current liabilities subject to conditions (covenants). Only the terms of a liability arising from a financing arrangement, which an entity must settle by the period-end will affect the classification of that liability as current or non-current.

Amendments to IFRS 16: Lease liabilities in a sale and leaseback transaction

On September 22, 2022, the IASB issued an amendment to this standard that specifies the requirements that a seller-lessee uses to measure the lease liability arising from a sale and leaseback transaction to ensure that the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. The amendment seeks to improve the requirements for sale and leaseback transactions in IFRS 16 but does not change the accounting for leases unrelated to sale and leaseback transactions.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplementary Information: Reverse Factoring Arrangements

On May 25, 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplementary Information, to clarify the characteristics of reverse factoring agreements and requests to provide further disclosure of such agreements. The disclosure requirements included in the amendments are intended to assist financial statement users in understanding the effects on an entity's liabilities, cash flows, and exposure to liquidity risk of reverse factoring arrangements.

New accounting standards and amendments not yet effective and not adopted in advance by the Group

Listed below are the other standards and interpretations that had already been issued but were not yet in force at the date of this document:

Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates.

Lack of convertibility, in order to provide guidance for specifying when a currency is convertible and how to determine the exchange rate when it is not; the changes specify when a currency is convertible into another currency and when it is not, and how an entity estimates the spot rate when a currency is not convertible. Furthermore, when a currency is not convertible, an entity must disclose information that allows users of its financial statements to evaluate how the lack of convertibility of a currency affects, or is expected to affect, its financial performance, financial position and cash flows.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;

- Determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before transferring liquidity on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

The amendments will be applicable to financial statements for periods beginning January 1, 2026.

IFRS 18 “Presentation and Disclosure in Financial Statements”

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, the new standard on financial statement presentation and disclosure, with a focus on updating the income statement.

- The new key concepts introduced by IFRS 18 concern:

- the structure of the statement of profit or loss;

- the information required in the financial statements for certain economic performance measures that are reported outside the entity's financial statements (i.e. Management-defined Performance Measures or MPM); and

- the general rules of aggregation and disaggregation of items to be applied to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1, but many of the elements of the current framework will be retained, with limited changes. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but may change what an entity designates as ‘operating profit or loss’ now expressly defined by the standard.

IFRS 18 will apply to financial years beginning on or after January 1, 2027 and will also apply to comparative information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB published a new accounting standard for subsidiaries: IFRS 19 Subsidiaries without Public Accountability: Disclosures, with the aim of simplifying the preparation of the financial statements of subsidiaries eligible for application, allowing them to apply IFRS accounting standards with reduced disclosure requirements.

The purpose of the reduced disclosure requirements is to balance the information needs of the users of the financial statements of eligible subsidiaries and the cost savings for the preparers of those statements.

An eligible controlled entity is an entity that, at the end of its reporting period:

- is a controlled entity;

- do not have public accountability; and

- is held by an ultimate or intermediate parent company that prepares consolidated financial statements available for public use in accordance with IFRS.

An entity that elects to apply the new IFRS 19 applies the requirements of the other IFRS, with the exception of disclosure requirements; thus, recognition, measurement or presentation requirements continue to apply consistently with the requirements of the relevant IFRSs.

The option to adopt IFRS 19 is voluntary and revocable in the future.

Eligible subsidiaries may elect to apply IFRS 19 for annual periods beginning on or after January 1, 2027; early application is permitted. The approval process is currently ongoing.

Discretional evaluations and significant accounting estimates

Preparation of the financial statements requires the use of estimates and judgments that are reflected in the carrying amounts of assets and liabilities and the disclosures in the notes, including with regard to contingent assets and liabilities at the reporting date. The subsequently observed actual results for the period may differ from such estimates; estimates and assumptions are also revised and updated periodically and the effects of any changes are immediately reflected in the financial statements. The Group based its estimates and assumptions on information available at the preparation date of the consolidated financial statements.

IAS 8 Changes in accounting estimates and errors

Some elements in the financial statements may not be measured with precision and therefore are subject to estimates which depend on future and uncertain conditions of the company's operations. These estimates over time will incur revision to take into account data and information which is available subsequent to the initial estimates. The effect of the change of accounting estimates must be recorded prospectively in the year in which they occur, including them in the economic result of the year and of future years, where the change also affects this latter. The prospective recognition of the effects of the estimates means that the changes are applied to the transactions on the change in the estimate. The revision or change in the accounting estimate arises from new information or new developments in operating activities and for this reason they do not represent a correction of errors.

The errors of previous years are omissions and incorrect measurements of accounts in the financial statements of an entity for one or more years deriving from the non-utilisation or the erroneous utilisation of reliable information which was available when the financial statements were authorised for their publication and it is reasonable to consider that such information could have been obtained and utilised in the preparation and presentation of these financial statements. These errors include the effects of arithmetic errors, errors in the application of accounting policies, inaccuracies or distorted interpretations of facts, and fraud. The financial statements are not in accordance with IFRS if they contain significant errors or irrelevant if committed intentionally in order to obtain a specific presentation of the statement of financial position, of the economic result or of the cash flows of the entity. Potential errors of the current year, recorded in the same year, are corrected before the financial statements are authorised for publication. The errors uncovered in subsequent years, if considered significant and if the correction is considered feasible, must be corrected in the comparative disclosure presented in the financial statements for the following year, remeasuring the opening balances of assets, liabilities and shareholders' equity (restatement).

The restatement is not applied and the error is not recorded using the prospective method where the errors and the omissions are considered insignificant.

Omissions or incorrect measurements of accounts are recorded if, individually or overall, they may impact the economic decisions of the readers of the financial statements. The restatement depends on the size and nature of the omission or incorrect measurement assessed depending upon the circumstances.

a) *IFRIC 12 - Service Concession Arrangements*

With regard to the risk of changes in inflation rates and related interest rates, the forecasts used for the purpose of discounting the provision for the renewal of airport infrastructure uses discount rates that already reflect the most up-to-date estimates of future interest rate and inflation trends.

b) IFRS 9 Loans and Bonds

With regard to the risk of changes in inflation rates and related interest rates, the forecasts used for the purposes of the impairment test on concession rights carried out in accordance with IAS 36, the discounting of the provision for the renewal of airport infrastructure and the receivables from Terminal Value, uses discount rates that already reflect the most up-to-date estimates of future interest rate and inflation trends.

c) IAS 37 - Provisions, Contingent Liabilities and Contingent Assets

The legislation introduced in response to climate change may give rise to new obligations that previously did not exist. The Group has therefore put in place an environmental policy which outlines its compliance with practices to contain and reduce its environmental impact, which even go beyond the legal requirements, while also not compromising the protection of other general interests under the concession. The full implementation of this policy, which also targets the cutting of CO2 emissions, includes energy efficiency measures.

In view of this regulatory framework, management has assessed that these policies do not require the recognition of new liabilities.

It was therefore not necessary to critically review the provisions presented in the financial statements.

d) IAS 36- Impairment of Assets

Reference should be made to Note 1 - Intangible Assets.

Significant estimates

Also in light of the above considerations, the most significant estimates were the following:

- *Impairment test*

Reference should be made to Note 1 - Intangible Assets.

- *Provision for renewal of airport infrastructure*

The Group provides in the Note to the paragraph “14. Provision for renewal of airport infrastructure (non-current and current)” the breakdown of the provision for the renewal of airport infrastructure, which includes at period-end, in accordance with the obligations assumed, accruals relating to extraordinary maintenance, refurbishment and replacement to be undertaken at a future point in time to ensure that airport infrastructure remains duly functional and secure. The estimate of the provision for renewal of airport infrastructure therefore requires complex professional technical judgement, in particular in relation to the nature of the costs to be incurred, their amount and the timing of the expected interventions.

- *Deferred tax assets*

The Group provides in the Note to the paragraph “5. Deferred tax assets" the details of deferred tax assets and their value. The recoverability of deferred tax assets is based on forecasts of taxable income derived from operating and financial forecasts of the Group. Tax assets are shown net of tax liabilities as they can be offset within the same tax authority.

- *Fair value of investment property*

The Group records investment property at cost. This value is maintained as approximates the fair value of the investment properties given their particular nature (absence of a comparable active market).

- *Fair value of financial instruments*

The Group provides in the Notes the fair value of the financial instruments. When the fair value of a financial asset or financial liability may no longer be measured based on the prices on an active market, the fair value is determined utilising various valuation techniques, including the discounted cash flow model. The inputs inserted in this model are recorded from observable markets, where possible, but when this is not possible, a certain level of estimation is required to define the fair values. The estimates include considerations on variables such as the liquidity risk, the credit risk and volatility. The changes of the assumptions on these elements may have an impact on the fair value of the financial instrument recorded.

- *IAS 10 Subsequent events to the reporting date*

The Group in the analysis of subsequent events to the reporting date analyses the conditions on which it is necessary to make changes on the accounting data and relative disclosures, depending on whether this concerns events occurring after the reporting date:

- to operations existing at the reporting date for which an adjustment to the financial statements is necessary (adjusting events);
- to operations which arose after the reporting date and for which no adjustment to the financial statements is necessary (non-adjusting events)

Operating Segment information

The Aeroporto Guglielmo Marconi di Bologna Group, in application of IFRS 8, identified its operating segments as the business areas which generate revenues and costs, whose results are periodically reviewed by the highest decision-making level in order to evaluate the outcome of the decisions concerning the allocation of resources and for which separate financial statements are available.
The Group operating segments as per IFRS 8 - Operating Segment are as follows:

- Aviation;
- Non-Aviation;
- Other.

The disclosure concerning operating segments for the Continuing Operations is outlined to reflect the future organisational structure of the Group, with separate disclosure for Discontinued Operations.

In relation to the operating segments, the Group evaluates their performance based on passenger revenues, separating those concerning the aviation sector from those concerning the non-aviation sector.

The account "Other" residually includes those businesses not directly attributable to the identified segments.

In Group operations, financial income and charges and taxes are not allocated to the individual operating segments.

The segment assets are those employed by the segment for operating activities or which may be allocated reasonably for the carrying out of operating activities.
The segment assets presented are measured utilising the same accounting policies adopted for the presentation of the Group consolidated financial statements.
In the tables below, as required by IFRS 8, the main costs are presented:

in thousands of Euro	**for the year ended 31.12.2024 Aviation**	**for the year ended 31.12.2024 Non-Aviation**	**for the year ended 31.12.2024 Other**	**Total for the year ended 31.12.2024**
Revenues	97,464	68,589	0	166,053
Costs	(79,357)	(31,603)	0	(110,959)
- of which service costs	*(18,241)*	*(5,786)*	*0*	*(24,027)*
- of which construction service costs	*(21,366)*	*(2,617)*	*0*	*(33,983)*
- of which rents, leases and other costs	(5,488)	(5,436)	*0*	(10,924)
- of which personnel costs	*(28,484)*	*(5,912)*	*0*	*(34,396)*
Gross operating profit/(loss)	**18,107**	**36,986**	**0**	**55,094**
Depreciation, amortisation & impairments	(8,111)	(4,848)	0	(12,959)
Provisions	(7,416)	229	0	(7,187)
Operating result	**2,580**	**32,367**	**0**	**34,948**
Financial income	0	0	1,739	1,739
Financial expense	0	0	(2,353)	(2,353)
Pre-tax result	**2,580**	**32,367**	**(614)**	**34,334**
Taxes for the year	0	0	(9,897)	(9,897)
Profit (loss) for the year	**2,580**	**32,367**	**(10,511)**	**24,437**
Minority interest profit (loss)	**0**	**0**	**0**	**0**
Group profit (loss)	**0**	**0**	**0**	**24,437**

in thousands of Euro	**for the year ended 31.12.2023 Aviation**	**for the year ended 31.12.2023 Non-Aviation**	**for the year ended 31.12.2023 Other**	**Total for the year ended 31.12.2023**
Revenues	90,792	54,272	0	145,064
Costs	(79,327)	(21,655)	0	(100,982)
- of which service costs	*(18,299)*	*(6,490)*	*0*	*(24,789)*
- of which construction service costs	*(24,735)*	*-2,326*	*0*	*(27,061)*
- of which rents, leases and other costs	*(5,250)*	*-5,156*	*0*	*(10,406)*
- of which personnel costs	*(25,597)*	*-5,822*	*0*	*(31,419)*
Gross operating profit/(loss)	**11,465**	**32,617**	**0**	**44,082**
Depreciation, amortisation & impairments	(8,060)	(3,652)	0	(11,712)
Provisions	(4,555)	(2,031)	0	(6,586)
EBIT	**(1,150)**	**26,934**	**0**	**25,784**
Financial income	0	0	840	840
Financial expense	0	0	(3,202)	(3,202)
Pre-tax result	**(1,150)**	**26,934**	**(2,362)**	**23,422**
Taxes for the year	0	0	(6,716)	(6,716)
Profit (loss) for the year	**(1,150)**	**26,934**	**(9,078)**	**16,706**
Minority interest profit (loss)	**0**	**0**	**0**	**0**
Group profit (loss)	**0**	**0**	**0**	**16,706**

The table below presents the segment information for assets:

in thousands of Euro	as at 31.12.2024 Aviation	as at 31.12.2024 Non-Aviation	as at 31.12.2024 Other	Consolidated as at 31.12.2024
Non-current assets	**220,755**	**50,664**	**24,377**	**295,796**
Intangible assets	**213,441**	**43,227**	**0**	**256,668**
Concession rights	212,376	42,224	0	254,600
Other intangible assets	1,065	1,003	0	2,068
Tangible assets	**7,311**	**7,436**	**0**	**14,747**
Land, property, plant and equipment	7,311	5,819	0	13,130
Investment property	0	1,617	0	1,617
Other non-current assets	**3**	**1**	**24,377**	**24,381**
Investments	0	0	44	44
Other non-current financial assets	0	0	19,640	19,640
Deferred tax assets	0	0	4,587	4,587
Other non-current assets	3	1	106	110
Current assets	**17,120**	**6,342**	**42,912**	**66,374**
Inventories	469	343	0	812
Trade receivables	11,419	5,715	0	17,134
Other current assets	5,232	284	1,833	7,349
Current financial assets	0	0	0	0
Cash and cash equivalents	0	0	41,079	41,079
Total assets	**237,875**	**57,006**	**67,290**	**362,170**

in thousands of Euro	as at 31.12.2023 Aviation	as at 31.12.2023 Non-Aviation	as at 31.12.2023 Other	Consolidated as at 31.12.2023
Non-current assets	**200,972**	**37,931**	**20,221**	**259,124**
Intangible assets	**196,938**	**29,258**	**0**	**226,196**
Concession rights	196,139	28,577	0	224,716
Other intangible assets	799	681	0	1,480
Tangible assets	**3,962**	**8,662**	**0**	**12,624**
Land, property, plant and equipment	3,962	7,045	0	11,007
Investment property	0	1,617	0	1,617
Other non-current assets	**72**	**11**	**20,221**	**20,304**
Investments	0	0	44	44
Other non-current financial assets	0	0	16,032	16,032
Deferred tax assets	0	0	4,041	4,041
Other non-current assets	72	11	104	187
Current assets	**17,985**	**7,410**	**50,773**	**76,168**
Inventories	444	434	0	878
Trade receivables	12,521	6,551	0	19,072
Other current assets	5,020	425	1,437	6,882
Current financial assets	0	0	5,002	5,002
Cash and cash equivalents	0	0	44,334	44,334
Total assets	**218,957**	**45,341**	**70,994**	**335,292**

Segment disclosure regarding the identified operating segments is undertaken as outlined below.

Aviation: refers to the airport's core business. This includes aircraft landing, take-off and parking fees, passenger boarding fees, freight fees, in addition to passenger security control fees and hand-carry and checked baggage control fees. It includes also cargo handling, customs clearance and fuelling operations. Finally, this segment includes all centralised infrastructure and exclusive assets: the centralised infrastructure represents revenues received in relation to infrastructure under the exclusive operation of the airport management company for reasons of safety, security or in view of their economic impact. Exclusive assets concern check-in desks, the gates and spaces assigned to airport operators.
Non-Aviation: operations not directly connected to the aviation business. This include sub-concession, retail, catering, self-hire and parking management operations, the Marconi Business Lounge and advertising.
The breakdown of revenues and costs between the Aviation and Non-Aviation SBU's follows the guidelines for analytic/regulatory reporting for airport management companies.
The residual accounts excluded from regulatory reporting were subsequently allocated according to the operating criteria.
The main differences were as follows:

- accounts not considered relevant for regulatory accounting purposes which are allocated through a specific review of the individual cost/revenue items;
- revenues and costs for construction services allocated according to an analytical breakdown of investments in the year between the two SBU's according to regulatory criteria;
- incentives for the development of air traffic, allocated entirely to the Aviation SBU in accordance with the financial statement breakdown. For regulatory accounting purposes, however, incentives are allocated to the Non Aviation SBU in line with the provisions of the TRA guidelines on regulatory accounting in Resolution No. 38 of March 9, 2023.

COMMENTS ON THE MAIN ITEMS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS

1-2 INTANGIBLE ASSETS

The following table breaks down intangible assets at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Concession rights	254,600	224,716	29,884
Software, licences and similar rights	1,272	861	411
Other intangible assets	35	40	(5)
Other intangible assets in progress	761	579	182
TOTAL INTANGIBLE ASSETS	**256,668**	**226,196**	**30,472**

The table below shows the changes in intangible assets for the period ended December 31, 2024 compared to December 31, 2023, by intangible asset category.

	31.12.2023			Changes in the year				as at 31.12.2024		
in thousands of Euro	Historic cost	Accumulated amortisation	Book value	Increases / Acquisitions	Amortisation	Decreases/ Disposals/ Write-downs	Decrease provision	Historic cost	Accumulated amortisation	Book value
Concession rights	295,676	(70,960)	224,716	37,546	(9,194)	1,495	37	334,717	(80,117)	254,600
Software, licences and similar rights	16,331	(15,470)	861	1,516	(1,105)	0	0	17,847	(16,575)	1,272
Other intangible assets	250	(210)	40	0	(5)	0	0	250	(215)	35
Other intangible assets in progress	579	0	579	222		(40)	0	761	0	761
TOTAL INTANGIBLE ASSETS	**312,836**	**(86,640)**	**226,196**	**39,284**	**(10,304)**	**1,455**	**37**	**353,575**	**(96,907)**	**256,668**

	31.12.2022			Changes in the year				as at 31.12.2023		
in thousands of Euro	Historic cost	Accumulated amortisation	Book value	Increases / Acquisitions	Amortisation	Decreases/ Disposals/ Write-downs	Decrease provision	Historic cost	Accumulated amortisation	Book value
Concession rights	268,669	(62,672)	205,997	27,079	(8,307)	(72)	19	295,676	(70,960)	224,716
Software, licences and similar rights	15,549	(14,784)	765	782	(687)	0	1	16,331	(15,470)	861
Other intangible assets	250	(205)	45	0	(5)	0	0	250	(210)	40
Energy Certificates	0	0	0	50	0	(50)	0	0	0	0
Other intangible assets in progress	581	0	581	(2)	0	0	0	579	0	579
TOTAL INTANGIBLE ASSETS	**285,049**	**(77,661)**	**207,388**	**27,909**	**(8,999)**	**(122)**	**20**	**312,836**	**(86,640)**	**226,196**

1. Concession rights

At December 31, 2024, Concession rights increased Euro 37.5 million, gross of amortisation (equal to the fair value of construction services provided in the year), and net of the Terminal Value on these assets i.e. of the takeover value pursuant to Article 703 of the Naval Code recognised to item "6. Other non-current financial assets" at the revalued value at the end of the concession and discounted to December 31, 2024 by Euro 2.2 million. Finally, the increase includes advances to suppliers for work to be done totalling Euro 5.4 million and the reclassification to concession rights of the purchase value of land from owned property for approximately Euro 2 million, as it is functionally necessary for airport operations for the execution of works to prepare for the fuellers' new fuel systems.

The increase in Concession rights is mainly due to:

- the following investments that came into operation:
  - extension of the security control area related to the work on the reconfiguration of the Security and Passport Control Area;
  - new corridor connecting the security check area to the check-in area and expansion of the Schengen boarding lounge by about 700sqm;
  - construction of PRM (Passengers with Reduced Mobility) airside electric vehicle recharging facilities;
  - redevelopment of the APRON 1 phase 1 and phase 2;
  - expansion of the BHS (Baggage Handling System) back-up system;
  - expropriation for public utility of the land relating to the P4 car park;
  - urbanisation works in the area for the construction of the fuel storage facility as part of the works for the new perimeter road;
  - expropriation of a further 10 hectares for the creation of a wooded strip north of the airport as environmental compensation;
  - supply and installation of intrusion detection systems at the check-in islands;
  - creation of a new info point;
  - redevelopment of the CCTV, smoke detection and access control systems, and cabling infrastructure at the General Aviation terminal;

- in addition to works in progress at December 31, 2024, including:
  - new multi-storey car park in the eastern area, with preliminary works amounting to Euro 4.7 million;
  - actions related to Apron 3 such as the installation of new AVLs (Luminous Visual Aids) and the construction of a new fuel facility for General Aviation flights;
  - further advancement of reconfiguration works at the Schengen departures lounge;
  - photovoltaic systems on the terminal roof;
  - further progress on the wooded strip and cycle path north of the airport.

Amortisation of concession rights in the year amounted to Euro 9.2 million and was applied according to the residual duration of the concession.

Test on the recoverability of assets and groups of assets

The Net Invested Capital, mainly comprised of Concession Rights, is subject to an impairment test at least once a year, when the financial statements are approved, as well as periodically when there are internal and external indicators of the reduction in value of such assets in order to identify any loss in value.
For the year 2024, the Group updated the impairment test in order to assess the existence of any long-term losses in value with reference to the Net Invested Capital, mainly comprising Concession Rights, which at December 31, 2024 amounted to Euro 254.6 million (corresponding to 70.3% of the total assets at December 31, 2024).
The test, as per IAS 36, compares the carrying value of the asset or group of assets of the cash generating unit (CGU) with the recoverable value, arising from the discounted net cash flows which are expected to be produced from the asset or group of assets of the CGU (value in use).

For impairment testing purposes, the Group has identified a single CGU which coincides with the Aeroporto G. Marconi di Bologna S.p.A. Group. The methodology and assumptions related to the impairment test were approved by the Board of Directors on February 24, 2025.
The test used the explicit operating and financial forecasts for the period 2025-2046 which include, in the operating-financial forecasts relating to 2046, the "Terminal Value" as the cash flow provided for in IAS 36, paragraph 39, letter c) for the disposal of assets at the end of the concession to which the Group is entitled under the regulations (Article 703 of the Navigation Code).

The method used is based on the presumption that the economic capital value of a company at a certain date (in the present case, December 31, 2024) is representative of the algebraic sum of the following elements:

- “operating’ value”, i.e. the present value of the cash flows from operating activities over a defined time period including the discounted cash flows of the Terminal Value receivable estimated on conclusion of the concession (explicit projection period; in the present case this coincides with the end of the airport concession expected for 2046);
- value of the non-strategic surplus assets at the measurement date. It should be noted that there are no non-core or non-capital ancillary activities included in the projections.

The main assumptions underlying the 2025-2046 operating-financial forecasts for the impairment tests are summarised below:

- 2025 passenger traffic substantially in line with 2024, based on the available flight schedule, with development over subsequent years consistent with planned infrastructure capacity releases;

- the aviation revenues underlying the cash flow calculation for the purpose of the impairment test were calculated from the estimated traffic volumes and 2025-2026 tariffs corresponding to the tariff dynamics based on an update of the investments earmarked in the 2023-2026 Regulatory Agreement, with assumptions on the regulatory framework for the subsequent periods.

- for Non-Aviation and Other Revenues, growth estimates were made based on traffic trends, historical trends, and trends in commercial space available to passengers.

The operating cash flow was discounted utilising the UDCF (Unlevered Discounted Cash Flow) at a rate equal to the weighted average cost of debt and own funds (WACC - Weighted Average Cost of Capital), determined through the application of the Capital Asset Pricing Model ("CAPM") with:

- Italian risk-free rate of 3.5%;
- Equity risk premium of 6.5%;
- Average unlevered beta for peers (panel of listed airport companies) equal to 0.47.

The cost of debt was calculated as the weighted average of the cost of existing borrowings net of the tax effect (24%), amounting to 3.25%.

The weighting of own funds and of debt capital equal to respectively 65.9% and 34.1% was made on the basis of an average gearing of industry peers equal to 51.8%.
A premium was also applied on the additional risk equal to 1.0% taking into account the following factors:

- level of risk in the 2025-2046 Economic-Financial Forecasts, in particular considering forecasts relating to a period as long as 2030-2046;
- smaller size of the company compared to the listed companies in the sample.

Based on that outlined above the company therefore determined a WACC of 6.86%.

The impairment test performed did not identify any impairment of the carrying amounts of the concession rights for the year ended December 31, 2024 and no impairment losses were therefore recognised on the assets concerned.

The Group considered it appropriate to undertake some sensitivity analysis in order to verify the impacts on the recoverable amount deriving from changes considered reasonably possible in the following parameters considered significant:

- EBITDA margin;
- WACC:

and analysing the impacts which such changes could have in relation to the differential with the value of the Net Invested Capital ("NIC") and with the account Intangible Assets.

Neither of the sensitivities indicated any impairment loss.

The value of the EBITDA margin of the plan period used for the impairment test, with all other conditions remaining equal, which renders the value of the CGU equal to the book value of the Net Invested Capital, is approx. 21% lower that used in the impairment test.

The value of the WACC which, with all other conditions remaining equal, renders the value of the CGU equal to the book value of the Net Invested Capital is 10.02%.

2. Other intangible assets

Other intangible assets include Software, licenses and similar rights, Other intangible assets and Intangible assets in progress.

Software, licenses and similar rights increased Euro 0.8 million, gross of amortisation in the period, which mainly included the investments regarding the acquisition of licenses.

3-4 TANGIBLE ASSETS

The following table breaks down tangible assets at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Land	775	2,763	(1,988)
Buildings, light constructions and improvements	2,787	3,077	(290)
Machinery, equipment & plant	4,970	1,756	3,214
Furniture, EDP and transport	2,092	1,955	137
Tangible fixed assets in progress	1,408	911	497
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	**13,649**	**12,079**	**1,570**
Rights-of-use land	984	254	730
Buildings right-of-use, light constructions and improvements	0	0	0
Rights-of-use machinery, equipment and plant	51	161	(110)
Rights-of-use furniture, EDP and transport	63	130	(67)
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	**1,098**	**545**	**553**
TOTAL TANGIBLE ASSETS	**14,747**	**12,624**	**2,123**

The table below shows the changes in tangible assets for the period ended December 31, 2024 compared to December 31, 2023, by asset category.

in thousands of Euro	*31.12.2023*			*Changes in the year*				*as at 31.12.2024*		
	Historic cost	**Accumulated depreciation/ Impairment provision (*)**	**Book value**	**Increases/ Acquisitions**	**Depreciation**	**Decreases/ Disposals/ Write-downs Reclassifications**	**Decrease provision**	**Historic cost**	**Accumulated depreciation/ Impairment provision (*)**	**Book value**
Land	2,763	0	2,763	0	0	(1,988)	0	775	0	775
Buildings, light constructions and improvements	9,144	(6,067)	3,077	15	(305)	0	0	9,159	(6,372)	2,787
Machinery, equipment & plant	16,453	(14,697)	1,756	4,087	(840)	(1,291)	1,258	19,249	(14,279)	4,970
Furniture, EDP and transport	12,157	(10,202)	1,955	793	(654)	(77)	75	12,873	(10,781)	2,092
Assets in progress and advances	911	0	911	497	0	0	0	1,408	0	1,408
Investment property	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	**46,160**	**(34,081)**	**12,079**	**5,392**	**(1,799)**	**(3,356)**	**1,333**	**48,196**	**(34,547)**	**13,649**
Rights-of-use land	1,941	(1,687)	254	984	(211)	(1,433)	1,390	1,492	(508)	984
Buildings right-of-use, light constructions and improvements	0	0	0	0	0	0	0	0	0	0
Rights-of-use machinery, equipment and plant	490	(329)	161	7	(117)	0	0	497	(446)	51
Rights-of-use furniture, EDP and transport	486	(356)	130	26	(93)	0	0	512	(449)	63
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	**2,917**	**(2,372)**	**545**	**1,017**	**(421)**	**(1,433)**	**1,390**	**2,501**	**(1,403)**	**1,098**
TOTAL TANGIBLE ASSETS	**49,077**	**(36,453)**	**12,624**	**6,409**	**(2,220)**	**(4,789)**	**2,723**	**50,697**	**(35,950)**	**14,747**

(*) The impairment provision relates only to the Investment Property item

in thousands of Euro	31.12.2022			Changes in the year				as at 31.12.2023		
	Historic cost	Accumulated depreciation/ Impairment provision (*)	Book value	Increases/ Acquisitions	Depreciation	Decreases/ Disposals/ Write-downs Reclassifications	Decrease provision	Historic cost	Accumulated depreciation/ Impairment provision (*)	Book value
Land	2,763	0	2,763	0	0	0	0	2,763	0	2,763
Buildings, light constructions and improvements	9,006	(5,774)	3,232	337	(300)	(199)	7	9,144	(6,067)	3,077
Machinery, equipment & plant	16,256	(14,379)	1,877	506	(624)	(309)	306	16,453	(14,697)	1,756
Furniture, EDP and transport	11,412	(9,749)	1,663	905	(608)	(160)	155	12,157	(10,202)	1,955
Assets in progress and advances	809	0	809	541	0	(439)	0	911	0	911
Investment property	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	**44,978**	**(33,017)**	**11,961**	**2,289**	**(1,532)**	**(1,107)**	**468**	**46,160**	**(34,081)**	**12,079**
Land in leasing	1,902	(1,342)	560	11	(345)	28	0	1,941	(1,687)	254
Leased buildings and minor construction and improvements	0	0	0	0	0	0	0	0	0	0
Leased machinery, equipment & plant	473	(211)	262	17	(117)	0	(1)	490	(329)	161
Leased furniture, office machinery, transport equipment	460	(264)	196	25	(92)	1	0	486	(356)	130
TOTAL LEASED TANGIBLE ASSETS	**2,835**	**(1,817)**	**1,018**	**53**	**(554)**	**29**	**(1)**	**2,917**	**(2,372)**	**545**
TOTAL TANGIBLE ASSETS	**47,813**	**(34,834)**	**12,979**	**2,342**	**(2,086)**	**(1,078)**	**467**	**49,077**	**(36,453)**	**12,624**

(*) The impairment provision relates only to the Investment Property item

3. Land, property, plant and equipment

At December 31, 2024, this category increased overall by Euro 6.4 million and mainly concerns the purchase of:

- an X-ray machine for hand-luggage security checks and automatic roller conveyors;
- ABC Gates;
- explosive trace detection devices;
- partial renewal of the vehicle fleet with electric vehicles;
- a de-icing fluid spreader
- servers and other IT equipment;

as well as three de-icer vehicles and a new telephone exchange under construction as of December 31.

This category also decreased due to the reclassification to concession rights of the purchase value for approximately Euro 2 million of land, as it is functionally necessary for airport operations for the execution of works to prepare for the fuellers' new fuel systems.

This category includes right-of-use assets, recognised in accordance with IFRS 16, which the Company recognises as a lessee primarily for the long-term lease of land used for parking, employee motor vehicles, De Icer plant and equipment. The amount recognised at December 31, 2024 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases. In 2024, the lease contract for the Via della Fornace (P4) car park was terminated, with the related disposal of the leased asset, whereas the lease contract for the car park at Via dell'Aeroporto (P5) was renewed.

4. Investment property

The Investment properties item includes the total value of the real estate complex owned by the Parent Company and intended for investment properties. This investment was initially recorded at purchase cost, subsequently measured at fair value, updated periodically through valuations commissioned by the Company.

The new appraisal undertaken for 2024 by independent third parties confirmed the carrying amount of the property given that related town planning rules and other parameters for the appraisal had not changed.

5. Investments

The following table breaks down other investments at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2023	Increases / Acquisitions	Decreases / Disposals	Write-downs	as at 31.12.2024
Other investments	44	0	0	0	44
TOTAL INVESTMENTS	**44**	**0**	**0**	**0**	**44**

The composition of the account is as follows:

in thousands of Euro	Holding	as at 31.12.2024	as at 31.12.2023	Change
Consorzio Energia Fiera District in liquidation	14.29%	3	3	0
Consorzio Esperienza Energia	0.18%	0	0	0
CAAF dell'Industria Spa	0.07%	0	0	0
Bologna Welcome Srl in liquidazione	10.00%	41	41	0
Urban V. Spa	5.55%	0	0	0
TOTAL OTHER INVESTMENTS		**44**	**44**	**0**

There were no changes in the carrying value of the other investments between the two years. The movement concerns the recapitalisation of the investee UrbanV S.p.A., a company that been engaged in the international development of urban air mobility since 2022.
The value of the investment, which was written down at December 31, 2023, was restored with the payment, at the start of 2024, of Euro 200 thousand upon adhering to the recapitalisation in accordance with Article 2447 of the Italian civil code. At December 31, 2024, an additional impairment (Euro 200 thousand) of the investment was recognised, following a measurement of its fair value and given the increase in share capital approved by the Shareholders' Meeting of March 12, 2025 to ensure the completion of the activities planned in order to pursue the growth targets, while supporting development and market positioning, as well as to strengthen the company's financial standing.

Finally, Adb is part of the business network "Comunità Aziende Pari Opportunità" (CAPOD) ("Equal Opportunity Community Companies"), together with other major companies in the area to cooperate and exchange information or services in order to individually and collectively increase its innovative capacity and competitiveness on the domestic and international markets. The participation fee in the common fund is 12.5%, equal to Euro 10 thousand per year, which is expensed as association dues.

6. Other non current financial assets

The following table shows the movements in other non-current financial assets for the year ended December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2023	Increases/ Acquisitions/ Revaluations	Decreases / Reclass. / Write-downs	as at 31.12.2024
Receivables from Terminal Value	4,076	2,494	0	6,570
Equity Financial Instruments	10,873	1,092	0	11,965
Other financial assets	1,083	22	0	1,105
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**16,032**	**3,608**	**0**	**19,640**

The account “Other non-current financial assets” mainly comprises:

- Euro 6.6 million in receivables from Terminal Value relating to investments in concession rights and on the interventions carried out on the provisions for renewal of airport infrastructure. This receivable, recorded at present value, derives from application of the Terminal Value regulation as per Article 703 of the Navigation Code, which established that, for investments in concession rights and for the interventions carried out on the provisions for renewal of airport infrastructure, the airport manager shall receive from the succeeding concession holder, on conclusion of the concession, an amount equal to the residual value at that date of the investment according to the regulatory accounting rules;
- Euro 12 million of equity financial instruments in Marconi Express Spa, concession holder for the construction and management of the rapid rail link infrastructure between the Airport and Bologna Central Station called People Mover. The investment, in addition to the strategic/operating interest related to improving accessibility to the airport, meets the company’s objective both in relation to the collection of the contractual cash flows and to any future sale of the financial asset. This financial instrument, underwritten by the parent company on January 21, 2016 for a total value of Euro 10.9 million, was revalued in the year under review by Euro 1.1 million in application of the fair value through profit or loss criterion pursuant to IFRS 9. This assessment is made on the basis of an internally prepared model that updates the present value of the expected cash flows for the period associated with the airport concession, based on the updated risk free rate (10-year BTP), of the financial risk as measured by Marconi Express' leverage, and of the operational risk of the business. Taking into account the consolidation of the Marconi Express business and the approaching of the time of collection of the expected cash flows, the conditions for recording a revaluation of Euro 1.1 million were realised in the 2024 financial statements;
- Euro 1.1 million of a capitalisation product purchased in 2019, with a 10-year duration and 2029 maturity. In accordance with the standard IFRS 9, these assets are classified to the category “Held to collect – HTC”, as this complies with the Group’s need to invest temporary liquidity held in order to collect the contractual cash flows. In this specific case, the maturity is defined contractually, but the return is related to the capital management performance and therefore this financial instrument is measured at fair value through profit or loss.

7. Deferred tax assets

The table below presents the overall changes in deferred tax assets presented net of deferred tax liabilities in the Statement of financial position, starting with the half-year 2024 financial statements as required by IAS 12. The respective comparative values as at December 31, 2023 have been appropriately reclassified. The directors assessed this reclassification as not significant.

in thousands of Euro	as at 31.12.2023	Provisions	Util./adjustments	as at 31.12.2024
DEFERRED TAX ASSETS	**4,041**	**1,598**	**(1,052)**	**4,587**

The principal temporary differences on which deferred tax assets are recognised concern:

- fiscally deductible provisions in subsequent periods such as the renewal provisions in accordance with IFRIC 12, the risks and charges provision and the provision for doubtful accounts;
- maintenance costs as per Article 107 of the CFA, deductible in future years;
- adjustments related to the application of international accounting standards;

- other expense items concerning subsequent periods.

The change in "deferred tax assets" mainly includes the effect of provisions deductible for tax purposes in future years, in particular the assets under concession replacement provision, the provisions for doubtful accounts and the provisions for risks and charges.

The recoverability of deferred tax assets is based on forecasts of taxable income derived from the 2025-2029 operating and financial forecasts approved by the Board of Directors of the Parent Company on February 24, 2025 and is therefore reliably attributable to the underlying forecasts from the Company's most up-to-date operating projections.

The deferred tax liability provision amounts to Euro 2.9 million. The deferred tax liabilities were recorded on transition to IFRS following the application of IFRIC 12 "*Service concession arrangements*", as illustrated in the note relating to the Transition to International Accounting Standards IFRS in the 2014 Financial Statements. The increase of the assessable amount is mainly attributable to the absorption of deferred taxes on the OCI actuarial losses regarding the measurement as per IAS 19 of the Severance Provision.

DEFERRED TAX ASSETS								
IRES	**Assessable**				**Tax**			
in thousands of Euro	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**
1) Other costs with deferred IRES deductibility	7,656	1,991	(2,099)	7,548	1,838	479	(505)	1,812
2) Provision for doubtful accounts	1,701	435	(23)	2,113	409	104	(6)	507
3) IRES deferred tax provisions	4,694	1,340	(1,186)	4,848	1,133	321	(285)	1,169
4) Provision for renewal of airport infrastructure	11,100	1,713	(359)	12,454	2,654	411	(86)	2,979
5) Amort. Concession rights from ENAC - ENAV Agreement	154	0	(13)	141	38	0	(3)	35
6) Discounting of severance provision plus other long-term personnel costs	235	121	(54)	302	57	29	(13)	73
7) Amortisation - Start-up and formation costs	9	0	(2)	7	2	0	0	2
Total IRES	**25,549**	**5,600**	**(3,736)**	**27,413**	**6,131**	**1,344**	**(898)**	**6,577**
IRAP	**Assessable**				**Tax**			
in thousands of Euro	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**
IRAP deferred tax provisions	1,942	223	(1,125)	1,040	82	9	(47)	44
Provision for renewal of airport infrastructure	14,307	7,612	(2,720)	19,199	600	320	(114)	806
Amortisation FTA set-up and expansion costs	9	0	(2)	7	1	0	0	1
Amortisation concession rights from ENAC - ENAV Agreement	82	0	(13)	69	3	0	0	3
Discounting other long-term personnel costs	232	119	(49)	302	10	5	(2)	13
Total IRAP	**16,572**	**7,954**	**(3,909)**	**20,617**	**696**	**334**	**(163)**	**867**
Other receivables (energy upgrades)					4	0	(1)	3
Total deferred tax assets					**6,831**	**1,678**	**(1,062)**	**7,447**
DEFERRED TAX LIABILITIES								
IRES rate 24%	**Assessable**				**Tax**			
in thousands of Euro	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**
Amortisation of concession rights	9,783	260	(10)	10,033	2,346	62	(2)	2,406
Discounting of severance benefits IAS 19	134	38	(32)	140	61	9	(8)	62
Total IRES	**9,917**	**298**	**(42)**	**10,173**	**2,407**	**71**	**(10)**	**2,468**
IRAP rate 4.2%	**Assessable**				**Tax**			
in thousands of Euro	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**
Amortisation of concession rights	8,856	208	0	9,064	383	9	0	392
Total IRAP	**8,856**	**208**	**0**	**9,064**	**383**	**9**	**0**	**392**
Total deferred tax liabilities					**2,790**	**80**	**(10)**	**2,860**
DEFERRED TAX ASSETS					**4,041**	**1,598**	**(1,052)**	**4,587**

8. Other non-current assets

The following table breaks down other non-current assets at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Non-current prepayments and accrued income	4	42	(38)
Guarantee deposits	91	95	(4)
Non-current tax receivables	15	50	(35)
OTHER NON-CURRENT ASSETS	**110**	**187**	**(77)**

9. Inventories

The following table breaks down inventories at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Inventories of raw materials, supplies and consumables	610	587	23
Inventories of finished products	202	291	(89)
INVENTORIES	**812**	**878**	**(66)**

Supplies and consumables, reducing slightly on 2023, concern inventories held of heating fuel and de-icing liquid for the runway, workshop materials and consumables, such as stationery, moulds and uniforms, while inventories of finished goods refer to aircraft fuel and antifreeze liquid for de-icing the aircraft.

10. Trade receivables

The table below illustrates the trade receivables and the relative provision for doubtful accounts:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Trade receivables	19,313	20,844	(1,531)
Provisions for doubtful accounts	(2,179)	(1,772)	(407)
TRADE RECEIVABLES	**17,134**	**19,072**	**(1,937)**

At December 31, 2024, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 17.1 million, decreasing Euro 1.9 million in that they are shown net of payables to carriers for commercial incentives that may be offset by related receivables from carriers which, at December 31, 2024, were greater than at December 31, 2023. Days sales outstanding increased slightly, from 41 to 46 days

Information concerning the Main Clients

In 2024, the Group's revenue was primarily from the customers shown in the table below compared to 2023:

2024	2023
RYANAIR DAC (*)	RYANAIR DAC (*)
WIZZ AIR HUNGARY LTD (*)	WIZZ AIR HUNGARY LTD (*)
HEINEMANN ITALIA SRL	HEINEMANN ITALIA SRL
EMIRATES	BRITISH AIRWAYS PLC
VECCHIA MALGA NEGOZI SRL	EMIRATES
TURKISH AIRLINES	SOCIETE' AIR FRANCE S.A.
BRITISH AIRWAYS PLC	TURKISH AIRLINES
AUTOGRILL ITALIA S.P.A.	VECCHIA MALGA NEGOZI SRL
SOCIETE' AIR FRANCE S.A.	AUTOGRILL ITALIA S.P.A.
ITA ITALIA TRASPORTO AEREO SPA	LUFTHANSA LINEE AEREE GERMANICHE

(*) Referring to the Group

At December 31, 2024, as in the previous year, seven of the top ten clients by revenue in 2022 are carriers. Among these, Ryanair and Wizz Air are confirmed as the Group's top clients, as carrying the highest number of passengers. The only difference for the two-year period is that ITA has entered the top ten in place of Lufthansa.
Non-aviation clients again include Heinemann, the Duty Free sub-concession holder, along with Vecchia Malga and Autogrill, two sub-concession holders of a number of Food and Beverage points at the Terminal.

An analysis of the aging of trade receivables of the Group at December 31, 2024 compared with December 2023 is reported below:

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2024
Trade receivables for invoices/credit notes issued	8,510	8,757	17,268
Trade receivables for invoices/credit notes to be issued	2,045	0	2,045
TOTAL TRADE RECEIVABLES	**10,556**	**8,757**	**19,313**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	**8,510**	**5,222**	**1,067**	**584**	**1,885**	**17,268**

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2023
Trade receivables for invoices/credit notes issued	9,107	9,348	18,454
Trade receivables for invoices/credit notes to be issued	2,390	0	2,390
TOTAL TRADE RECEIVABLES	**11,497**	**9,348**	**20,844**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	**9,107**	**5,309**	**1,628**	**652**	**1,759**	**18,454**

Of trade receivables over 90 days past due, 69% are covered by the provisions for doubtful accounts.

The tables for the year under review report substantial stability on the ageing of receivables; in particular, receivables not yet due at December 31, 2024 were 49% of total receivables similar to December 31, 2023, and receivables overdue beyond 90 days increased from 10% to 11% of total receivables.

Changes in the provision for doubtful debts for the two years being compared are shown below:

in thousands of Euro	as at 31.12.2023	Provisions	Uses	Releases	as at 31.12.2024
PROVISIONS FOR DOUBTFUL ACCOUNTS	(1,772)	(499)	20	73	(2,179)

in thousands of Euro	as at 31.12.2022	Provisions	Uses	Releases	as at 31.12.2023
PROVISIONS FOR DOUBTFUL ACCOUNTS	(2,403)	(170)	100	701	(1,772)

The provision for doubtful accounts, in addition to the nominal amount based on the write-down of the individual credit positions, comprises also the write-downs applied to the residual debtor balance, classified by client category and overdue period, in application of the simplified parameter method, as permitted by IFRS 9 for companies with a diversified and fragmented client portfolio (Provision Matrix).

In summary, the provisions in the period total Euro 499 thousand, of which Euro 332 thousand recorded as a direct reduction of the relative revenues as concerning amounts invoiced during the year and no longer considered collectible.

In the first two months of 2025, the company of the Group had collected approximately 78% of trade receivables (trade and surtax and Iresa related) present at December 31, 2024.

11. Other current assets

The following table breaks down other current assets at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
VAT Receivable	691	265	426
Direct income tax receivables	35	53	(18)
Other tax assets	28	42	(14)
Employee receivables	50	55	(5)
Other receivables	6,545	6,467	78
OTHER CURRENT ASSETS	**7,349**	**6,882**	**466**

This category includes the increase of the VAT receivable related to the higher sales volumes and of “other receivables”, which are broken down in the following table, with the increase substantially due to the increase in receivables for passenger boarding fee surtaxes.

The summary of “other receivables” is as follows:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Receivables for passenger boarding fees surtax	5,971	5,666	305
IRESA receivables	167	185	(18)
Other current receivables provision for doubtful accounts	(1,352)	(1,337)	0
Prepayments and accrued income	629	715	(86)
Advances to suppliers	645	517	128
Pension and social security institutions	18	69	(51)
Other current assets	467	652	(185)
TOTAL OTHER RECEIVABLES	**6,545**	**6,467**	**78**

The receivables for passenger boarding fee surtax increased due to the higher passenger traffic and therefore revenue. From the time of collection of receivables for surtax and Iresa, an actual debt to the beneficiary entities is recorded. The account “other current receivables provision for doubtful accounts” includes the provision for passenger boarding fee surtax doubtful accounts and for IRESA, obtained for reclassification under assets in the statement of financial position, as a deduction of the respective receivable, of the surtax and IRESA charged to the carriers which in the meantime were subject to administration procedures or which contested the charge. This item, which is exclusively posted in the statement of financial position, is classified as a deduction of the respective receivables due to the high improbability of recovery, reporting the following movements:

in thousands of Euro	as at 31.12.2023	Provisions/Increases	Uses	Releases	as at 31.12.2024
Municipal surtax receivable provision	(1,327)	(20)	0	0	(1,341)
Provisions for doubtful accounts for IRESA	(10)	(1)	0	0	(11)
TOTAL PROVISIONS FOR OTHER DOUBTFUL RECEIVABLES	**(1,337)**	**(21)**	**0**	**0**	**(1,352)**

Finally, it should be recalled that in December 2022 the parent company had formalised to GH Italia S.p.A. a request for a price adjustment statement of the consideration for the sale of the shareholding in Marconi Handling. However, as of today, the condition of the unreasonable certainty of the receivable remains, which had led to its non-recognition as of December 31, 2022, and is confirmed as of December 31, 2024.

12. Current financial assets

The following table breaks down current financial assets at December 31, 2024 and in the subsequent table the movements in the year.

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Time deposits	0	5,002	(5,002)
CURRENT FINANCIAL ASSETS	**0**	**5,002**	**(5,002)**

in thousands of Euro	as at 31.12.2023	Acquisitions	Other increases Reclassifications	Decreases / Disposals	as at 31.12.2024
Time deposits	5,002	0	0	(5,002)	0
TOTAL CURRENT FINANCIAL ASSETS	**5,002**	**0**	**0**	**(5,002)**	**0**

Current financial assets at December 31, 2023 included for Euro 5 million the Time Deposits acquired in December with six-months duration and therefore collected at June 30, 2024.

13. Cash and cash equivalents

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Bank and postal deposits	41,046	44,304	(3,258)
Cash in hand and similar	33	30	3
CASH AND CASH EQUIVALENTS	**41,079**	**44,334**	**(3,255)**

"Bank and postal deposits" represent the bank current account balances, in addition to the Time Deposits of a nominal value of Euro 0.7 million, which matured in February 2025. In addition to bank current accounts, the parent company has an unutilised credit line of Euro 5 million available.

For the comment on liquidity in the period, reference should be made to Section 3.2 of the Directors' Report.

Net Financial Position

The following table shows the breakdown of the net financial position at December 31, 2024 and December 31, 2023, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021:

	in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023
A	Cash	40,379	35,323
B	Other cash equivalents	700	9,011
C	Other current financial assets	0	5,002
D	**Liquidity (A+B+C)**	**41,079**	**49,336**
A	Current financial debt	(3,614)	(7,232)
F	Current portion of non-current debt	(9,795)	(12,323)
G	**Current financial debt (E + F)**	**(13,409)**	**(19,555)**
H	**Net current financial position (G - D)**	**27,670**	**29,781**
I	Non-current financial payables	(21,400)	(21,284)
J	Debt instruments	0	0
K	Trade payables and other non-current payables	(920)	(115)
L	**Non-current financial debt (I + J + K)**	**(22,320)**	**(21,399)**
M	**Total Net Financial Position (H + L)**	**5,350**	**8,382**

Account A+B is equal to the account "cash and cash equivalents"; reference should be made to note 13 for further details.
The account C is equal to the account "current financial assets"; reference should be made to note 12 for further details.
Account G is equal to the account "current financial liabilities"; reference should be made to note 18 for further details.
Account L is equal to the account "non-current financial liabilities"; reference should again be made to note 18 for further details.

For a detailed analysis on the movements in the net financial position in the two-year period 2023-2024 reference should be made to the analytical analysis in the Directors' Report.

LIABILITIES

14. Shareholders' Equity

The following table breaks down the Shareholders' Equity at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Share capital	90,314	90,314	0
Reserves	106,128	98,949	7,179
Profit/(loss) for the year	24,437	16,706	7,731
GROUP SHAREHOLDERS' EQUITY	**220,879**	**205,969**	**14,910**

i. Share capital

The share capital of the Parent Company at December 31, 2023 amounts to Euro 90,314,162, entirely paid-in and comprising 36,125,665 ordinary shares without par value.

The following table outlines the calculation of the basic and diluted earnings per share:

in Euro	for the year ended 31.12.2024	for the year ended 31.12.2023
Group profit/(loss) for the year (*)	24,436,919	16,660,455
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	**0.68**	**0.46**
Diluted earnings/(losses) per share	**0.68**	**0.46**

(*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group December 31, 2024 and December 31, 2023 are the same due to the absence of potential dilutive instruments.

ii. Reserves

The following table breaks down the Reserves at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Share premium reserve	25,683	25,683	0
Legal Reserve	10,468	9,673	795
Extraordinary reserve	92,035	85,926	6,109
FTA Reserve	(3,272)	(3,272)	0
Profits (losses) carried forward	(18,093)	(18,359)	266
OCI reserve	(694)	(703)	9
TOTAL RESERVES	**106,128**	**98,949**	**7,179**

The share premium reserve is an equity reserve established as follows:

- Euro 14.35 million following the paid-in share capital increase approved by the Shareholders' Meeting of February 20, 2006;
- Euro 11.33 million following the public offering of shares in July 2015.

Pursuant to Article 2431 of the Civil Code this reserve is available but may not be distributed until the legal reserve has reached the limit established as per article 2430 of the Civil Code.

The legal reserve and the extraordinary reserve are retained earnings increased due to the allocation of the 2023 profit of AdB and the subsidiaries, net of the distribution of dividends approved by the Shareholders' Meeting of AdB of April 23, 2024 for Euro 9,537,175.56, corresponding to a gross dividend of Euro 0.264 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date.

The change in the profits/losses carried forward is due to:

- the profits/losses deriving from the IAS accounting entries of the subsidiary companies;
- the allocation of the result for the previous year of the subsidiary Tag.

The OCI reserve records the changes deriving from the discounting of the severance provision in accordance with IAS 19 revised (note 13), net of the relative tax effect as per the following table:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
IAS 19 actuarial profits/losses	(912)	(922)	10
Deferred taxes on actuarial gains/losses as per IAS 19	218	219	(1)
OCI RESERVE	**(694)**	**(703)**	**9**
of which minority interest	**0**	**0**	**0**
of which Group	**(694)**	**(703)**	**9**

15. Severance and other personnel provisions

The following table breaks down severance and other personnel provisions at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Severance	2,835	3,086	(251)
Other personnel provisions	301	231	70
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	**3,136**	**3,317**	**(181)**

The table below shows the movements in the provisions in the period:

in thousands of Euro	as at 31.12.2023	Service cost	Net interest	Benefit s paid	Actuarial profits/(losses)	as at 31.12.2024
Severance	3,086	18	97	(322)	(43)	2,835
Other personnel provisions	231	108	7	(79)	33	301
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	**3,317**	**126**	**104**	**(401)**	**(10)**	**3,136**

The actuarial valuation of employee benefits is carried out on the basis of the "benefits matured" with the support of actuarial experts.

The principal assumptions in the actuarial estimation process of the severance provisions for the years concerned are as follows:

a) discount rate: 3.18% for the valuation at December 31, 2024 and 3.08% for the valuation at December 31, 2023;
b) inflation rate: 2% for valuation at December 31, 2024 and 2023;
c) demographic bases (mortality/invalidity): the mortality tables RG 48 published by the State General Office were used for the mortality rates. For invalidity, an INPS table based on age and gender was utilised;
d) staff turnover rate: 1%.

As for any actuarial valuation the results depend on the technical bases adopted such as, among others, interest rate, inflation rate and expected turnover. The table below shows the sensitivity for each actuarial assumption at the end of the year, highlighting the effects of the changes of the actuarial assumptions reasonably possible at that date, in absolute terms.

As for any actuarial valuation the results depend on the technical bases adopted such as, among others, interest rate, inflation rate and expected turnover. The table below shows the sensitivity for each actuarial assumption at the end of the year, highlighting the effects of the changes of the actuarial assumptions reasonably possible at that date, in absolute terms.

	Valuation parameter					
in thousands of Euro	**+1 % on turnover rate**	**-1 % on turnover rate**	**+ 0.25% on annual inflation rate**	**- 0.25% on annual inflation rate**	**+ 0.25% on annual discount rate**	**- 0.25% on annual discount rate**
Severance	360	359	363	356	354	365

For completeness the following table also shows the expected disbursements of the plan over a 5-year period:

Years	**Estimated future disbursements (Euro thousands)**
1	300
2	348
3	38
4	35
5	31

The other personnel provisions at December 31, 2024 concern the long-term incentive plan and the non-competition agreement of the Chief Executive Officer/General Manager as governed by the Remuneration Policy commented upon in the Corporate Governance and Share Ownership Report, to which reference should be made.

The actuarial valuation at December 31, 2024 of the long-term incentive plan and the non-competition agreement of the CEO/GM was made with the support of actuarial experts utilising the "benefits matured" method based on IAS 19 (paragraphs 67-69) through the "Project Unit Credit" criterion. Under this method the valuation is based on the average present value of the obligations matured based on the employment service up to the time of the valuation.

The main valuation parameters were:

a) discount rate: 3.18% for the valuation at December 31, 2024 (3.17% for the valuation at December 31, 2023) of the liability for the non-competition agreement equal to the yield on the comparable duration of the employment duration in the sector and 2.69% for the valuation at December 31, 2024 (3.15% for the valuation at December 31, 2023) of the liabilities for the long-term incentive, yield in line with the three-year duration of the plans under consideration;
b) demographic bases (mortality/invalidity): the mortality tables RG 48 published by the State General Office were used for the mortality rates.
c) frequency voluntary resignations and dismissals by the company: 1%;
d) probability of reaching objectives equal to 60-80% depending on the cycle.

Finally, we report the sensitivity which highlights the effects on the other employee provisions, in particular on the provision relating to the non-competitive agreement, the increase in the probability of termination of employment from 1% to 10%:

in thousands of Euro	Service cost
Other provisions related to personnel (Non-competition covenant)	+28

16. Provision for renewal of airport infrastructure (non-current and current)

The provision for renewal of airport infrastructure includes the provision allocated to cover the conservation maintenance expenses and renewal of the assets held under concession which the Group must return at the end of the concession period in perfect functioning state.

The changes in the provision in the year ending December 31, 2024 are reported below, divided between non-current and current.

in thousands of Euro	as at 31.12.2023	Provisions	Uses	Reclass.	as at 31.12.2024
Provision for renewal of airport infrastructure (non-current)	12,107	7,508	(461)	(4,766)	14,389
Provision for renewal of airport infrastructure (current)	2,259	0	(2,259)	4,766	4,766
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	**14,366**	**7,508**	**(2,720)**	**0**	**19,155**

At December 31, 2024, the provision for the renewal of airport infrastructure totalled Euro 19.2 million (Euro 14.4 million at December 31, 2023). This increase is the result of updating the calendar of interventions for the coming years taking account of the growing infrastructures to be managed and the greater percentage of use of the provision in recent years compared to this calendar.

The movements during the year regard:

- ✓ the increase of Euro 7.5 million, of which Euro 6.9 million for provisions and Euro 0.6 million for financial expenses due to the updating of the cash flow discounting rates;

- ✓ uses (Euro 2.7 million) for interventions that mainly concern the restoration of the wear layer of a number of sections of the taxiway, connecting junctions, and a number of apron joints, in addition to interventions regarding plant and the upgrading of toilets, common areas, and the changing rooms in operational areas.

17. Non-current and current provisions for risks and charges

The changes in the non-current and current provision for risks and charges in the year are reported below:

in thousands of Euro	as at 31.12.2023	Provisions	Util./Other decreases	as at 31.12.2024
Risk provision for disputes	2,305	615	(53)	2,867
Provisions for other risks and charges	1,971	224	(1,817)	378
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**4,276**	**839**	**(1,870)**	**3,245**
Employee back-dated provision	467	500	0	967
Provisions for risks and charges	0	0	681	681
PROVISIONS FOR RISKS AND CHARGES (CURRENT)	**467**	**500**	**681**	**1,648**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**4,743**	**1,339**	**(1,189)**	**4,893**

The “Risk provision for disputes" includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation.

As of December 31, 2024 consists mainly of the provisions made in previous years by the parent company, in addition to the 2024 portion of Euro 522 thousand, aimed at covering the estimated interest that may be due in connection with the debt related to the fire prevention service (Euro 21.5 million as of December 31, 2024).

The disputes in course provision includes estimated liability for possible litigation with employees and contractors for work on airport grounds.

On the basis of the progress of litigation at the preparation date of this document, supported by an update from their advisors, the Group believes that the provisions set aside in the financial statements are adequate and represent the best estimate of liabilities for risks and charges.

The account “other provisions for risks and charges” at December 31, 2023 mainly included the provision made by the parent company in the previous year to estimate the reclamation costs of the land used as an airport parking lot in which, following judicial technical investigations to identify the causes of the damage evident on the surfaces as part of a civil dispute with the contractor who built the parking lot, materials that need to be removed as potentially harmful to the environment were found. AdB then committed to the permanent securing of the area to be carried out with time and costs that were approved in a July 2024 Services Conference by arriving at a less onerous technical solution than the previous assessment. Following this and the settlement of the civil dispute with the contractor, which then took on a portion of the charges, this provision, in the amount of Euro 1.8 million at December 31, 2023, was first reclassified as current and then released for Euro 1.1 million. As a result, the remaining balance at December 31, 2024, was Euro 681 thousand, equal to the amount that will remain to be paid by AdB upon completion of the works begun in the first quarter of 2025.

Net of the above movements, the item "non-current provisions for other risks and charges" as of December 31, 2024 consists of the best estimate of the parent company's 2023 commitment to establish a long-term fund to support soundproofing measures for residential buildings most exposed to the noise impact of airport transactions. As outlined in greater detail in the Sustainability Statement (Section 13 ESRS S3 affected communities) within the Directors' Report at Section 15, to which reference should be made, in 2023 a number of measures were applied to reduce the noise impact of flights, mainly during night-time and in the city of Bologna. These initiatives also include the public commitment referred to in the relative provision for future charges, whose amount, to be considered as a supplement to the collections of the "IRESA" tax, shall be calculated in their final amount and disbursed on the basis of subsequent analysis and agreements with the local public entities. With reference to the year 2024, the increase in this provision amounts to Euro 224 thousand.

Current provisions, for Euro 1.6 million at December 31, 2024, in addition to the provision for risks and charges for environmental reclamation as outlined above, include the employee back-dated provision and, in particular, the estimated economic impact of the renewal of the Airport Operators' Collective Bargaining Agreement, which concluded on December 31, 2022.

18. Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Bank loans – non-current	21,400	21,284	116
Non-current financial liabilities for rights-of-use	920	115	805
NON-CURRENT FINANCIAL LIABILIITES	**22,320**	**21,399**	**921**
Bank loans - current	9,795	12,323	(2,528)
Current financial liabilities for rights-of-use	209	454	(245)
Payables for boarding fee surtaxes and Iresa	3,316	6,742	(3,426)
Other current financial debt	89	36	53
CURRENT FINANCIAL LIABILITIES	**13,409**	**19,555**	**(6,146)**
TOTAL FINANCIAL LIABILITIES	**35,729**	**40,954**	**(5,225)**

Total financial liabilities as of December 31, 2024 amounted to Euro 35.7 million, compared to Euro 41 million in the previous year, mainly for:

- the payment of the maturing loan instalments (Euro 12.3 million);
- the Euro 10 million drawdown of the EIB loan described below;
- the increase in financial liabilities for right-of-use related to the renewal of the lease agreement for the Airport parking lot (P5);
- the decrease in the payables due for passenger boarding fee surtaxes and IRESA for the amount received from the carriers at December 31, 2024 and reversed in January to the beneficiary bodies.

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Bank loans – non-current	21,400	21,284	116
Bank loans - current	9,795	12,323	(2,528)
TOTAL LOANS	**31,195**	**33,607**	**(2,412)**

"Loans" include:

- loan with SACE guarantee, maturing in 2026, issued by Unicredit Spa in July 2020 for Euro 25 million to support the infrastructural development plan and offset the reduction in traffic due to the COVID-19 emergency. This loan is classified for Euro 3.1 million under non-current financial liabilities and for Euro 6.3 million under current loans. Instalments of Euro 6.3 million were settled in 2024;
- ten-year Banca Intesa loan maturing in December 2024 for which Euro 2.5 million was paid during the year;
- Euro 15 million five-year loan maturing in September 2028 provided in 2023 by Credit Agricole Italia. This is an ESG KPI Linked Loan with 60-month duration which stipulates a bonus on this contractually-defined spread on the achievement of a number of ESG KPI's. In particular, commitments were agreed to progressively reduce the amount of climate-altering gas emissions, together with an increased self-generation of electricity from renewable sources. At December 31, 2024, this loan is classified for Euro 8.2 million under non-current loans and for Euro 3 million under current loans. Instalments of Euro 3 million were settled in 2024;
- loan agreed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, for which on August 2, 2024 the Parent Company received the first Euro 10 million tranche, recognised to non-current financial liabilities net of the opening commission, with an 18-year duration and a two-year grace period, at a fixed rate of 4.051%. The loan agreement provides AdB in fact with the flexibility required for the progression of the infrastructural development plan and funding requirements, with disbursement available up to 48 months from signing and in multiple tranches and in any case for a total amount not exceeding 50% of the total estimated project costs. This is alongside the flexibility of the option to choose between a fixed rate and a variable rate, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The last repayment date for each tranche shall fall no earlier than four years and no later than eighteen years from the relevant disbursement date, subject to the option for AdB to make voluntary early repayments. The contract includes negative pledges and covenants, including of a disclosure nature typical of such situations, with an early settlement obligation where control of AdB is acquired by a third party (change of control);
- fifteen-year bank loan with maturity 2026, with a residual balance at December 31, 2024 of Euro 1.2 million, granted by Monte dei Paschi di Siena (former Banca Agricola Mantovana) to fund investments of the General Aviation Terminal. This liability is classified for Euro 0.1 million under non-current loans and for Euro 0.5 million under current loans. In 2024, the instalments due for Euro 0.5 million were repaid.

The contractual conditions of the loans in place at December 31, 2024 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
Unicredit Spa Sace guarantee	Loan	Fixed rate of 0.77%	Quarterly	2026	Yes
Credit Agricole Italia	ESG KPI Linked Loan	Euribor variable 3 Months + spread 1.15%	Quarterly	2028	Yes
EIB (European Investment Bank)	Loan	Fixed rate of 4.051%	Quarterly	2042	Yes
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Loan	Euribor variable 3 Months + spread 0.9%	Quarterly	2026	No

The annual nominal cost of the Unicredit loan with SACE guarantee granted in 2020, shown in the table above, is in addition to the cost of the SACE guarantee, which in this fourth year of the loan is 2% of the guaranteed portion of the residual debt.

The loans are not covered by secured guarantees.

With reference to the cross default clauses on the loan contracts of the Group, an acceleration clause may be triggered where the Company financed is not in compliance with obligations of a credit or financial nature, or with guarantees assumed with any party. We report that at December 31, 2024 the Group has not received any communication for application of cross default clauses by any of its lenders as the Group is in compliance with its existing contractual commitments. On the basis of the figures at December 31, 2024, compliance with the financial covenants is confirmed.

A sensitivity analysis is illustrated below on variable interest rate loans held at December 31, 2024.

			in thousands of Euro			
Credit Institution	**Type of loan**	**Interest rate applied**	**Residual payable at 31.12.2024**	**Interest at 31.12.2024**	**Sensitivity Analysis (+0.5%)**	**Sensitivity Analysis: (-0.1%)**
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Banking	Euribor 3 months/360 + 0.9%	686	48	5	(1)
Credit Agricolè	Banking	Euribor at 3 months + spread 1.15%	11,250	637	67	(13)

The following table shows the liabilities for rights-of-use, in accordance with IFRS 16, representing the obligation to make the contractually-agreed payments for the right-to-use assets recorded under fixed assets in note 3.

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Non-current financial liabilities for rights-of-use	920	115	805
Current financial liabilities for right-of-use	209	454	(245)
TOTAL LEASE LIABILITIES	**1,129**	**569**	**560**

The Group has both contracts in which it acts as lessor, sub-leasing areas of the airport to its clients, and contracts in which it is the lessee, such as for plant, machinery, equipment, vehicles, and land. In 2024, the lease contract for the Via della Fornace (P4) car park was terminated, with the related disposal of the leased asset as acquired under expropriation as per the Airport Masterplan, whereas the lease contract for the car park at Via dell'Aeroporto (P5) was renewed.

We illustrate below the table required by IAS 7 - Cash Flow Statement for a greater disclosure of changes in financial liabilities.

in thousands of Euro	31/12/2023	Cash flows	New contracts	Interest/Other Reclass.	31/12/2024
Loans - current portion	12,323	(11,286)	0	8,758	9,795
Right-of-use liabilities - current portion	454	(434)	122	67	209
Loans - non-current portion	21,284	9,900	0	(9,784)	21,400
Right-of-use liabilities - non-current portion	115	0	899	(94)	920
Total	**34,175**	**(1,820)**	**1,021**	**(1,053)**	**32,324**

The surtax on passenger boarding fees payable and for IRESA concerns the portion received by airlines at December 31, 2024 and reversed to the authority body in January:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Payables for boarding fee surtaxes and Iresa	3,316	6,742	(3,426)
PAYABLES DUE FOR BOARDING FEE SURTAXES AND IRESA	**3,316**	**6,742**	**(3,426)**

19. Trade payables

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
TRADE PAYABLES	**31,716**	**26,897**	**4,819**

Trade payables are primarily owed to domestic suppliers and increased due to the rise in costs and investments. In terms of payment times, the average days remained substantially unchanged on 2023 (56 days compared to 53 average days at December 31, 2023).

The table below shows the breakdown of trade payables at December 31, 2024 and December 31, 2023 by due date:

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2024
Invoices/credit notes received	13,004	5,041	18,045
Invoices/credit notes to be received	13,671	0	13,671
TOTAL TRADE PAYABLES	**26,675**	**5,041**	**31,716**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE PAYABLES	**13,004**	**3,536**	**616**	**40**	**849**	**18,045**

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2023
Invoices/credit notes received	8,721	3,283	12,004
Invoices/credit notes to be received	14,893	0	14,893
TOTAL TRADE PAYABLES	**23,614**	**3,283**	**26,897**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE PAYABLES	**8,721**	**2,848**	**202**	**13**	**220**	**12,004**

As can be seen in the table above, the aging of trade payables is essentially stable. Overdue payables have gone from 27% of the total in 2023 to 28% for 2024, whereas the percentage of payables overdue by more than 90 days has increased (from 2% to 5%) due to a number of non-performing positions.

20. Other Liabilities

The following table breaks down current liabilities at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Tax liabilities (current)	8,033	2,664	5,369
Employee payables and social security institutions	5,135	5,157	(22)
ENAC concession fee and other State payables	26,085	24,535	1,550
Other current liabilities, accrued liabilities and deferred income	7,345	6,613	732
TOTAL OTHER CURRENT LIABILITIES	46,598	**38,969**	**7,629**

The principal changes were as follows:

i. Current tax payables

The following table breaks down tax payables at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
VAT payable	5	0	5
Direct income taxes	6,952	1,637	5,315
Other tax payables	1,076	1,027	49
TOTAL CURRENT TAX PAYABLES	**8,033**	**2,664**	**5,369**

This category decreased due to the absence of the VAT payable while direct taxes concerned the IRAP payable for Euro 0.4 million and the IRES tax consolidation payable for Euro 1.2 million. The item other tax payables is primarily composed of the IRPEF payable on employees and consultants and there were no significant changes compared to December 31, 2023.

ii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Due to personnel renumeration	1,265	1,270	(5)
Employee deferred compensation	2,405	2,466	(61)
Social security payables	1,465	1,421	44
EMPLOYEE PAYABLES AND SOCIAL SECURITY INSTITUTIONS	**5,135**	**5,157**	**(22)**

iii. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 21.5 million (Euro 20.1 million at December 31, 2023) concerning the fire prevention service as governed by Article 1, paragraph 1328 of the 2007 Finance Act, modified by Article 4, paragraph 3bis of Law No. 2/2009. For this item, reference should by made to Note 29 "Disputes";
- Euro 4.5 million (compared to Euro 4.4 million at December 31, 2023) as the variable airport concession fee payable regarding the second payment on account and the 2024 final settlement.

iv. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Payables due for boarding fee surtaxes and Iresa	4,800	4,526	274
Other current liabilities	2,037	1,753	284
Current accrued liabilities and deferred income	508	334	174
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND DEFERRED INCOME	**7,345**	**6,613**	**732**

The main account concerns the surtax for passenger boarding fees and for IRESA, relating to the receivables from carriers not yet received at December 31, 2024 for Euro 4.8 million. The portion of the passenger boarding fees payable and for IRESA relating to receivables collected from carriers, to be paid to the creditor entities on the other hand is classified under current financial liabilities (Note 18).
"Other current liabilities" include deposits and advances received from customers in addition to deferred income and miscellaneous payables. Finally, the "other accrued liabilities and deferred income" account increased, mainly due to the portion of online sales revenues collected in advance.

NOTES TO THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS

REVENUES

21. Revenues

The tables below breakdown revenues for the comparative years. In relation to the performance, reference should be made to the greater detail provided in the Directors' Report.

Consolidated revenues totalled Euro 166.1 million, up from the Euro 145.1 million of 2023 by approximately Euro 21 million (+14.5%). Isolating the item "revenues from construction services", which concerns investments on concession rights recognised in the year, higher by Euro 7.3 million for 2024, the revenues for the year nonetheless report a 11.8% increase from Euro 116.7 million in 2023 to Euro 130.3 million in 2020.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Revenues from aeronautical services	73,407	63,325	10,082
Revenues from non-aeronautical services	55,833	51,811	4,022
Revenues from construction services	35,682	28,414	7,268
Other operating revenues and income	1,131	1,514	(383)
TOTAL REVENUES	**166,053**	**145,064**	**20,989**

The reclassification of Group revenues based on revenue streams defined by IFRS 15, i.e. those from contracts with customers, is shown in the following table:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Airport fees	63,528	55,119	8,409
Parking	21,203	19,923	1,280
Revenues from construction services	35,682	28,414	7,268
Others	16,248	14,635	1,613
TOTAL IFRS 15 REVENUE STREAMS	**136,661**	**118,091**	**18,570**

The reconciliation between IFRS 15 revenue streams and total revenues is shown in the following table:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Airport fees	63,528	55,119	8,409
Parking	21,203	19,923	1,280
Revenues from construction services	35,682	28,414	7,268
Other	16,248	14,635	1,613
TOTAL IFRS 15 REVENUE STREAMS	**136,661**	**118,091**	**18,570**
Commercial/non-comm. sub-licenses	29,314	26,708	2,606
TOTAL NON IFRS 15 REVENUE STREAMS	**29,314**	**26,708**	**2,606**
TOTAL NON IFRS 15 Revenues	78	265	(187)
TOTAL REVENUES	**166,053**	**145,064**	**20,989**

i. Revenues from aeronautical services

This revenue category grew 15.9% on the basis of a 8.1% increase in passenger traffic. In addition to the volume effect and the tariff changes in the period, we principally highlight the contraction in departing passenger commercial incentives on the basis of the renewed incentive contracts.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Revenues from centralised infrastructure/other airport services	1,145	936	209
Exclusive use revenues	1,408	1,041	367
Airport fee revenues	81,682	75,471	6,211
PRM revenues	5,199	6,723	(1,524)
Air traffic development incentives	(23,741)	(27,370)	3,629
Handling services	3,311	2,910	401
Other aeronautical revenues	4,403	3,614	789
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**73,407**	**63,325**	**10,082**

The breakdown of airport fee revenues is shown below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Passenger boarding fees	35,641	34,604	1,037
Landing, take-off and parking fees	30,792	25,470	5,322
Passenger security fees	10,137	10,581	(444)
Baggage stowage control fees	4,147	4,106	41
Freight loading and unloading charges	1,273	823	450
Reduction fees to prov. for doubtful accs./Other	(308)	(113)	(195)
TOTAL AVIATION FEE REVENUES	**81,682**	**75,471**	**6,211**

ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services in 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Commercial premises and spaces sub-license	26,393	24,083	2,310
Parking	21,203	19,923	1,280
Other commercial revenues	8,237	7,805	432
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**55,833**	**51,811**	**4,022**

The growth of 7.8% is due to the increase in passenger traffic, with the consequent increase in revenues from services directly linked to traffic, such as parking (+6.4%), the Marconi Business Lounge (+25.3%) and sub-concessions of premises and areas (9.6%), whereas decreases were seen in advertising revenues (-5.7%) and in other commercial revenues (-8.9%) mainly for vehicle maintenance and the sale of de-icing fluid.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Marconi Business Lounge	3,924	3,132	792
Advertising	1,621	1,719	(98)
Misc. commercial revenues	2,692	2,954	(262)
TOTAL OTHER COMMERCIAL REVENUES	**8,237**	**7,805**	**432**

iii. Revenues from construction services

Revenues from construction services concern the construction services undertaken by the Aeroporto Guglielmo Marconi di Bologna S.p.A. Group on behalf of the ENAC granting entity for the capital investments previously commented upon in relation to the Concession Rights in Note 1.
These revenues amounted to Euro 35.7 million compared to Euro 28.4 million in 2023, due to the higher investments in airport infrastructure under concession; see Directors' Report for further information.

iv. Other Revenues and Income

The table below shows other revenues and income in 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Indemnities, reimbursement and misc. income	768	989	(221)
Operating and plant grants	150	346	(196)
Revenues from Terminal Value on Provision for Renewal	198	173	25
Capital gains	15	6	9
TOTAL OTHER REVENUES AND INCOME	**1,131**	**1,514**	**(383)**

Other revenues and income for 2024 decreased 25.3% due mainly to the near elimination of penalties on delays in executing infrastructure development works and to the lower operating grants received during the year under review.

COSTS

Total costs in 2024 increased 9.9% over 2023. Isolating the "construction service costs" item which increased significantly due to the higher investment in airport infrastructure in 2023. The adjusted costs still report a modest increase (4%) due to the increase in all cost components, except for costs for services as shown below.

22. Costs

i. Consumables and goods

The table below presents consumables and goods in 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Consumables and goods	1,065	1,054	11
Maintenance materials	230	254	(24)
Fuel and gasoline	2,505	2,365	140
TOTAL CONSUMABLES AND GOODS	**3,800**	**3,673**	**127**

This category of costs rose by 3.5 due to increased purchase of fuel to service General Aviation aircraft.

ii. Service costs

The following table shows the breakdown of services costs for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Maintenance costs	5,749	5,886	(137)
Utilities	3,466	3,454	12
Cleaning and accessory services	2,889	2,638	251
Third-party services	5,601	6,513	(912)
MBL Services	661	529	132
Advertising, promotion and development	608	860	(252)
Insurance	1,098	1,159	(61)
Professional and consultancy services	2,760	2,689	71
Statutory board fees and expenses	685	619	66
Other service costs	510	442	68
TOTAL SERVICE COSTS	**24,027**	**24,789**	**(762)**

Service costs decreased 3.1%, thanks mainly to cost savings on maintenance, for third-party services related to the bringing in-house of the PRM service from December 2023, of passenger transport costs from/to the parking areas, in addition to lower advertising and promotion costs and for insurance.
On the other hand, other services linked with the increase in traffic served and with the correlated increase in infrastructure operations, such as costs for cleaning, landscaping, waste disposal, security services, MBL services, and consulting and professional services, increased.

A breakdown of maintenance expenses is provided below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Owned asset maintenance expenses	1,309	1,388	(79)
Airport infrastructure maintenance expenses	3,947	3,844	103
Third party asset maintenance expenses	493	654	(161)
TOTAL MAINTENANCE EXPENSES	**5,749**	**5,886**	**(137)**

The breakdown of services is illustrated below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Snow clearance	416	476	(60)
Porterage, transport third-party services	723	1,174	(451)
PRM assistance service	0	885	(885)
De-icing and other public service charges	334	350	(16)
Security service	2,174	1,969	205
Other outsourcing	1,954	1,659	295
TOTAL SERVICES	**5,601**	**6,513**	**(912)**

For the disclosure pursuant to Article 38, paragraph 1, letter o) of Legislative Decree No. 127/91, it should be noted that the remuneration of the sole director of Adb, who also serves on the Board of Directors of the subsidiary, FFM, amounts to Euro 108 thousand (Euro 98 thousand for Adb and Euro 10 thousand for FFM).

The table below reports the fees paid to the Board of Statutory Auditors and the Independent Audit Firm:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Statutory auditors fees	199	160	40
Independent auditors fees	180	165	15
Total	**379**	**324**	**55**

The independent auditors' fees are illustrated below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Audit	161	141	20
Other services	19	24	(5)
Total	**180**	**165**	**15**

iii. Construction service costs

Construction service costs concern the construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A. Group for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

iv. Leases, rentals and other costs

The following table shows the breakdown of leases, rentals and other costs for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Concession fees	8,756	7,986	770
Hire charges	172	180	(8)
Rental charges	243	359	(116)
EDP service processing charges	1,748	1,775	(27)
Other rental & hire costs	5	106	(101)
TOTAL LEASES, RENTALS AND OTHER COSTS	**10,924**	**10,406**	**518**

The increase in this cost category (5%) is almost exclusively due to the higher traffic volumes, on whose basis the concession and security fees are calculated, whereas leases decreased due to the termination, at mid-year, of the lease agreement for a piece of land used for parking following its expropriation in execution of the airport Master Plan.

v. Other operating expenses

The following table shows the breakdown of other operating expenses for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Tax charges	1,457	1,474	(17)
Fire prevention service contribution	1,457	1,498	(41)
Capital losses	96	58	38
Other operating costs and expenses	819	604	215
TOTAL OTHER OPERATING EXPENSES	**3,829**	**3,634**	**195**

The increase in this category of costs (+5.3%) is attributable to other operating costs and expenses due to the increase in association dues, in compensation costs, in fees, and in fines and other penalties. Of note among the factors underlying this increase, there is the adherence, beginning in 2024, in the Air Transport Decarbonisation Pact, as well as the increased costs for the reimbursement of damages to vehicles in parking areas and for other fees (CONSOB, ART, AGCM).

vi. Personnel costs

The following table shows the breakdown of personnel costs for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Salaries and wages	23,781	21,709	2,072
Social security contributions	6,645	6,161	484
Severance provisions	1,649	1,498	151
Retirement pension and similar	218	204	14
Other personnel costs	2,103	1,846	257
TOTAL PERSONNEL COSTS	**34,396**	**31,418**	**2,977**

The increase in personnel costs (9.5%) is due mainly to the expanded operating workforce (+53 average headcount and +29 at December 31, 2024, compared to December 31, 2023), as a result of the increased traffic served and the bringing in-house of the PRM service.

"Other personnel costs" are broken down in the following table:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Employee canteen	754	637	117
Personnel training and refresher courses	275	219	56
Personnel travel expenses	309	218	91
Misc. personnel costs	654	652	2
Other personnel provisions	111	120	(9)
TOTAL OTHER PERSONNEL COSTS	**2,103**	**1,846**	**257**

The expanded workforce caused the increase in canteen costs, as well as to costs for training and for missions and the greater use of temporary staff mainly in operational functions (helpers).

The average headcount by category in the two periods under consideration is shown below:

Average workforce (No.)	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Executives	9	8	1
White-collar	472	434	38
Blue-collar	114	100	14
TOTAL PERSONNEL	**595**	**542**	**53**

The headcount at the end of the two financial years under consideration was as follows:

Workforce (number)	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Executives	9	8	1
White-collar	483	451	32
Blue-collar	111	115	(4)
TOTAL PERSONNEL	**603**	**574**	**29**

23. Depreciation, amortisation and impairments

The following table shows the movement of depreciation and amortisation for the years ended December 31, 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Amortisation/impairment of Concession Rights	9,589	8,744	845
Amortisation/write-down of other intangible assets	1,150	692	458
Depreciation/write-down of tangible assets	2,220	2,276	(56)
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	**12,959**	**11,712**	**1,247**

The item includes depreciation and amortisation of Euro 12.5 million (Euro 11.1 million in 2023) and impairments of fixed assets referring mainly to project extracts that can no longer be used, amounting to Euro 0.4 million (Euro 0.6 million in 2023).

The depreciation and amortisation is in line with the effects of the full year application from the progressive roll-out of investments over the last twelve months (see the Investments section in the Directors' Report and notes 1 and 2). The item "Depreciation/write-down of tangible assets" includes Euro 0.4 million of depreciation on leased assets in accordance with IFRS 16.

24. Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges in 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Reversals of impairment losses (net write-downs) on trade and other receivables	95	(654)	749
Provision for renewal of airport infrastructure	6,923	3,733	3,190
Provisions for other risks and charges	169	3,507	(3,338)
TOTAL PROVISIONS	**7,187**	**6,586**	**601**

This category of costs increased due to the higher provision for renewal of airport infrastructure, which represents the amount accrued during the period of the costs of restoration and replacement of the airport infrastructure to be returned to ENAC at the end of the concession in a state of efficiency and full operation, and which was partially offset by the release of excesses and by lower allocations to other provisions for risks and charges compared to 2023.
The greater allocations to the renewal provision is due to the updating the calendar of interventions for the coming years taking account of the growing infrastructures to be managed and the historical trend of recent years, which saw a greater percentage of use of the provision compared to this calendar.
Reference should be made to Note 10. Trade Receivables for information on "Reversals of impairment losses (net write-downs) on trade and other receivables" and to Note 17for "Provisions for other risks and charges".

25. Net financial income and expenses

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Discounting income on provisions	130	108	22
Increase EFI	1,093	0	1,093
Income from securities	21	20	1
Other income	495	712	(217)
TOTAL FINANCIAL INCOME	**1,739**	**840**	**899**
Interest expenses and bank charges	(1,006)	(1,632)	626
Discounting charges on provisions	(705)	(865)	160
Interest charges for discounting of liabilities for leasing	(12)	(29)	17
Other financial expenses	(430)	(601)	171
Write-down of investments	(200)	(75)	(125)
TOTAL FINANCIAL EXPENSES AND WRITE-DOWNS OF INVESTMENTS	**(2,353)**	**(3,202)**	**849**
TOTAL FINANCIAL INCOME AND EXPENSES	**(614)**	**(2,362)**	**1,748**

Net financial expenses amounted to Euro 0.6 million compared to net expenses of Euro 2.4 million in the previous year due to:

- the measurement at fair value through profit or loss of the Equity Financial Instrument in Marconi Express, which in 2024, as indicated at Note 6 “Other non-current financial assets”, met certain prerequisites (consolidation of the business and nearing the period in which expected cash flows are to be received) for recognition;
- the decrease in financial expenses on loans due to actions to reduce the cost of debt in 2023.

Finally, write-downs of investments concern the investment in Urban V S.p.A. following the fair value measurement of the company (see Note 5 Investments).

26. Income taxes

The following table shows income taxes for the year for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Current income taxes	10,445	3,595	6,850
Deferred tax (assets) and liabilities	(548)	3,121	(3,669)
TOTAL INCOME TAXES FOR THE YEAR	**9,897**	**6,716**	**3,181**
% current taxes on results before taxes	**30.42%**	**15.35%**	**15.07%**
% income taxes for the year on results before taxes	**28.83%**	**28.67%**	**0.15%**

The estimate for income taxes for 2024 was Euro 9.9 million, compared to Euro 6.7 million at December 31, 2023, as a result of the increased assessable base in the period.

The Tax Rate concerning current income taxes in 2024 saw a significant increase on the pre-tax result (30.4% compared to 15.4% 2023), as the 2023 period featured the utilisation of a portion of the tax losses recorded in financial years 2020-2021, which impacted the current income tax rate, while deferred tax assets reduced.

“Current income taxes” comprises:

- Euro 8.5 million of “tax consolidation charges” for IRES on the 2024 taxable base. With regard to IRES, since 2009 the Parent Company, as the consolidating company, and the subsidiaries have adhered to the national tax consolidation scheme for corporate groups, an option that has never been revoked in the related tax forms in expression of the desire to confirm, without interruption, subsequent years, including, therefore, the three-year period 2024-2026. Finally, FFM adhered to the Biannual Arrangement with Creditors introduced by way of Legislative Decree No. 13 of February 12, 2024, for 2024 and 2025. This legislation introduced a fixed tax for fiscal years 2024 and 2025 for both IRES and IRAP, based on the arrangement proposed by the Italian Tax Agency;
- Euro 1.9 million for IRAP for the year as shown in the table below (the IRAP tax rate for the Parent Company and TAG is 4.2%, while for FFM is 3.9%):

Breakdown of current taxes for the year	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Charges from tax consolidation	8,538	2,142	6,396
IRAP	1,912	1,424	488
Substitute tax by adhering to the Biannual Arrangement with Creditors	3	0	3
Prior year taxes	(8)	29	(37)
TOTAL	**10,445**	**3,595**	**6,850**

The reconciliation between the IRES effective and theoretical tax rate is illustrated below:

IRES effective/theoretical Tax Rate Reconciliation	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Pre-tax result	34,334	23,422	10,912
Ordinary tax rate	**24%**	**24%**	**0.00%**
Theoretical tax charge / (recovery) 24%	8,240	5,621	2,619
Provisions deductible in future years	1,860	3,722	(1,862)
Costs deductible in future years	4,043	4,045	(2)
Other non-deductible costs	749	1,207	(458)
Utilisation provisions deductible in future years	(1,308)	(907)	(401)
Costs not deductible in previous years	(2,408)	(2,609)	201
Other differences	(1,475)	(2,174)	699
Current ACE use	0	(1,216)	1,216
Utilisation prior year losses	0	(16,660)	16,660
Changes in deferred tax income/ charge	(221)	94	(315)
Total increase/decrease	**1,240**	**(14,498)**	**16,210**
Assessable income	**35,574**	**8,924**	**15,738**
Current IRES	8,538	2,142	26,652
Effective IRES rate	**24.87%**	**9.14%**	6,396

27. Related party transactions

For the definition of "Related Parties", reference should be made to IAS 24, approved by Regulation (EC) No. 1725/2003.

Intercompany transactions are carried out within the scope of ordinary operations and at normal market conditions. Related party transactions principally concern commercial and financial transactions, in addition to participation in the tax consolidation. None of these have particular economic or strategic significance for the company as they do not account for a significant percentage of the total financial statement amounts.

The Bologna Chamber of Commerce shareholders were identified as a Government party, therefore exempt from the disclosure regarding related parties as defined by IAS 24. The categorisation of the Bologna Chamber of Commerce as a Government party therefore limited the checks required for the identification of related parties to the mere identification of the Bologna Chamber of Commerce. No additional information is reported in the financial statements concerning transactions undertaken by the company with the Bologna Chamber of Commerce as no significant transactions are undertaken with this shareholder.

Reference should be made to Note 27 of the parent company financial statements with regards to transactions with subsidiaries, while the following paragraph reports transactions with other related parties.

Transactions with other related parties

In 2024, the Group undertook commercial transactions with subsidiaries of the shareholder Mundys Spa as follows:

- Telepass Spa: under the contract for the supply of electronic parking payment services using the Telepass system, AdB incurred costs of Euro 126 thousand compared with Euro 182 thousand in 2023. Trade payables were recognised for Euro 23 thousand (Euro 96 thousand at December 31, 2023);
- Urban V: at December 31, 2024 the parent company incurred costs for professional services provided by the investee for Euro 180 thousand (Euro 275 thousand in 2023) and recognised trade payables for Euro 100 thousand (Euro 122 thousand in 2023). Adb also took part in the recapitalisation transaction of the investee with a payment of Euro 200 thousand in February 2024, of which Euro 5 thousand Share Capital and Euro 195 thousand Share Premium reserve. The value of the investment at December 31, 2024, was written down in its entirety following the fair value measurement of the investment.

- ADR Ingegneria S.p.A.: at December 31, 2024, the parent company reported:
    - investments in concession rights for the executive design and coordination of security for the design of the building related to the expansion of the terminal for Euro 76 thousand and the corresponding trade payable for Euro 93 thousand;
    - revenues of Euro 5 thousand and the corresponding receivable for reimbursement of expenses incurred.

28. Commitments and risks

Environmental investment commitments

Reference should be made to the Directors' Report and to the 2024 Sustainability Report for more information on the environmental initiatives pursued during the year under review and planned for the coming years.

Information on climate risks

See the 2024 Sustainability Report section of the Directors' Report for information on the climate risks to which the Company is exposed, and in particular to the chapter on principle E1 - Climate Change.
The decarbonisation plan approved by the Parent Company's Board of Directors on December 17, 2024, describes our commitment to reducing Scope 1 and Scope 2 emissions produced by airport operations by at least 90% compared to the base year (2010) and to offset the remainder, by 2030, in accordance with the standard set by ACI Europe's Airport Carbon Accreditation.
To achieve this, the Group has earmarked some Euro 40 million over the course of 2024-2030 mainly for investments in the following levers of decarbonisation: plant electrification and efficiency improvements; the production and purchase of renewable energy; e-mobility; and carbon removal. The main actions envisaged under the plan include the decarbonisation of the thermal plants, the installation of photovoltaic plants, the purchase of electric vehicles, the installation of vehicle charging infrastructure, and forestation works. With regard to the decarbonisation of the thermal plants, a technical and financial feasibility study has begun for the full renovation of the airport terminal's thermal plant, including replacing the natural gas systems with electrical ones. This planned change in technology has not entailed adjustments to the carrying amount of the asset recognised among concession rights, nor has the transition plan had an impact on carrying amounts generally.

Guarantees provided

The following table summarises the guarantees granted by the Group.

in thousands of Euro	31/12/2024	31/12/2023	Change	Change %
Sureties	15,310	10,664	4,644	44%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	686	1,206	(520)	-43%
Total guarantees provided	**26,868**	**22,742**	**4,124**	**18%**

These concern:

- sureties, including FFM's surety of Euro 5.8 million in favour of the Customs Office regarding the customs dispute in which it is involved (see the section "Disputes") and in which the Parent Company has a shared obligation, in addition to the surety in favour of ENAC provided for in the Full Management Agreement (Euro 6.1 million), which is the cause of the increase in this item;
- a pledge of the equity financial instrument issued by Marconi Express S.p.a. and subscribed for by the Company for a nominal value of Euro 10.87 million, securing the obligations of Marconi Express to the credit institutions that financed the People Mover project;
- letter of patronage concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena) which at the end of the period amounted to Euro 0.7 million.

Types of financial risks and management

In the context of such prolonged uncertainty and given the considerable commitments to infrastructure developments, the **liquidity risk** could manifest as difficulty in obtaining timely, cost-effective financing to cover the requirements of the operations plan. The Group has addressed this risk, on the one hand by strategically reviewing its investment plan in consultation with ENAC, identifying new priorities and implementation phases based on the 2023-2026 Regulatory Agreement, and on the other by agreeing new loans. These include, in December 2021, an agreement with the European Investment Bank (EIB) for a maximum of Euro 90 million. The first tranche of the EIB loan, for Euro 10 million and with an 18 year term, was received on August 2, 2024. This funding will support the investment plan.
Thanks to these new sources, the current account balances and the additional credit line of Euro 5 million, the Group believes to have a flexibility of financing in line with the progress of the infrastructure development plan and with actual funding needs. With regard to the covenants of the existing loan agreements, the Group is in compliance with its contractual commitments.

The Group has sought to manage **interest rate risk**, in view of its outstanding financing, by entering into both fixed-rate and floating-rate facilities. The EIB loan allows a choice between fixed and variable rates, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The first tranche, received in August 2024, has a fixed rate of 4.051%.

The Group's **credit risk** is concentrated, in that 52% of its accounts receivable at December 31, 2024 are claimed from its top ten clients (51% at December 31, 2023). In general, the credit risk is offset through specific trade payable management and control tools and procedures, in addition to adequate provisioning for doubtful accounts – taking into account the increased risk owed to the current crisis – according to the principles of prudency and in compliance with the accounting standards IFRS 15 and IFRS 9, which strengthens the *ex-ante* analysis approach, rather than existing receivable recovery, in the credit risk assessment processes.

The commercial policies pursued by the Group to limit its exposure involve:

- requesting immediate payment for transactions with end consumers or occasional counterparties (i.e., parking areas);
- requesting advance payment from occasional airlines or airlines without an appropriate credit profile or collateral;
- requesting performance bonds from sub-concession holder clients.

In accordance with the disclosure requirements set out in Article 2428, c.2, No. 6-*bis*, considering the criteria that inform its choice of investments, such as:

- minimising the risk of the return of invested capital;
- the differentiation of the credit institutions;
- the duration, normally less than two years;
- the return offered;

the Group believes the **financial risks** – understood as the risks of changes in the value of the financial instruments – to be limited.

IFRS 7 defines the following three levels of fair value to which the valuation of financial instruments recognised in the statement of financial position should be referred: (i) Level 1: quoted prices recorded in an active market; (ii) Level 2: inputs other than the quoted prices referred to in the previous point that are observable directly (prices) or indirectly (derived from prices) in the market; and (iii) Level 3: inputs that are not based on observable market data. During the year, there were no transfers between the various levels of fair values indicated in IFRS 7. The following tables show financial assets by financial instrument category, in accordance with IFRS 7, showing the fair value hierarchy level as of December 31, 2024 and 2023. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

Financial instruments 2024	**Financial assets**	**Available for sale**	**Financial assets at fair value**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(in thousands of Euro)	**Amortised cost**	**FV vs OCI**	**FV vs P&L**					
Non-current financial assets	6,570	0	13,070	19,640	0	1,105	11,965	13,070
Non-current financial assets	**6,570**	**0**	**13,070**	**19,640**	**0**	**1,105**	**11,965**	**13,070**
Trade receivables	17,134	0	0	17,134	0	0	0	0
Other current assets	7,349	0	0	7,349	0	0	0	0
Current financial assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	41,079	0	0	41,079	0	0	0	0
Current financial assets	**65,562**	**0**	**0**	**65,562**	**0**	**0**	**0**	**0**

Financial instruments 2023	**Financial assets**	**Available for sale**	**Financial assets at fair value**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(in thousands of Euro)	**Amortised cost**	**FV vs OCI**	**FV vs P&L**					
Non-current financial assets	4,076	0	11,956	16,032	0	1,083	10,873	11,956
Non-current financial assets	**4,076**	**0**	**11,956**	**16,032**	**0**	**1,083**	**10,873**	**11,956**
Trade receivables	19,072	0	0	19,072	0	0	0	0
Other current assets	6,882	0	0	6,882	0	0	0	0
Current financial assets	5,002	0	0	5,002	0	0	0	0
Cash and cash equivalents	44,334	0	0	44,334	0	0	0	0
Current financial assets	**75,290**	**0**	**0**	**75,290**	**0**	**0**	**0**	**0**

The Group is not subject to **foreign exchange risk** since it does not undertake transactions in foreign currencies.

With regards to the disclosure concerning the types and means of non-financial risk management, reference should be made to the specific section of the Directors' Report.

29. Disputes

This section outlines the main – fundamental in terms of the potential financial impact or relevance for legal principles – disputes and/or those which in the period saw significant legal and/or non-legal developments, without therefore providing an exhaustive outline of all positions for which specific amounts have been allocated to the disputes risk provision.

Fire Prevention Fund

In relation to the contribution to the Fund set up by the 2007 Finance Act in order to reduce the cost to the State for the organisation and provision of the fire prevention service at Italian airports, the Parent Company promoted, in 2012, a specific judicial action before the Rome Civil Tax Court, substantially requesting the Judge to ascertain and declare the cessation of the obligatory contribution following the change in the purpose of the afore-mentioned Fund, i.e. from January 1, 2009. In fact, from that date the resources accumulated in the Fund were allocated to the generic requirements of the public purse and civil defence, as well as for financing salary increases of the Fire Prevention Service.
While awaiting the civil procedure, which extended over numerous years across a series of different judges and postponements, a consolidated jurisprudence (ex pluris Rome Provincial Tax Court No. 10137/51/2014 - passed into Law - and Rome Provincial Tax Court No. 2517/2019) sealed by the pronouncement of the Court of Cassation No. 3162 of February 1, 2019 and, latterly, by the Lazio Regional Tax Commission No. 7164/2019, affirmed: i) the nature of the contribution to the Fire Prevention Fund, ii) the consequent competent tax jurisdiction, iii) the non-obligation to pay the tax from 2009, due to the non-applicability of its original legislative purpose, pending a legitimate legal provision.
Regarding the matter of contributions to the Fund established by the 2007 Budget Law to reduce the State's costs for organizing and performing fire prevention services at Italian airports, since 2012, AdB has contested before the civil courts the obligation to pay into the Airport Fire Prevention Fund, established by Article 1, paragraph 1328 of Law No. 296 of December 27, 2006 (2007 Budget Law, or the so-called "Establishing Provision"), as amended by Article 4, paragraph 3-bis, of Decree Law No. 185/2008, which came into force on January 29, 2009 (the so-called "Amendment"), which eliminated the commutative relationship between parties obligated to make monetary contributions and the benefits derived from the financed activities.
Following the established jurisdiction of the civil courts pursuant to the ruling of the Regional Tax Commission of Lazio No. 252/10/2011, action was initially brought before the Court of Rome with General Registry No. 22375/2012 but, after the definitive determination of the Airport Fire Prevention Fund's nature as a special-purpose tax by virtue of Constitutional Court ruling No. 167/2018 and the Joint Divisions of the Court of Cassation ruling No. 3162/2019, steps were taken to transfer the proceedings before the tax courts. More specifically, regarding AdB's direct interest, on February 8, 2022, the Court of Rome issued ruling No. 2012/2022 confirming the jurisdiction of the tax courts. Therefore, the Company, in order to obtain a direct recognition of the principles embodied universally by the Court of Cassation and by the Rome Provincial Tax Court in December 2022, presented the case before the Rome Court (RG No. 22375/12).
On April 17, 2023, the Rome Provincial Tax Court dismissed AdB's appeal, radically departing from all relevant precedents.
On December 4, 2023, AdB's legal representatives formally notified the Administrations of the prepared appeal for the revision of the First Instance Tax Court ruling No. 5768/23 of May 2, 2023, which unexpectedly, contrary to all documentary evidence in the proceedings and legal determinations contained in final judgments between the parties, deemed the contested annual payments to the Airport Fire Prevention Fund as due. On December 5, 2023, the appeal was registered under General Appeal Registry No. 5921/2023 at the Second Instance Regional Tax Commission of Lazio. This appeal proceeding concerns – as it relates to AdB – all six annual payments requested to date (2007-2010, 2012, and 2014). The statute of limitations for the 2011 payment has also been invoked.

Meanwhile, an unfavourable precedent for the legitimate claims of airport operators has emerged: on January 10, 2024, in a different proceeding (General Registry No. 7833/20) to which AdB was not a party, the Court of Cassation published ruling No. 990/2024, upholding the Administrations' appeal and establishing the new legal principle that the Airport Fire Prevention Fund "HAS THE NATURE OF A TIED TAX" in order to reduce the cost borne by the State in the fire prevention service at airports, specifying further that the allocation constraint arises "limited to the phase of use of the revenue" and that this "allocation constraint is unrelated to the regulatory framework of the tax collection phase, but pertains to the use of the revenue." Additional proceedings initiated by other national operators are still pending regarding this line of cases.
Returning to the proceedings at the Tax Court of Lazio, it is further noted that the Court, in relation to the substance of the case, has stated that the grounds for complaint "concerning the erroneous consideration of a more limited number of airport companies identified in the contested measures, as well as the incorrect quantification and indication of total WLU values" appear to constitute "possible defects specific to the individual contested measures" and obviously not as questions of constitutional legitimacy "with effects that would not impact all annual payments and all companies." Based on the above observations and also "to avoid the risk of inconsistent rulings," the Court has therefore ordered "the suspension of the proceedings until the day of publication by the Constitutional Court of the decision on questions of constitutional legitimacy registered as number 191 of 2024" and has reserved "also following the examination of this interlocutory decision, any further and/or different assessment regarding the raised objections." It will therefore be necessary to await, in the months of June–September 2025, the ruling of the Constitutional Court in incidental proceeding No. 191/2024, raised within the context of the case concerning SEA's position and the 2008 annual payment, for which the hearing is scheduled for May 6, 2025.
In overall terms, on this highly articulated and complex matter that is the subject of multiple litigations at the national level, the most recent significant procedural development is the new question of constitutional legitimacy raised by the Second Instance Tax Court of Lazio with Order No. 1705/2024, which, essentially, did not consider the legal principle most recently established by the Court of Cassation with ruling No. 990/2024 adequate to allow for a constitutionally oriented interpretation of all the issues raised against the effects of the intervening Amendment.
In the current phase of the litigation, while awaiting the new ruling from the Constitutional Court, the Company maintains a prudent approach in continuity with what has been done since the beginning of the litigation process.

On the basis of the opinion of the appointed lawyers supporting the unchanged illegitimacy, also of constitutional significance, determined by the ex lege violation of the allocation constraint, possible settlement solutions to the entire dispute will continue to be sought at the national level, in addition to the promotion, in all relevant forums, of every attempt to repeal the 2009 rule and the issuance of a legitimate device in favour of taxpayers (i.e. airport operators) and recipients (National Fire Prevention Service for the management of fire prevention activities in the local areas of airport sites).

Tax appeal against the Tax Agency - Provincial Office

On November 28, 2018, the Municipality of Bologna invited the Parent Company for the first time to reconsider the cadastral classification of some properties (procedure ex L.311/2004) on airport land, based on a purported orientation of case law that would point to a different classification. This request was then reiterated on February 10, 2020, with amendments to the scope of the request, resulting, in certain cases, in the new and retroactive assessment of IMU property tax.

The Parent Company has always opposed these requests out of court within the scope of administrative procedure and with the filing, in July 2021, of a protective request with the Bologna provincial office of the Italian Tax Administration and the Municipality of Bologna, disputing the merits and underscoring the fact that the original registration of the properties concerned was done in 2007 in coordination with and based on the instructions and authentic interpretation of applicable legislation by said local Land Registry. This initial registration was, in fact, carried out in concert with the competent authority and in accordance with the provisions of Law 262/2006 and circulars 4/T 2006 and 4/T 2007, which are still valid and unchanged, without even being able to point to the existence of changes in construction or other factors of non-conformity that could not be known since 2007.

Therefore, in the second half of 2021 and in early 2022, we reached the start of the concluding phase of this procedure by way of a potential proposed settlement with the Municipality of Bologna with regard to IMU, following the official measure for the cadastral assignment, as per Law 311/04, for these properties, as communicated on December 13, 2021, by the Bologna provincial office of the Italian Tax Administration responsible for land registration.

Therefore, the Group decided to submit a proposal for settlement, with limited and justified concessions in the interest of the company and without the assessment of the sanctions demanded by the Municipality of Bologna, in light of the provisions of Law 212/2000 (the Taxpayers Law), given the legitimate expectations of the companies of the Group. The voluntary settlement proposal is not an admission of guilt and is solely motivated so as to settle the 2015-2020 period of taxation without having to contest the individual assessments for each year and to avoid a tax dispute that would, in any event, be excessively costly.

The position was conclusively finalised with the signature of the deed of adhesion and the payment by AdB and TAG of a total of Euro 152 thousand in IMU tax in April 2022, with a request to exclude administrative penalties.

At the same time, on February 9, 2022, a tax appeal has been filed against the Land Registry and Tax Administration to contest the classification of December 13, 2021, for which we fundamentally dispute the assumptions and justifications. On May 18, 2022, the appeal was filed with the Bologna Provincial Tax Commission for the purpose of settling the dispute, following the rejection of the attempted mediation communicated together with a draft of the counter arguments of the other party. On June 3, 2022, the Tax Agency - Bologna Provincial Office filed Counterclaims to the Appeal. The Parent Company’s legal team has filed various rebuttals to the Office's Counterclaims in further illustration and emphasis of the arguments made in the introductory appeal.

The hearing on the merits before the competent Tax Commission was held on March 7, 2023, the outcome of which was favourable, with the Tax Court of First Instance of Bologna - with ruling No. 123/2023 filed on March 13, 2023 - having accepted the Group's reasons in full, ruling - disregarding all contrary objections - for the annulment of the contested act and compensating for costs.

On October 11, 2023, the Italian Tax Agency - Bologna Provincial Branch nevertheless submitted an appeal, challenging the favourable result issued by the Tax Court of First Instance. On December 6, 2023, the Parent Company’s legal team submitted the appropriate counterclaims by the legal deadlines, in order to further illustrate the arguments supporting the positions of the Parent Company.

With regard to the further request for classification to category “D” notified on October 25, 2022 to the Parent Company, in terms of which on March 27, 2023 the Company initiated legal proceedings before the Bologna Tax Court of First Instance (CGT) via an electronically filed notification of appeal.

On April 17, 2024, section 1 of the Bologna CGT, with ruling no. 350/2024 of 17/07/2024, fully upheld AdB’s appeal and, consequently, cancelled the contested category assessment notice, finding, in the opinion of the Court, that the correct cadastral category for the disputed building is E/1. On February 13, 2025, the Office served notice of an Appeal against the first instance decision favourable to AdB, which will be followed by the Company's appearance in court, after filing, within 60 days from notification, appropriate counter-arguments.

As long as the land registry dispute continues, pending a final judgment regarding classification, the Group will pay the relevant IMU taxes if and insofar as the buildings are classified in a category other than “E”. Subsequently, within the terms of the law, the Group will make any claims for reimbursement of the amount paid.

Action before AGA proposed in relation to the Decree of April 3, 2020 concerning ENAV assets, including the VAL equipment

On November 30, 2020 a decree was published that had been signed on April 3, 2020 by the Ministry of Economy and Finance on the “Return to the State of assets no longer instrumental for the institutional duties of ENAV and their subsequent reassignment to ENAC, under the combined provisions of Articles 692 and 693 of the Navigation Code, and subsequent provision under concession to the airport manager” (Official Gazette No. 297 of 30-11-2020, General Series). The decree states:

- the airport managers shall take delivery of the VALs within 18 months of the decree’s publication in the Official Gazette, and they shall, under their own responsibility and at their own expense, manage, maintain and supply them with electricity, recovering the associated costs through the airport tariffs;
- the airport managers shall take delivery of the goods and areas and sole areas within 60 days of the decree’s publication in the Official Gazette, and they shall, under their own responsibility and at their own expense, manage, maintain and supply them with electricity, recovering the associated costs through the airport tariffs.

With specific reference to the tariff profile of the goods and areas comprising the VALs, the act provides in Article 2: “*[...] Until the above-mentioned airport managers take responsibility for them, and in any event until the end of the above-mentioned period, ENAV shall be in possession of the VAL systems and shall manage, maintain and supply them with electricity, and is entitled to recover the associated costs through its terminal tariff. 2. From the publication date of this decree, ENAV may add to the terminal tariff the non-amortised book value of the assets covered by this decree, in accordance with a graduated mechanism agreed with ENAC*.”

The return provision was adopted following a lengthy preliminary procedure involving the Ministry of Infrastructure and Transport (MIT), ENAC and ENAV, but not the airport managers. Based on the above, AdB, like other Italian airport managers, brought an administrative appeal against this decree, highlighting the various grounds for deeming it unlawful, including the infringement of the right to be heard and requesting that an investigation be duly launched into what the equipment and assets returned consist of. In parallel, negotiations were launched with ENAC, with the additional help of Assaeroporti. They are currently addressing the issue of the local decentralised bodies, i.e. the ENAC airport offices.

At Bologna airport, we note the activity of the local ENAC department, which supported the verification and inspection, in the presence of representatives from ENAV and AdB, of certain assets that are no longer used for ENAV's institutional purposes and other than the VAL's, as a result of which the assets were legitimately consigned. This was done by introducing appropriate protections in the formal documents, given the poor state and condition of most of the assets, which, net of *pro-tempore* usage, will subsequently be demolished, in line with the Master Plan's provisions and, in any event, without settlement of the matter involved in the aforesaid dispute, for which the diligent arguing of positions will continue in order to safeguard the full legitimacy of the procedure and the position of AdB, given the particular nature of the ENAV infrastructure at the airport. This is also in the interest of the safe and uninterrupted airport operations.
In relation to the issues above, in February 2022 Italian airports formalised a specific filing with ENAC that underscores the obsolescence of a large part of these assets and the lack of specific maintenance and laments the future problem of the necessary joint airports/ENAV management of the auxiliary visual aid systems and the potential negative impact on rates for users and airport managers given the permanence of the rates required by ENAV, which would be unduly added to the airport fees to be paid by airport managers.

Tender contract - termination for damages

The provision for litigation in progress at the beginning of the period also includes an allocation for a dispute related to a tender contract for works to reconfigure the Parent Company's Security and Passport Control Area, which, on June 16, 2022 and at the proposal of the Public Contracts Manager, was terminated for damages due to a serious delay attributable to the Contractor. The order is pursuant to and for the purposes of Article 108 of Legislative Decree No. 50/2016. This was followed by the preparation, on an adversarial basis, of the state of progression following the aforementioned contractual termination, and later the preparation of the job order accounting by the Director of Works. On July 1, 2022 the Contractor filed requests and claims for compensation, and following the termination of the contract in damages, activated preliminary proceedings for an evaluation of these requests, acquiring from the Public Contracts Manager the confidential Director of Works' report. This report suggests (albeit subject to further study by the Public Contracts Manager and the formulation by the same of a proposal in this regard) the substantial and near total inadequacy of the counterparty's claims and a lack of basis for them and, therefore, the rejection of these claims (which totalled approx. Euro 2.18 million). In this regard, we note the beginning of measures to enforce the guarantees held by the Customer and also the beginning of litigation by the Contractor, which has served a writ of summons for compensation for damages allegedly caused as a result of the aforementioned contract termination. At present, the Court of Bologna has already issued two judicial payment injunctions for the repayment of advances received and the enforcement of the final guarantee, respectively. Both injunctions have been opposed, with no satisfaction, full or partial, of the injunction orders having been obtained by the operator thus far.
The Parent Company, regarding the main case introduced by the contractor with the citation before the Court of Bologna (Case No. 10935/2022), through its attorneys, has prepared an appearance, calling to the case the Designer and Works Department. As a conciliation appears impossible given the current significant distance between the Parties' positions, the judicial proceedings will continue according to standard procedure.
The Parent Company, with the support of legal counsel, assesses the risk of loss as possible, yet considers a loss to the extent of the plaintiff's claim to be remote.

Administrative disputes - Appeals to the Emilia-Romagna Regional Administrative Court following denial of sub-concession extension measures for current fuel providers

These are two disputes initiated by AdB with appeals to the Administrative Judicial Authority (Regional Administrative Court of Emilia-Romagna) for the annulment of the measures issued by ENAC – Territorial Directorate of Emilia Romagna. They relate to the denial of the reasoned application to extend two sub-concession contracts for areas on airport premises for aviation fuel storage and refuelling facilities and the provision of related fuelling services, and for the annulment of all other prior and subsequent, preparatory or consequential measures in any way connected with the contested measures.
The appeals were registered in late July 2024.
The contested measures do not affect the operators' current activities nor, therefore, refuelling for the airport's carriers, but rather the relocation of the fuel distribution facilities (for aircraft) envisaged in the Master Plan. These require new investments and as such also the necessary extensions in duration of the sub-concession rights to allow for due amortisation.

Dispute concerning charges and fees

In relation to the resolutions passed by the Transport Regulation Authority (hereinafter "TRA") relating to charges and fees for the regulatory period 2023-2026, an extraordinary appeal was submitted to the Head of State, subsequently brought before the Regional Administrative Court of Piedmont Turin (RG 820/2023) by DHL Express (Italy) Srl, FedEx Express Italy Srl, and United Parcel Service Italia Srl ("jointly the couriers") against the TRA, the Ministry for the Economy and Finance, the Ministry of Infrastructure and Transportation, and towards AdB, for the annulment, inter alia, of TRA Resolution No. 82/2023 of April 28, 2023, on the proposed revision of some airport fees of Bologna Guglielmo Marconi Airport for the 2023-2026 tariff period. In October 2023, the Parent Company granted a legal defence mandate, having also identified the main arguments to defend the procedural acts for which the plaintiffs seek annulment, as established in the related judgement.
With ruling No. 208/2025, filed on January 24 2025, the Piedmont Regional Administrative Court rejected the appeal of the couriers in full.

Appeal to the Piedmont Regional Administrative Court - results of the monitoring activities of airport charges for 2025 and in relation to the investment concerning the Ariete land expropriation (P4 parking)

The parent company filed an appeal on February 21, 2025, before the Piedmont Regional Administrative Court against the Transport Regulation Authority (hereinafter also "**TRA**") and against ENAC and Italia Trasporto Aereo S.p.A. for the annulment, *inter alia*, of the TRA note dated December 23, 2024, concerning "Results of the monitoring activities of airport charges for the year 2025 Bologna airport" and of the TRA note dated February 14, 2025, concerning "Results of the monitoring activities of airport charges for the year 2025 Bologna airport response to TRA note prot. 0135419/2024 of December 23, 2024, and request for self-remedy intervention together with notice of administrative appeal."
The parent company considers the Authority's determination to be illegitimate and not adherent to the peculiar circumstances of the case and requests that the legitimate expectations of return on investment incurred in execution of the expropriation functions delegation received from ENAC be fulfilled, considering the completion of the expropriation process during 2024 and the disbursement, also in 2024, of the provisional expropriation compensation with financial benefit assured in the same year to the aviation state property.

Potential liabilities with low likelihood of loss

FFM customs dispute

On April 20, 2021, the Bologna Customs Office issued a notice of correction of several customs declaration assessments to the subsidiary FFM, following controls carried out in 2020 on behalf of third party importers on personal protective equipment, as part of the COVID-19 emergency and also to be delivered to Emilia-Romagna healthcare authorities. As Customs did not deem that the conditions for exemption from import duties and exemption from value added tax on importation had been met in the cases in question, the notices presented an invitation to FFM to settle the higher duties and VAT, together with interest on arrears, amounting to approximately Euro 4.3 million, within 10 days. The aforementioned notices identified FFM (indirect representation declarant courier) and, jointly and severally, the importers (legal and physical persons) as the parties obliged to pay.

FFM considers that it has always operated with absolute correctness and legality and, in particular, during the most critical phases of the spread of the pandemic, as a cargo sector operator, took action and did its utmost following requests and contacts from regional and local authorities, making the greatest operational and managerial efforts to provide assistance to the extraordinary cargo flights that imported into Italy the medical equipment that was highly sought after by local hospitals and healthcare authorities. The operations were carried out by the subsidiary in full compliance with procedures and regulations, insofar as they were the responsibility of the latter, and therefore strongly rejects the claims of the customs authorities. Consequently, FFM has assigned its defence to lawyers specialising in this area and has lodged an appeal against the above notices within the legal term of 60 days of notification. This is in order to put forward all possible defences, in view of the fact that it is not responsible whatsoever for the alleged failure, by the importer and in an action subsequent to importation and in no way verifiable by FFM at the time of its own operations, to fulfil the conditions regarding the destination of the goods and, therefore, with all the conditions legitimising the aforesaid exemption. Requests for suspension have also been made in connection with the proposed appeals. In particular, following the request filed with the Bologna Customs Authority pursuant to Article 45 of the UCC for the suspension of the notices of assessment, FFM obtained such a suspension subject to issuance of a bank or insurance guarantee.

FFM therefore proceeded to seek an adequate guarantee, which was finalised in October 2021 with a leading national insurance company in accordance with the conditions and terms prescribed by the Customs Authority. This guarantee included a co-obligation for the Parent Company. In the meantime, having verified the tax proceedings before the Bologna Provincial Tax Commission and following the outcome of the October 13, 2021 hearing, the suspension motion filed by FFM was rejected. This circumstance does not, in any event, affect the assessment of the likelihood of the Company losing the case.

Following the Company's submission of a further justified request accompanied by an addendum to the guarantee policy undertaken, the total amount guaranteed remaining unchanged, the Bologna Customs Authority ordered the definitive suspension of the enforceability of the measures.

In rulings filed on July 19, 2022, the PTC only partially upheld FFM’s appeals. Specifically, the Court found in favour of the argument that VAT on imports after May 19, 2021 is not due (approximately Euro 0.8 million) and disputed the issue of the indirect representative’s non-liability with respect to VAT, a tax for which the importer is exclusively responsible. It did not, however, uphold the relevant ground of appeal (see Court of Justice C 714-20 of May 12, 2022, Court of Cassation No. 23526 of July 27, 2022).

Following the outcome of a review procedure, the Customs Office re-notified the Company - prior to the publication on July 19, 2022 of the ruling by the aforementioned Bologna PTC - of the assessment reports that were the subject of the appeal, with a partial revision of the amounts. These reports are subject to the directly enforceable provision of the aforementioned PTC ruling insofar as it relates to the adjustment of VAT erroneously claimed. In relation to this request, a surety of Euro 278 thousand was issued to secure the suspension of enforceability.

In any case, FFM will reiterate arguments to obtain full cancellation of the assessment notices in all relevant courts and degrees. The first instance is currently pending for the notices under review.
The appeal against the main assessment notices is still pending.
More recently, the Company obtained a further favourable first instance ruling, filed on March 26, 2024, which annulled the contested acts (the assessment reports under review) for the portion in which the payment of VAT is requested.
The company also filed a conservative preventive sequestration action against the importer to protect its overall position. As part of the relative proceedings, new information emerged that was particularly favourable, as it was found that the Comitek Group had made a partial payment of the debt - which the Customs Authority considers jointly payable - and that an instalment plan existed for the remainder. On the basis of these changes, on June 12, 2024, FFM submitted a reasoned request to the Customs Authority to reduce the surety bonds provided for a total of Euro 6.1 million, by an amount that takes into account the payment of the amount of Euro 1.7 million: this application has not yet been processed by Customs.
The appointed lawyers, having evaluated the dossier outlining the position and the jurisprudence on the subject, and also in view of the first instance ruling, and the judicial and extrajudicial framework described above, continue to consider it possible but not probable that the case will be lost, while remaining optimistic given the change in the overall profile of risk.

Revocatory action - Alitalia Società Aerea Italiana S.p.A. in administration (“Alitalia”)

In relation, finally, to the extraordinary administration of Alitalia, the Group assessed the potential liability related to the revocation of receivables arising in the six months before the procedure, for an amount of Euro 2.01 million (gross of municipal surtaxes for passenger boarding fee surtaxes previously paid to the relevant authorities). At the preparation date of this document, and specifically taking account of the information noted and the defensive arguments against the advanced action, the Directors, having met with the appointed lawyers, considered it appropriate to provide disclosure in the Notes, without making any accrual, while at the same time continuing its defensive action. The Extraordinary Administrators expressed their willingness to reach a settlement that would call for the Company's acknowledgment of a portion of the sum subject to the legal proceedings, which would be offset against part of the receivable already admitted as a preferential claim in the liabilities of the Procedure itself.

Lastly, qualified contingent liabilities with a risk of loss exist in relation to an independent lawyer. To date, no litigation has been initiated in this regard.

At the preparation date of this Report, there are no further updates to be made.

30. Law 124/2017 Article 1, paragraphs 125-129 - Transparency of public disbursements

In 2024, the Group did not utilise "State aid”. For further details reference should be made to the National Registry for State Aid website, as per Article 52 of Law No. 234 of December 24, 2012.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to year end that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements with reference to the amounts reported at December 31. Reference should be made to the Directors' Report for further details and for information on the business outlook.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, March 14, 2025

Declaration on the consolidated financial statements as per Article 154-bis, paragraph 5, CFA

1. The undersigned Nazareno Ventola, as Chief Executive Officer, and Patrizia Muffato, as Executive Officer for Financial Reporting, of Aeroporto Guglielmo Marconi di Bologna S.p.A., declare, also in consideration of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998:
   - the accuracy of the information on company operations and
   - of the administrative and accounting procedures for the preparation of the consolidated financial statements for the year ended December 31, 2024.
2. The valuation of the adequacy of the accounting and administrative procedures for the preparation of the consolidated financial statements at December 31, 2024, is based on a process defined by Aeroporto Guglielmo Marconi di Bologna S.p.A., in accordance with the Internal Control Integrated Framework defined by the Committee of the Sponsoring Organisations of the Treadway Commission, which represents the benchmark standard generally accepted at international level.
3. We also declare that:

   3.1 the Consolidated Financial Statements as at December 31, 2024:

   a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;

   b) correspond to the underlying accounting documents and records;

   c) provide a true and fair view of the financial position, financial performance and cash flow of the Issuer and of the other companies in the consolidation scope.

   3.2 The Directors' Report includes a reliable analysis on the performance and operating result as well as on the situation of the issuer and of the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

Bologna, March 14, 2025

Chief Executive Officer — ***Executive Officer for Financial Reporting***

Nazareno Ventola — Patrizia Muffato

Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of
Aeroporto Guglielmo Marconi di Bologna SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna Group (the Group), which comprise the statement of consolidated financial position as of 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in consolidated shareholders' equity, the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Aeroporto Guglielmo Marconi di Bologna SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
Capitalised concession rights *Explanatory notes to the consolidated financial statements as of 31 December 2024: note 1 "Intangible assets".* Concession rights were recognised in the consolidated financial statements as of 31 December 2024 for an amount of Euro 255 million, representing a total of 70 per cent the Group's assets. The directors of the Company for this financial statement line item have verified compliance with the requirements of the interpretation of accounting standard *"IFRIC 12 – Service concession arrangements"* and of international accounting standards *"IAS 38 – Intangible assets"* and *"IAS 36 – Impairment of assets"*. The directors also verified any impairment indicators. As part of the impairment test, for the purpose of determination the recoverable value, management calculated the value in use utilizing the discounted cash flows method; the value in use was determined as the current value of the cash flows over the residual duration of the concession. The recoverable value was compared with its book value, corresponding to the sum of the assets and liabilities. Considering the significance of this financial statement line item and the use of estimates used by management, we adressed specific attention to this area.	We conducted an understanding and evaluation of the capitalisation procedure of the concession rights adopted by the Group. In particular, we conducted an understanding of the key controls underlying the capitalisation of such intangible assets. We obtained a detail of the amounts of capitalised costs by project, analysing, on a sample basis, increases and decreases occurred during the year. During our audit we paid special attention to the compliance with the of the interpretation of accounting standard *"IFRIC 12 – Service concession agreements"* and of international accounting standards *"IAS 38 – Intangible assets"* and *"IAS 36 - Impairment of assets"*, with particular reference to the identifiability of capitalised costs and the existence of future economic benefits, as well as the determination of the so called takeover value in addition to the assessment made by the directors regarding the recoverable value of the concession rights. To this end, we verified the reasonableness of the assumptions used by the directors to estimate the cash flows expected in the relevant time horizon and resulting from the operating and financial forecast, approved by the directors of the Group, together with the impairment test, on 24 February 2025. We also checked the mathematical accuracy of the calculations made by management and verified the calculation method of the discount rate of the cash flows deriving from

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
	the operating and financial forecast was constructed. We also analyzed the sensitivityanalyses prepared by the directors. In our audit procedures we also involved PwC network experts in valuation. Finally, our audit included the analysis of the explanatory notes to the consolidated financial statements in order to evaluate the adequacy and completeness of the disclosures therein.
Valuation of provisions for risks and charges and provisions for renewal of airport infrastructure *Explanatory notes to the financial statements at 31 December 2024: note 16 "Provisions for renewal of airport infrastructure", note 17 "Provisions for risks and charges" and note 29 "Disputes"* The value of the provisions for renewal of airport infrastructure and of the provisions for risks and charges recorded within the liabilities in the statement of financial position of the consolidated financial statements at 31 December 2024 amounted to Euro 18.8 million and Euro 4.8 million respectively, which represent 14% and 3,5% of the Group's liabilities. Given the significance of the amounts at issue and the use of estimates that management made to verify the compliance with the requirements under IFRIC interpretations *"IFRIC 12 – Service concession arrangements"* and under the international accounting standard *"IAS 37 - Provisions, Contingent Liabilities and Contingent Assets"*, we paid special attention to verifying the liabilities at issue.	We conducted an understanding and evaluation of the procedure adopted by the Group in order to determine the accruals to provisions for risks and charges and to the provisions for for renewal of airport infrastructure and to evaluate the adequacy of the liabilities recognised within the liabilities of the consolidated statement of financial position at 31 December 2024. In particular, we conducted an understanding and validation of the key controls underlying the determination of such provisions and the evaluation of the adequacy of the liabilities recognised. In this respect, we highlight that in relation to the more significant issues the Group is supported by independent external professionals who keep management abreast of the status of the litigation and of the

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
The main analyses performed by management consisted in the verification of the ongoing obligations, the estimated likelihood to be required to fulfil such obligations and the relevant estimated amount.	potential impacts on the financial statements. We also obtained a detail of the amounts provisioned and we analysed, on a sample basis, the reasonableness of the assumptions adopted by management to quantify the liability amount to recognise in the consolidated financial statements. With reference to the external professionals who support the Group in the evaluation of the provisions for risks and charges we also sent requests for information to them and we analysed the replies obtained. Moreover, in order to comprehend the characteristics of the pending lawsuits and of the repairs and replacements to be carried out on assets under concession, we held discussions with management, the internal legal affairs office, the management control function, the internal technical managers and with the external professionals. In our audit procedures we also involved PwC network experts in valuation. Finally, our audit included the analysis of the explanatory notes to the consolidated financial statements in order to evaluate the adequacy and completeness of the disclosures therein.

Other Matters

The consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2024.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Aeroporto Guglielmo Marconi di Bologna SpA or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 23 April 2024, the shareholders of Aeroporto Guglielmo Marconi di Bologna SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2024 to 31 December 2032.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Aeroporto Guglielmo Marconi di Bologna SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2024, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2024 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the explanatory notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The directors of Aeroporto Guglielmo Marconi di Bologna SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Aeroporto Guglielmo Marconi di Bologna Group as of 31 December 2024, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included

in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;

- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna Group as of 31 December 2024.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 2020/852 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree No. 39/10.

Bologna, 28 March 2025

PricewaterhouseCoopers SpA

Signed by

Francesco Forzoni
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

Financial Statements for the year ended December 31, 2024

Statement of Financial Position
Statement of Income
Statement of Comprehensive Income
Cash Flow Statement
Statement of Changes in Shareholders' Equity

Statement of Financial Position

in units of Euro	Notes	as at 31.12.2024	as at 31.12.2023
Concession rights	**1**	250,824,914	220,770,676
Other intangible assets	**2**	2,068,438	1,479,031
Intangible assets		**252,893,352**	**222,249,707**
Land, property, plant and equipment	**3**	12,779,390	10,629,613
Investment property	**4**	1,617,000	1,617,000
Tangible assets		**14,396,390**	**12,246,613**
Investments	**5**	3,189,523	3,189,098
Other non-current financial assets	**6**	18,536,356	14,948,882
Deferred tax assets	**7**	5,059,005	4,504,199
Other non-current assets	**8**	68,601	146,539
Other non-current assets		**26,853,485**	**24,927,776**
NON-CURRENT ASSETS		**294,143,227**	**257,285,038**
Inventories	**9**	736,568	805,441
Trade receivables	**10**	16,475,508	18,126,017
Other current assets	**11**	7,283,911	6,537,516
Current financial assets	**12**	0	5,001,983
Cash and cash equivalents	**13**	31,263,722	36,327,401
CURRENT ASSETS		**55,759,709**	**66,798,358**
TOTAL ASSETS		**349,902,936**	**324,083,396**

in units of Euro	Notes	as at 31.12.2024	as at 31.12.2023
Share capital		90,314,162	90,314,162
Reserves		98,183,553	91,822,462
Profit/(loss) for the year		22,693,746	15,893,348
TOTAL SHAREHOLDERS' EQUITY	**14**	**211,191,461**	**198,029,972**
Severance and other personnel provisions	**15**	2,776,699	2,941,347
Provision for renewal of airport infrastructure	**16**	14,097,232	11,804,382
Provisions for risks and charges	**17**	3,244,965	4,260,617
Non-current financial liabilities	**18**	22,177,606	20,711,182
Other non-current liabilities		63,076	75,169
NON-CURRENT LIABILITIES		**42,359,578**	**39,792,697**
Trade payables	**19**	31,084,290	26,043,868
Other liabilities	**20**	46,130,047	38,566,939
Provision for renewal of airport infrastructure	**16**	4,679,000	2,178,808
Provisions for risks and charges	**17**	1,613,226	449,402
Current financial liabilities	**18**	12,845,334	19,021,710
CURRENT LIABILITIES		**96,351,897**	**86,260,727**
TOTAL LIABILITIES		**138,711,475**	**126,053,424**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**349,902,936**	**324,083,396**

Income Statement

in units of Euro	Notes	for the year ended 31.12.2024	for the year ended 31.12.2023
Revenues from aeronautical services		65,160,874	56,241,576
Revenues from non-aeronautical services		55,139,261	51,172,135
Revenues from construction services		35,682,159	28,413,613
Other operating revenues and income		1,456,484	1,745,238
Revenues	**21**	**157,438,778**	**137,572,562**
Consumables and goods		(1,275,426)	(1,339,439)
Service costs		(22,386,462)	(23,488,858)
Construction service costs		(33,983,009)	(27,060,584)
Leases, rentals and other costs		(10,829,849)	(10,309,713)
Other operating expenses		(3,749,219)	(3,574,006)
Personnel costs		(32,786,522)	(29,795,194)
Costs	**22**	**(105,010,487)**	**(95,567,794)**
Amortisation/impairment of Concession Rights		(9,416,795)	(8,265,771)
Amortisation of other intangible assets		(1,149,151)	(691,224)
Depreciation of tangible assets		(2,134,370)	(2,198,066)
Depreciation, amortisation and impairments	**23**	**(12,700,316)**	**(11,155,061)**
Reversals of impairment losses (net write-downs) on trade and other receivables		(61,987)	661,928
Provision for renewal of airport infrastructure		(6,863,466)	(3,448,064)
Provisions for other risks and charges		(167,972)	(3,502,159)
Provisions for risks and charges	**24**	**(7,093,425)**	**(6,288,295)**
Total Costs		**(124,804,228)**	**(113,011,150)**
Operating Result		**32,634,550**	**24,561,412**
Financial income	25	1,671,493	817,472
Financial expense	25	(2,267,962)	(3,125,788)
Pre-tax result		**32,038,081**	**22,253,096**
Taxes for the year	26	(9,344,335)	(6,359,748)
Profit (loss) for the year		**22,693,746**	**15,893,348**

Undiluted earnings/(loss) per share (in Euro)	**0.63**	**0.44**
Diluted earnings/(loss) per share (in Euro)	**0.63**	**0.44**

Statement of Comprehensive Income

in units of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023
Profit (loss) for the year (A)	**22,693,746**	**15,893,348**
Other profits (losses) that will be reclassified in the net result for the year	0	0
Total other profits (losses) that will be reclassified in the net result for the period (B1)	**0**	**0**
Other profits (losses) that will not be reclassified in the net result for the period		
Actuarial profits (losses) on severance and other personnel provisions	4,665	(55,454)
Tax impact on actuarial profits (losses) on severance and other personnel provisions	254	13,581
Total other profits (losses) that will not be reclassified in the net result for the year (B2)	**4,919**	**(41,873)**
Total other profits (losses), net of taxes (B1 + B2) = B	**4,919**	**(41,873)**
Total profits (losses), net of taxes (A + B)	**22,698,665**	**15,851,475**

Cash Flow Statement

in units of Euro	as at 31.12.2024	as at 31.12.2023
Core income-generating operations		
Result for the year before taxes	32,038,081	22,253,096
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(1,699,150)	(1,353,029)
+ Depreciation and amortisation	12,700,316	11,155,061
+ Provisions	7,093,425	6,288,295
+ Interest expense (income) on discounting and severance provisions	(341,557)	764,627
+/- Interest income and financial expenses	938,026	1,543,689
+/- Losses/gains and other non-monetary costs/revenues	413,517	175,082
+/- Severance provisions and other personnel costs	108,488	120,847
Cash flow generated/(absorbed) by operating activities before changes in working capital	**51,251,146**	**40,947,668**
Change in inventories	68,873	10,718
(Increase)/decrease in trade receivables	1,258,876	(5,830,525)
(Increase)/decrease in other receivables and current/non-current assets	(793,676)	(4,220,811)
Increase/(decrease) in trade payables	5,040,422	1,752,113
Increase/(decrease) in other liabilities, various and financial	(1,222,420)	7,995,699
Interests paid	(1,256,633)	(2,003,160)
Interest collected	389,268	729,598
Taxes paid	(4,675,127)	(2,550,776)
Severance and other personnel provisions paid	(281,994)	(204,515)
Use of provisions	(2,737,171)	(3,296,481)
Cash flow generated / (absorbed) by net operating activities	**47,041,564**	**33,329,528**
Purchase tangible assets	(5,340,166)	(2,105,371)
Purchases of intangible assets/concession rights	(39,710,449)	(26,507,179)
Payment from sale of intangible assets	15,186	6,834
Acquisition of equity investments	(200,000)	0
Changes in current and non-current financial assets	5,000,000	40,000,000
Cash flow generated / (absorbed) by investing activities	**(40,235,429)**	**11,394,284**
Dividends paid	(9,537,176)	0
Loans received	9,899,730	15,000.000
Loans repaid	(11,805,556)	(43,455,556)
Payments of leasing capital share	(426,812)	(596,518)
Cash flow generated / (absorbed) by financing activities	**(11,869,814)**	**(29,052,074)**
Final cash change	**(5,063,679)**	**15,671,738**
Cash and cash equivalents at beginning of year	**36,327,401**	**20,655,663**
Final cash change	**(5,063,679)**	**15,671,738**
Cash and cash equivalents at end of the year	**31,263,722**	**36,327,401**

Statement of changes in Shareholders' Equity

in units of Euro	*Share capital*	*Share Premium Reserve*	*Legal reserve*	*Others Reserves*	*FTA Reserve*	*Actuarial profits/(losses) reserve*	*Profit (losses) carried forward*	*Profit (loss) for the year*	*Shareholders' Equity*
Shareholders' Equity at 31.12.2022	**90,314,162**	**25,683,134**	**8,034,062**	**52,034,855**	**(3,205,671)**	**(611,568)**	**(19,513,937)**	**29,443,458**	**182,178,497**
Allocation of the 2022 financial year result	0	0	1,472,173	27,971,285	0	0	0	(29,443,458)	0
Dividends paid	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	(41,873)	0	15,893,348	15,851,475
Shareholders' Equity at 31.12.2023	**90,314,162**	**25,683,134**	**9,506,235**	**80,006,140**	**(3,205,671)**	**(653,442)**	**(19,513,937)**	**15,893,348**	**198,029,972**
Allocation of the 2023 financial year result	0	0	794,667	5,561,505	0	0	9,537,176	(15,893,348)	0
Dividends paid	0	0	0	0	0	0	(9,537,176)	0	(9,537,176)
Total comprehensive profit (loss)	0	0	0	0	0	4,919	0	22,693,746	22,698,665
Shareholders' Equity at 31.12.2024	**90,314,162**	**25,683,134**	**10,300,903**	**85,567,645**	**(3,205,671)**	**(648,523)**	**(19,513,937)**	**22,693,746**	**211,191,461**

Notes to the Financial Statements for the year ended December 31, 2024

Information on the Company’s business

Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter “AdB” or the “Company”) is full manager of Bologna airport under Full Management Agreement No. 98 of July 12, 2004 and subsequent additional instruments, approved by Decree of the Ministry of Transport and Infrastructure and the Ministry of the Economy and Finance on March 15, 2006, with a term of 40 years from December 28, 2004 and expiry in December 2046 following the extension of two years in accordance with Law No. 77 of July 17, 2020, which converted Article 102, paragraph 1-bis of Law Decree No. 34 of May 19, (Relaunch Decree) in order to contain the economic effects of the COVID-19 emergency. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register.

Accounting Standards adopted for the preparation of the Financial Statements for the year ended December 31, 2024

Basis of preparation

These financial statements of the company concern the year ended December 31, 2024 and include the comparative figures for the year ended December 31, 2023 (hereafter “the financial statements of the company”, “separate financial statements” or “financial statements”).
The financial statements have been prepared on the historical cost basis, except for the valuation of certain classes of financial assets measured at fair value, as well as on the going concern basis.
These financial statements are presented in thousands Euro, which is also the company functional currency, and all amounts are rounded to the nearest thousands of Euro, where not otherwise indicated.

Compliance with IFRS Standards and the enacting provisions of Article 9 of Legislative Decree 38/2005

These financial statements were prepared in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) endorsed by the European Union and in force at the preparation date of the financial statements, in addition to the provisions issued in enactment of Article 9 of Legislative Decree 38/2005.

In 2014, the Company voluntarily opted to prepare the consolidated financial statements and the separate financial statements in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”).

The accounting standards and policies utilised are those adopted for the preparation of the annual financial statements at December 31, 2023 with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2024, applied for the first time by the Company at the obligatory effective date and summarised in the paragraph “Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Company” of the 2024 consolidated financial statements. The Company has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect. See the notes to the 2024 consolidated financial statements for a thorough description of the accounting standards adopted.

The publication of the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. for the year ended December 31, 2024 was approved by the Board of Directors on March 14, 2025 and shall be subject to audit by Pricewaterhousecoopers S.p.A..

Accounting policies

The accounting principles used in preparing the separate financial statements are the same as those of the consolidated financial statements where applicable, except with regard to the measurement of investments in subsidiaries and associates and of dividends, as indicated below.

Investments in subsidiaries, associates and joint ventures

A subsidiary is a company over which control may be exercised.
This occurs when and only when it has:

- power over the investment entity (or holds valid rights which confer it the current capacity to control the significant activities of the investment entity);
- exposure or rights to variable returns deriving from involvement with the investment entity;
- the capacity to exercise its power on the investment entity to affect its income streams.

When a company holds less than the majority of the voting rights (or similar rights) of an investee, it should consider all the facts and significant circumstances to establish whether control of the investment entity exists, including:

- Contractual agreements with other holders of voting rights;
- Rights deriving from contractual agreements;
- voting rights and potential voting rights.

The company reconsiders if it has control of an investee and if the facts and circumstances indicate that there have been changes in one or more of the three significant elements for the definition of control.

The investments of the company in subsidiaries are valued at cost, adjusted in the case of impairment. Minor investments are measured at fair value.

Dividends and distribution of assets other than Cash and Cash Equivalents

The company records a liability against the distribution to its shareholders of available liquidity or assets other than available liquidity when the distribution is appropriately authorised and is no longer at the discretion of the company. Based on company law in Europe, a distribution is authorised when it is approved by the shareholders. The corresponding amount is recorded directly in shareholders’ equity.
The distribution of assets other than available liquidity is measured at fair value of the assets to be distributed; the remeasurement of the fair value is recorded directly in shareholders’ equity.
On the payment of the dividend, any difference between the book value of the assets distributed and the book value of the dividend payable is recorded in the statement of comprehensive income.

Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Company

As of 1 January 2024, a number of amendments to international accounting standards came into force that did not have an impact on the Company's financial statements as no significant applicable cases occurred.

Amendments to IAS 1: Presentation of Financial Statements: classification of liabilities as current or non-current".

On January 23, 2020, the IASB issued an amendment to IAS 1 that seeks to clarify one of the criteria in IAS 1 for classifying a liability as non-current or the requirement that the entity must have the right to defer settlement of the liability for at least 12 months subsequent to the reporting date. The amendment includes:

- an indication that the right to defer settlement must exist at the reporting date;
- a clarification on the fact that the classification is not influenced by management's intentions or expectations regarding the possibility of using the right of deferral;
- a clarification on how the conditions of funding affect the classification and;
- a clarification of the requirements for the classification of liabilities that an entity intends to settle or could settle by issuing its own equity instruments.

In addition, on October 31, 2022, the IASB published amendments concerning non-current liabilities subject to conditions (covenants). Only the terms of a liability arising from a financing arrangement, which an entity must settle by the period-end will affect the classification of that liability as current or non-current.

Amendments to IFRS 16: Lease liabilities in a sale and leaseback transaction

On September 22, 2022, the IASB issued an amendment to this standard that specifies the requirements that a seller-lessee uses to measure the lease liability arising from a sale and leaseback transaction to ensure that the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. The amendment seeks to improve the requirements for sale and leaseback transactions in IFRS 16 but does not change the accounting for leases unrelated to sale and leaseback transactions.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplementary Information: Reverse Factoring Arrangements

On May 25, 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplementary Information, to clarify the characteristics of reverse factoring agreements and requests to provide further disclosure of such agreements. The disclosure requirements included in the amendments are intended to assist financial statement users in understanding the effects on an entity's liabilities, cash flows, and exposure to liquidity risk of reverse factoring arrangements.

New accounting standards and amendments not yet effective and not adopted in advance by the company

Listed below are the other standards and interpretations that had already been issued but were not yet in force at the date of this document:

Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates.

Lack of convertibility, in order to provide guidance for specifying when a currency is convertible and how to determine the exchange rate when it is not; the changes specify when a currency is convertible into another currency and when it is not, and how an entity estimates the spot rate when a currency is not convertible. Furthermore, when a currency is not convertible, an entity must disclose information that allows users of its financial statements to evaluate how the lack of convertibility of a currency affects, or is expected to affect, its financial performance, financial position and cash flows.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;

- Determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before transferring liquidity on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

The amendments will be applicable to financial statements for periods beginning January 1, 2026.

IFRS 18 "Presentation and Disclosure in Financial Statements"

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, the new standard on financial statement presentation and disclosure, with a focus on updating the income statement.

- The new key concepts introduced by IFRS 18 concern:

- the structure of the statement of profit or loss;

- the information required in the financial statements for certain economic performance measures that are reported outside the entity's financial statements (i.e. Management-defined Performance Measures or MPM); and

- the general rules of aggregation and disaggregation of items to be applied to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1, but many of the elements of the current framework will be retained, with limited changes. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but may change what an entity designates as 'operating profit or loss' now expressly defined by the standard.

IFRS 18 will apply to financial years beginning on or after January 1, 2027 and will also apply to comparative information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB published a new accounting standard for subsidiaries: IFRS 19 Subsidiaries without Public Accountability: Disclosures, with the aim of simplifying the preparation of the financial statements of subsidiaries eligible for application, allowing them to apply IFRS accounting standards with reduced disclosure requirements.

The purpose of the reduced disclosure requirements is to balance the information needs of the users of the financial statements of eligible subsidiaries and the cost savings for the preparers of those statements.

An eligible controlled entity is an entity that, at the end of its reporting period:

- is a controlled entity;

- do not have public accountability; and

- is held by an ultimate or intermediate parent company that prepares consolidated financial statements available for public use in accordance with IFRS.

An entity that elects to apply the new IFRS 19 applies the requirements of the other IFRS, with the exception of disclosure requirements; thus, recognition, measurement or presentation requirements continue to apply consistently with the requirements of the relevant IFRSs.

The option to adopt IFRS 19 is voluntary and revocable in the future.

Eligible subsidiaries may elect to apply IFRS 19 for annual periods beginning on or after January 1, 2027; early application is permitted. The approval process is currently ongoing.

Discretional evaluations and significant accounting estimates

Preparation of the financial statements of the Company requires the use of estimates and judgments that are reflected in the carrying amounts of assets and liabilities and the disclosures in the notes, including with regard to contingent assets and liabilities at the reporting date. The subsequently observed actual results for the period may differ from such estimates; estimates and assumptions are also revised and updated periodically and the effects of any changes are immediately reflected in the financial statements. The company based its estimates and assumptions on information available at the preparation date of the consolidated financial statements.

e) IFRIC 12 - Service Concession Arrangements

With regard to the risk of changes in inflation rates and related interest rates, the forecasts used for the purpose of discounting the provision for the renewal of airport infrastructure uses discount rates that already reflect the most up-to-date estimates of future interest rate and inflation trends.

f) IFRS 9 Loans and Bonds

With regard to the risk of changes in inflation rates and related interest rates, the forecasts used for the purposes of the impairment test on concession rights carried out in accordance with IAS 36, the discounting of the provision for the renewal of airport infrastructure and the receivables from Terminal Value, uses discount rates that already reflect the most up-to-date estimates of future interest rate and inflation trends.

g) IAS 37 - Provisions, Contingent Liabilities and Contingent Assets

The legislation introduced in response to climate change may give rise to new obligations that previously did not exist. The Company has therefore put in place an environmental policy which outlines its compliance with practices to contain and reduce its environmental impact, which even go beyond the legal requirements, while also not compromising the protection of other general interests under the concession. The full implementation of this policy, which also targets the cutting of CO2 emissions, includes energy efficiency measures.

In view of this regulatory framework, management has assessed that these policies do not require the recognition of new liabilities.

It was therefore not necessary to critically review the provisions presented in the financial statements.

h) IAS 36- Impairment of Assets

Reference should be made to Note 1-2 - Intangible Assets.

Significant estimates

Also in light of the above considerations, the most significant estimates were the following:

- *Impairment test*

Reference should be made to Note 1 - Intangible Assets.

- *Provision for renewal of airport infrastructure*

The Company provides in the Note to the paragraph "16. Provision for renewal of airport infrastructure (non-current and current)" the breakdown of the provision for the renewal of airport infrastructure, which includes at period-end, in accordance with the obligations assumed, accruals relating to extraordinary maintenance, refurbishment and replacement to be undertaken at a future point in time to ensure that airport infrastructure remains duly functional and secure. The estimate of the provision for renewal of airport infrastructure therefore requires complex professional technical judgement, in particular in relation to the nature of the costs to be incurred, their amount and the timing of the expected interventions.

- *Income taxes*

Income taxes for the year are determined on the basis of an estimate of the tax expense to be paid, in accordance with current law.

Deferred tax assets and liabilities, which are the result of temporary differences in the carrying amounts of assets and liabilities and are measured applying the criteria described herein, as well as their value for tax purposes in application of prevailing legislation, are recognised as follows: deferred tax assets based on the expected tax expense in line with forecasts of income that would allow for their recovery; deferred tax liabilities, if present.

Deferred tax assets and liabilities are calculated on the basis of the tax rates expected to be applied in the year in which the assets are realised or the amounts are paid, considering the rates in effect and those already issued as of the closing date of the financial statements. Deferred tax assets are shown net of deferred tax liabilities as they can be offset within the same tax authority.

The note to paragraph "7. Deferred tax assets" presents the details of deferred tax assets and liabilities and their value.

It should be noted that, again in 2024, there is a tax consolidation agreement in effect with the subsidiaries Fast Freight Marconi S.p.A. and TAG Bologna S.r.l.

- *Fair value of investment property*

The Company accounts for its investment properties at cost. This value is maintained as approximates the fair value of the investment properties given their particular nature (absence of a comparable active market).

- *Fair value of financial instruments*

The company provides in the Notes the fair value of the financial instruments. When the fair value of a financial asset or financial liability may no longer be measured based on the prices on an active market, the fair value is determined utilising various valuation techniques, including the discounted cash flow model. The inputs inserted in this model are recorded from observable markets, where possible, but when this is not possible, a certain level of estimation is required to define the fair values. The estimates include considerations on variables such as the liquidity risk, the credit risk and volatility. The changes of the assumptions on these elements may have an impact on the fair value of the financial instrument recorded.

- *IAS 10 Subsequent events to the reporting date*

The company in the analysis of subsequent events to the reporting date analyses the conditions on which it is necessary to make changes on the accounting data and relative disclosures, depending on whether this concerns events occurring after the reporting date:

- to operations existing at the reporting date for which an adjustment to the financial statements is necessary (adjusting events);
- to operations which arose after the reporting date and for which no adjustment to the financial statements is necessary (non-adjusting events)

ANALYSIS OF THE MAIN ITEMS ON THE STATEMENT OF FINANCIAL POSITION

ASSETS

1-2 INTANGIBLE ASSETS

The following table breaks down intangible assets at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Concession rights	250,825	220,770	30,055
Software, licences and similar rights	1,271	861	410
Other intangible assets	36	40	(4)
Other intangible assets in progress	761	579	182
TOTAL INTANGIBLE ASSETS	**252,893**	**222,250**	**30,643**

The table below shows the changes in intangible assets for the year ended December 31, 2024 compared to the previous year, by intangible asset category.

	31.12.2023			Changes in the year				as at 31.12.2024		
in thousands of Euro	**Historic cost**	**Accumulated amortisation**	**Book value**	**Increases / Acquisitions**	**Amortisation**	**Decreases/ Disposals/ Write-downs/Reclassifications**	**Decrease provision**	**Historic cost**	**Accumulated amortisation**	**Book value**
Concession rights	289,132	(68,362)	220,770	37,545	(9,022)	1,495	37	328,172	(77,347)	250,825
Software, licences and similar rights	16,093	(15,232)	861	1,515	(1,105)	0	0	17,608	(16,337)	1,271
Other intangible assets	100	(60)	40	0	(5)	1	0	101	(65)	36
Other intangible assets in progress	579	0	579	222	0	(40)	0	761	0	761
TOTAL INTANGIBLE ASSETS	**305,904**	**(83,654)**	**222,250**	**39,282**	**(10,132)**	**1,456**	**37**	**346,642**	**(93,749)**	**252,893**

	31.12.2022			Changes in the year				as at 31.12.2023		
in thousands of Euro	**Historic cost**	**Accumulated amortisation**	**Book value**	**Increases / Acquisitions**	**Amortisation**	**Decreases/ Disposals/ Write-downs/Reclassifications**	**Decrease provision**	**Historic cost**	**Accumulated amortisation**	**Book value**
Concession rights	262,123	(60,550)	201,573	27,079	(7,829)	(70)	17	289,132	(68,362)	220,770
Software, licences and similar rights	15,312	(14,547)	765	781	(686)	0	1	16,093	(15,232)	861
Other intangible assets	100	(55)	45	0	(5)	0	0	100	(60)	40
Energy Certificates	0	0	0	50	0	(50)	0	0	0	0
Other intangible assets in progress	580	0	580	(1)	0	0	0	579	0	579
TOTAL INTANGIBLE ASSETS	**278,115**	**(75,152)**	**202,963**	**27,909**	**(8,520)**	**(120)**	**18**	**305,904**	**(83,654)**	**222,250**

1. Concession rights

At December 31, 2024, Concession rights increased Euro 37.5 million, gross of amortisation (equal to the fair value of construction services provided in the period), and net of the Terminal Value on these assets i.e. of the takeover value pursuant to Article 703 of the Naval Code recognised to item “6. Other non-current financial assets" at the revalued value at the end of the concession and discounted to December 31, 2024 by Euro 2.2 million. Finally, the increase includes advances to suppliers for work to be done totalling Euro 5.4 million and the reclassification to concession rights of the purchase value of land from owned property for approximately Euro 2 million, as it is functionally necessary for airport operations for the execution of works to prepare for the fuellers’ new fuel systems.

The increase in Concession rights is mainly due to:

- the following investments that came into operation:
  - extension of the security control area related to the work on the reconfiguration of the Security and Passport Control Area;
  - new corridor connecting the security check area to the check-in area and expansion of the Schengen boarding lounge by about 700sqm;
  - construction of PRM (Passengers with Reduced Mobility) airside electric vehicle recharging facilities;
  - redevelopment of the APRON 1 phase 1 and phase 2;
  - expansion of the BHS (Baggage Handling System) back-up system;
  - expropriation for public utility of the land relating to the P4 car park;
  - urbanisation works in the area for the construction of the fuel storage facility as part of the works for the new perimeter road;
  - expropriation of a further 10 hectares for the creation of a wooded strip north of the airport as environmental compensation;
  - supply and installation of intrusion detection systems at the check-in islands;
  - creation of a new info point;
  - redevelopment of the CCTV, smoke detection and access control systems, and cabling infrastructure at the General Aviation terminal;

- in addition to works in progress at December 31, 2024, including:
  - new multi-storey car park in the eastern area, with preliminary works amounting to Euro 4.7 million;
  - actions related to Apron 3 such as the installation of new AVLs (Luminous Visual Aids) and the construction of a new fuel facility for General Aviation flights;
  - further advancement of reconfiguration works at the Schengen departures lounge;
  - photovoltaic systems on the terminal roof;
  - further progress on the wooded strip and cycle path north of the airport.

Amortisation of concession rights amounted to Euro 9 million and was applied according to the residual duration of the concession.

Test on the recoverability of assets and group of assets

The Net Invested Capital, mainly comprised of Concession Rights, is subject to an impairment test at least once a year, when the financial statements are approved, as well as periodically when there are internal and external indicators of the reduction in value of such assets in order to identify any loss in value.
With regard to 2024, the Company updated the impairment test: a brief summary is provided below, while reference should be made to Note 1 to the Consolidated Financial Statements for further details.

The test, as per IAS 36, compares the carrying value of the asset or group of assets of the cash generating unit (CGU) with the recoverable value, arising from the discounted net cash flows which are expected to be produced from the asset or group of assets of the CGU (value in use).

For impairment testing purposes, the company has identified a single CGU which coincides with the Aeroporto G. Marconi di Bologna S.p.A. Group. The methodology and assumptions related to the impairment test were approved by the Board of Directors on February 24, 2025.

The test used the explicit operating and financial forecasts for the period 2025-2046 which include, in the operating-financial forecasts relating to 2046, the "Terminal Value" as the cash flow provided for in IAS 36, paragraph 39, letter c) for the disposal of assets at the end of the concession to which the Company is entitled under the regulations (Article 703 of the Navigation Code).

The method used is based on the presumption that the economic capital value of a company at a certain date (in the present case, December 31, 2024) is representative of the algebraic sum of the following elements:

- “operating’ value”, i.e. the present value of the cash flows from operating activities over a defined time period including the discounted cash flows of the Terminal Value receivable estimated on conclusion of the concession (explicit projection period; in the present case this coincides with the end of the airport concession expected for 2046);
- value of the non-strategic surplus assets at the measurement date. It should be noted that there are no non-core or non-capital ancillary activities included in the projections.

These operating cash flow was discounted utilising the UDCF (Unlevered Discounted Cash Flow) at a rate equal to the weighted average cost of debt and own funds (WACC - Weighted Average Cost of Capital), equal to 6.86%.

The impairment test performed did not identify any impairment of the carrying amounts of the concession rights for the year ended December 31, 2024 and no impairment losses were therefore recognised on the assets concerned.

Also in view of the fact that the carrying amount of the statutory and consolidated financial statements are substantially aligned, for all other considerations, please refer to Note 1 of the consolidated financial statements.

2. Other intangible assets

Other intangible assets include Software, licenses and similar rights, Other intangible assets and Intangible assets in progress.

Software, licenses and similar rights increased Euro 1.5 million, gross of amortisation in the period, which mainly included the investments regarding the acquisition of licenses.

3-4 TANGIBLE ASSETS

The following table breaks down tangible assets at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Land	775	2,763	(1,988)
Buildings, light constructions and improvements	2,786	3,076	(290)
Machinery, equipment & plant	4,856	1,613	3,243
Furniture, EDP and transport	1,864	1,728	136
Tangible fixed assets in progress	1,408	911	497
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	***13,306***	***11,708***	***1,598***
Rights-of-use land	984	253	730
Rights-of-use machinery, equipment and plant	48	161	(113)
Rights-of-use furniture, EDP and transport	59	124	(64)
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	***1,091***	***538***	***553***
TOTAL TANGIBLE ASSETS	**14,397**	**12,246**	**2,151**

The table below shows the changes in tangible assets for the period ended December 31, 2024 compared to the previous year, by asset category.

in thousands of Euro	31.12.2023			Changes in the year				as at 31.12.2024		
	Historic cost	Accumulated depreciation/ Impairment provision (*)	Book value	Increases/ Acquisitions	Depreciation	Decreases / Disposals Write-downs/ Reclassifications	Decrease provision	Historic cost	Accumulated depreciation/ Impairment provision (*)	Book value
Land	2,763	0	2,763	0	0	(1,988)	0	775	0	775
Buildings, light constructions and improvements	9,122	(6,046)	3,076	15	(305)	0	0	9,137	(6,351)	2,786
Machinery, equipment & plant	15,467	(13,854)	1,613	4,083	(807)	(1,291)	1,258	18,259	(13,403)	4,856
Furniture, EDP and transport	11,455	(9,727)	1,728	745	(607)	(77)	75	12,123	(10,259)	1,864
Assets in progress and advances	911	0	911	497	0	0	0	1,408	0	1,408
Investment property	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	***44,450***	***(32,742)***	***11,708***	***5,340***	***(1,719)***	***(3,356)***	***1,333***	***46,434***	***(33,128)***	***13,306***
Rights-of-use land	1,939	(1,686)	253	985	(211)	(1,433)	1,390	1,491	(507)	984
Rights-of-use machinery, equipment and plant	420	(259)	161	0	(113)	0	0	420	(372)	48
Rights-of-use furniture, EDP and transport	477	(353)	124	26	(91)	0	0	503	(444)	59
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	***2,836***	***(2,298)***	***538***	***1,011***	***(415)***	***(1,433)***	***1,390***	***2,414***	***(1,323)***	***1,091***
TOTAL TANGIBLE ASSETS	**47,286**	**(35,040)**	**12,246**	**6,351**	**(2,134)**	**(4,789)**	**2,723**	**48,848**	**(34,451)**	**14,397**

(*) The impairment provision relates only to the Investment Property item

in thousands of Euro	31.12.2022 Historic cost	31.12.2022 Accumulated depreciation/ Impairment provision (*)	31.12.2022 Book value	Changes in the year Increases/ Acquisitions	Changes in the year Depreciation	Changes in the year Decreases / Disposals Write-downs/ Reclassifications	Changes in the year Decrease provision	as at 31.12.2023 Historic cost	as at 31.12.2023 Accumulated depreciation/ Impairment provision (*)	as at 31.12.2023 Book value
Land	2,763	0	2,763	0	0	0	0	2,763	0	2,763
Buildings, light constructions and improvements	8,987	(5,752)	3,235	334	(300)	(199)	6	9,122	(6,046)	3,076
Machinery, equipment & plant	15,321	(13,567)	1,754	455	(593)	(309)	306	15,467	(13,854)	1,613
Furniture, EDP and transport	10,854	(9,337)	1,517	761	(567)	(160)	177	11,455	(9,727)	1,728
Assets in progress and advances	809	0	809	541	0	(439)	0	911	0	911
Investment property	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	***43,466***	***(31,771)***	***11,695***	***2,091***	***(1,460)***	***(1,107)***	***489***	***44,450***	***(32,742)***	***11,708***
Land in leasing	1,902	(1,342)	560	10	(344)	27	0	1,939	(1,686)	253
Leased buildings and minor construction and improvements	0	0	0	0	0	0	0	0	0	0
Leased machinery, equipment & plant	403	(146)	257	17	(113)	0	0	420	(259)	161
Leased furniture, office machinery, transport equipment	451	(263)	188	25	(90)	1	0	477	(353)	124
TOTAL LEASED TANGIBLE ASSETS	***2,756***	***(1,751)***	***1,005***	***52***	***(547)***	***28***	***0***	***2,836***	***(2,298)***	***538***
TOTAL TANGIBLE ASSETS	**46,222**	**(33,522)**	**12,700**	**2,143**	**(2,007)**	**(1,079)**	**489**	**47,286**	**(35,040)**	**12,246**

(*) The impairment provision relates only to the Investment Property item

3. Land, property, plant and equipment

At December 31, 2024, this category increased overall by Euro 6.4 million and mainly concerns the purchase of:

- an X-ray machine for hand-luggage security checks and automatic roller conveyors;
- ABC Gates;
- explosive trace detection devices;
- partial renewal of the vehicle fleet with electric vehicles;
- a de-icing fluid spreader
- servers and other IT equipment;

as well as three de-icer vehicles and a new telephone exchange under construction as of December 31.

The decrease in "land" refers to the reclassification to concession rights of the purchase value of land for approximately Euro 2 million, as it is functionally necessary for airport operations for the execution of works to prepare for the fuellers' new fuel systems.

This category includes right-of-use assets, recognised in accordance with IFRS 16, which the Company recognises as a lessee primarily for the long-term lease of land used for parking, employee motor vehicles, De Icer plant and equipment. The amount recognised at December 31, 2024 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases. In 2024, the lease contract for the Via della Fornace (P4) car park was terminated, with the related disposal of the leased asset, whereas the lease contract for the car park at Via dell'Aeroporto (P5) was renewed.

4. Investment property

The Investment properties item includes the total value of the real estate complex owned by the Company and intended for investment properties. This investment was initially recorded at purchase cost, subsequently measured at fair value, updated periodically through valuations commissioned by the Company.

The new appraisal undertaken by independent third parties confirmed the carrying amount of the property given that related town planning rules and other parameters for the appraisal had not changed.

5. Investments

The following table breaks down the investments in subsidiaries at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	Holding	as at 31.12.2024	as at 31.12.2023	Change
Fast Freight Marconi Spa	100%	597	597	0
Tag Bologna Srl	100%	2,550	2,550	0
TOTAL INVESTMENTS IN SUBSIDIARIES		**3,147**	**3,147**	**0**

The following is a breakdown of the investments in other companies at the end of the two comparison periods:

in thousands of Euro	Holding	as at 31.12.2024	as at 31.12.2023	Change
Consorzio Energia Fiera District in liquidation	7.14%	2	2	0
Consorzio Esperienza Energia	0.18%	1	0	1
CAAF dell'Industria Spa	0.07%	0	0	0
Bologna Welcome Srl in liquidazione	10%	40	40	0
Urban V. Spa	5.55%	0	0	0
TOTAL OTHER INVESTMENTS		**43**	**42**	**1**

Finally, Adb is part of the business network "Comunità Aziende Pari Opportunità" (CAPOD) ("Equal Opportunity Community Companies"), together with other major companies in the area to cooperate and exchange information or services in order to individually and collectively increase its innovative capacity and competitiveness on the domestic and international markets. The participation fee in the common fund is 12.5%, equal to Euro 10 thousand per year, which is expensed as association dues.

The following table presents the changes in the value of investments in 2024:

in thousands of Euro	as at 31.12.2023	Increases / Acquisitions	Decreases / Disposals	(Write-downs)	as at 31.12.2024
Investments in subsidiaries	3,147	0	0	0	3,147
Other investments	42	201	0	(200)	43
TOTAL INVESTMENTS	**3,189**	**201**	**0**	**(200)**	**3,190**

In addition to membership in the consortium Esperienza Energia, the movements during the year regard:

- on the one hand, the recapitalisation of the investee UrbanV S.p.A., a company that been engaged in the international development of urban air mobility since 2022. The 5% investment was fully written-down at December 31, 2023 due to the losses recognised by the company to November 30, 2023, with the consequent reduction, as per Article 2447 of the Civil Code, of the Share Capital to zero and its simultaneous increase to Euro 100 thousand, as approved by the Shareholders' Meeting of UrbanV of January 30, 2024. The recapitalisation transaction stipulated a total subscription price of Euro 4 million, to be allocated for Euro 100 thousand to the nominal value and for Euro 3.9 million to share premium. Adb took part in the transaction with a payment of Euro 200 thousand at the beginning of 2024, of which Euro 5 thousand Share Capital and Euro 195 thousand Share Premium reserve.
- on the other, the additional impairment, following a measurement of its fair value, of the investment in Urban V, given the net loss of 2024 and the increase in share capital approved by the Shareholders' Meeting of March 12, 2025 to ensure the completion of the activities planned in order to pursue growth targets, while supporting development and market positioning, as well as to strengthen the company's financial standing.

Investments held at December 31, 2024 are broken down below, with indication of the holding and the relative carrying amount.

in thousands of Euro	Registered Office	Currency	% Holding	Share capital as at 31.12.2024	Profit (loss) 2024	Shareholders' Equity 31.12.2024	Share Net Equity 31.12.2024	Book value	Difference
Fast Freight Marconi S.p.A.	Bologna	Euro	100%	520	795	7,899	7,899	597	7,302
Tag Bologna Srl	Bologna	Euro	100%	316	761	3,242	3,242	2,550	692
TOTAL INVESTMENTS IN SUBSIDIARIES								**3,147**	

in thousands of Euro	Registered Office	Currency	% Holding	Share capital as at 31.12.2024	Profit (loss) 2024	Shareholders' Equity 31.12.2024	Share Net Equity 31.12.2024	Book value	Difference
Consorzio Energia Fiera District in liquidation	Bologna	Euro	7.14%	33	0	30	2	2	0
Consorzio Esperienza Energia (*)	Bologna	Euro	0.18%	231	61	1,489	3	1	2
CAAF dell'Industria Spa (*)	Bologna	Euro	0.07%	367	7	569	0	0	0
Bologna Welcome Srl in liquidazione (*)	Bologna	Euro	10%	310	1	1-074	107	40	67
Urban V. Spa	Rome	Euro	5.55%	90	(2,131)	1,162	64	0	64
TOTAL OTHER INVESTMENTS								**43**	

(*) The figures concerning shareholders' equity and the net result of Consorzio Esperienza Energia, of CAAF dell'Industria Spa and of Bologna Welcome S.r.l. in liquidation concern the year ending December 31, 2023.

6. Other non current financial assets

The following table shows the movements in other non-current financial assets for the year ended December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2023	Increases/ Acquisitions/ Revaluations	Decreases / Reclass.	Revaluation/ (Write-downs)	as at 31.12.2024
Receivables from Terminal Value	4,076	2,494	0	0	6,570
Equity Financial Instruments	10,873	1,092	0	0	11,965
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**14,949**	**3,586**	**0**	**0**	**18,535**

At December 31, 2024 the account "Other non-current financial assets" mainly comprises:

- Euro 6.6 million in receivables from Terminal Value relating to investments in concession rights and on the interventions carried out on the provisions for renewal of airport infrastructure. This receivable, recorded at present value, derives from application of the Terminal Value regulation as per Article 703 of the Navigation Code, which established that, for investments in concession rights and for the interventions carried out on the provisions for renewal of airport infrastructure, the airport manager shall receive from the succeeding concession holder, on conclusion of the concession, an amount equal to the residual value at that date of the investment according to the regulatory accounting rules;

- Euro 12 million of equity financial instruments in Marconi Express Spa, concession holder for the construction and management of the rapid rail link infrastructure between the Airport and Bologna Central Station called People Mover. The investment, in addition to the strategic/operating interest related to improving accessibility to the airport, meets the company's objective both in relation to the collection of the contractual cash flows and to any future sale of the financial asset. This financial instrument, underwritten by AdB on January 21, 2016 for a total value of Euro 10.9 million, was revalued in the year under review by Euro 1.1 million in application of the fair value through profit or loss criterion pursuant to IFRS 9. This assessment is made on the basis of an internally prepared model that updates the present value of the expected cash flows for the period associated with the airport concession, based on the updated risk free rate (10-year BTP), of the financial risk as measured by Marconi Express' leverage, and of the operational risk of the business. Taking into account the consolidation of the Marconi Express business and the approaching of the time of collection of the expected cash flows, the conditions for recording a revaluation of Euro 1.1 million were realised in the 2024 financial statements;

7. Deferred tax assets

The table below presents the overall changes in deferred tax assets presented net of deferred tax liabilities in the Statement of financial position, starting with the half-year 2024 financial statements as required by IAS 12. The respective comparative values as at December 31, 2023 have been appropriately reclassified. The directors assessed this reclassification as not significant.

in thousands of Euro	as at 31.12.2023	Provisions	Util./adjustments	as at 31.12.2024
DEFERRED TAX ASSETS	4,504	1,582	(1,027)	5,059

The principal temporary differences on which deferred tax assets are recognised concern:

- "Other IRES deferred deductible costs" mainly include maintenance costs as per Article 107 of the CFA, deductible in future years;
- "Fiscally deferred provisions" mainly include provisions for disputes and charges deductible in future years;
- "Provision for renewal of airport infrastructure" refers to the portion of the provision not deducted, in addition to the quota deductible in future years;

The recoverability of deferred tax assets is based on forecasts of taxable income derived from the 2025-2029 operating and financial forecasts approved by the Board of Directors on February 24, 2025 and is therefore reliably attributable to the underlying forecasts from the Company's most up-to-date operating projections.

The deferred tax liabilities were recorded on transition to IFRS following the application of IFRIC 12 "*Service concession arrangements*", as illustrated in the note relating to the Transition to International Accounting Standards IFRS in the 2014 Financial Statements, a transition that resulted in the misalignment between statutory and tax values of concession rights for the mark-up on construction services and the redefinition of the amortization schedule based on the duration of the concession.
The utilisation of the assessable amount, exclusively for IRES purposes, is mainly attributable to the absorption of deferred taxes on the OCI actuarial losses regarding the measurement as per IAS 19 of the Severance Provision.

DEFERRED TAX ASSETS								
IRES	**Assessable**				**Tax**			
in thousands of Euro	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**
Other costs with deferred IRES deductibility	7,111	1,935	(2,043)	7,003	1,707	465	(491)	1,681
Doubtful debt provision	1,672	404	(13)	2,063	401	97	(3)	495
IRES deferred tax provisions	4,662	1,323	(1,172)	4,813	1,119	317	(281)	1,155
Provision for renewal of airport infrastructure	10,994	1,540	(360)	12,174	2,638	370	(86)	2,922
Amortisation concession rights from ENAC - ENAV Agreement	154	0	(13)	141	37	0	(3)	34
Disc. severance prov. plus other Long-term personnel costs	232	118	(48)	302	56	28	(12)	72
Total IRES	**24,825**	**5,320**	**(3,649)**	**26,496**	**5,958**	**1,277**	**(876)**	**6,359**
IRAP	**Assessable**				**Tax**			
in thousands of Euro	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**
IRAP deferred tax provisions	1,914	224	(1,120)	1,018	81	9	(47)	43
Provision for renewal of airport infrastructure	13,983	7,429	(2,636)	18,776	587	312	(111)	788
Amortisation concession rights from ENAC - ENAV Agreement	82	0	(13)	69	3	0	0	3
Discounting other long-term personnel costs	232	118	(49)	301	10	5	(2)	13
Total IRAP	**16,211**	**7,771**	**(3,818)**	**20,164**	**681**	**326**	**(160)**	**847**
Other receivables (energy upgrades)					4	0	(1)	3
Total deferred tax assets					**6,643**	**1,603**	**(1,037)**	**7,209**
DEFERRED TAX LIABILITIES								
IRES rate 24%	*Assessable*				*Tax*			
in thousands of Euro	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**
Amortisation of concession rights	7,480	51	(11)	7,520	1,795	12	(2)	1,805
Severance provision IAS 19	126	37	(32)	131	59	9	(8)	60
Total IRES	**7,606**	**88**	**(43)**	**7,651**	**1,854**	**21**	**(10)**	**1,865**
IRAP rate 4.2%	**Assessable**				**Tax**			
in thousands of Euro	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**	**as at 31.12.2023**	**Increases**	**Uses**	**as at 31.12.2024**
Amortisation of concession rights	6,786	0	0	6,786	285	0	0	285
Total IRAP	**6,786**	**0**	**0**	**6,786**	**285**	**0**	**0**	**285**
Total deferred tax liabilities					**2,139**	**21**	**(10)**	**2,150**
DEFERRED TAX ASSETS					**4,504**	**1,582**	**(1,027)**	**5,059**

8. Other non-current assets

The following table breaks down other non-current assets at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Security deposits	50	54	(4)
Non-current prepayments and accrued income	4	42	(38)
Non-current tax receivables	15	50	(35)
OTHER NON-CURRENT ASSETS	**69**	**146**	**(77)**

9. Inventories

The following table breaks down inventories at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Inventories of raw materials, supplies and consumables	610	587	23
Inventories of Finished Products	127	219	(92)
INVENTORIES	**737**	**806**	**(69)**

Supplies and consumables concern inventories held of heating fuel and de-icing liquid for the runway, workshop materials and consumables, such as stationery, moulds and uniforms, while inventories of finished goods refer to antifreeze liquid for de-icing the aircraft. This item decreased at December 31, 2024.

10. Trade receivables

The table below illustrates the trade receivables and the relative provision for doubtful accounts:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Trade receivables	18,600	19,858	(1,258)
Doubtful debt provision	(2,124)	(1,732)	(392)
TRADE RECEIVABLES	**16,476**	**18,126**	**(1,650)**

At December 31, 2024, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 18.6 million, decreasing Euro 1.3 million in that they are shown net of payables to carriers for commercial incentives that may be offset by related receivables from carriers which, at December 31, 2024, were greater than at December 31, 2023.
Days sales outstanding are in line with the previous year at 46 days, as compared to 44 days in 2023.

The following tables provide an analysis of the aging of trade receivables of the company at December 31, 2024 and December 31, 2023:

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2024
Trade receivables for invoices/credit notes issued	8,213	8,212	16,425
Trade receivables for invoices/credit notes to be issued	2,175	0	2,175
TOTAL TRADE RECEIVABLES	**10,388**	**8,212**	**18,600**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	**8,213**	**5,006**	**936**	**560**	**1,709**	**16,425**

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2023
Trade receivables for invoices/credit notes issued	8,756	8,657	17,413
Trade receivables for invoices/credit notes to be issued	2,445	0	2,445
TOTAL TRADE RECEIVABLES	**11,201**	**8,657**	**19,858**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE RECEIVABLES	**8,756**	**5,022**	**1,446**	**584**	**1,604**	**17,413**

Of trade receivables over 90 days past due, 73% are covered by the provisions for doubtful accounts.

The aging of receivables at the end of the year under review is not significantly different from that of the previous year, with receivables not yet due accounting for 50% of the total in both years. In the same way, receivables past due by more than 90 days represent about 10% of the total, confirming the essential stability of receivables across the categories of aging.
With regard to the provision for doubtful accounts, changes in which are shown in the table below, additions for the year totalled Euro 0.5 million, Euro 0.3 million of which was then expensed during the year in relation to services rendered. The provision for doubtful accounts, in addition to the write-downs carried out on the basis of specific analysis of cases in arrears and/or in dispute, reflects the write-down applied on the residual debtor balance, classified by customer category and overdue period, with the simplified parameter method applied, as permitted by IFRS 9 for companies with a diversified and fragmented client portfolio (Provision Matrix).

in thousands of Euro	as at 31.12.2023	Provisions	Uses	Releases	as at 31.12.2024
PROVISIONS FOR DOUBTFUL ACCOUNTS	**(1,732)**	**(464)**	**3**	**70**	**(2,124)**

in thousands of Euro	as at 31.12.2022	Provisions	Uses	Releases	as at 31.12.2023
PROVISIONS FOR DOUBTFUL ACCOUNTS	**(2,363)**	**(162)**	**92**	**701**	**(1,732)**

The monitoring of collections indicated that at February 28, 2025, approximately 77% of trade receivables at December 31, 2024 (commercial and concerning the boarding fee surtaxes and IRESA) were collected.

11. Other current assets

The following table breaks down other current assets at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Tax receivables	654	156	498
Tax consolidation receivables	154	0	154
Employee receivables	49	55	(6)
Other receivables	6,426	6,327	99
OTHER CURRENT ASSETS	**7,283**	**6,538**	**745**

The item "tax receivables" mainly includes the annual VAT credit of Euro 614 thousand (Euro 90 thousand in 2023), as well as the receivable due in the short term for investments on capital goods under Law 160/2019, paragraph 184 to 197 and Law No. 178/2020, Article 1, paragraphs 1051 to 1063 and for research, development, technological innovation activities under Article 1, paragraphs 198 - 209 of Law No. 160 of December 27, 2019 as amended and supplemented.

At December 31, 2024 there was a receivable from subsidiaries for the IRES tax consolidation compared to a payable at the end of the previous year, as a result of lower advance payments collected by the parent company during the year than the IRES due from subsidiaries following the transfer of the annual tax base.

The summary of “other receivables” is as follows:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Receivables for passenger boarding fees surtax	5,973	5,667	306
IRESA receivables	169	186	(17)
Other current receivables provision for doubtful accounts	(1,352)	(1,337)	(15)
Prepayments and accrued income	567	662	(95)
Advances to suppliers	643	516	127
Pension and social security institutions	16	68	(52)
Other current assets	410	565	(155)
TOTAL OTHER RECEIVABLES	**6,426**	**6,327**	**99**

The increase is solely due to receivables for passenger boarding fee surtaxes, directly related to the increase in passenger traffic. A corresponding liability is recognised as a liability and is due only on the surtax and Iresa collected from carriers.

The account “other current receivables provision for doubtful accounts” includes the provision for passenger boarding fee surtax doubtful accounts and for IRESA, obtained for reclassification under assets in the statement of financial position, as a deduction of the respective receivable, of the surtax and IRESA charged to the carriers which in the meantime were subject to administration procedures or which contested the charge. This item, which is exclusively posted in the statement of financial position, is classified as a deduction of the respective receivables due to the high improbability of recovery, reporting the following movements:

in thousands of Euro	as at 31.12.2023	Provisions/Increases	Uses	Releases	as at 31.12.2024
Municipal surtax receivable provision	(1,327)	(20)	0	6	(1,341)
Provisions for doubtful accounts for IRESA	(10)	(1)	0	0	(11)
TOTAL PROVISIONS FOR OTHER DOUBTFUL RECEIVABLES	**(1,337)**	**(21)**	**0**	**6**	**(1,352)**

Finally, it should be recalled that in December 2022 the parent company had formalised to GH Italia S.p.A. a request for a price adjustment statement of the consideration for the sale of the shareholding in Marconi Handling. However, as of today, the condition of the unreasonable certainty of the receivable remains, which had led to its non-recognition as of December 31, 2022, and is confirmed as of December 31, 2024.

12. Current financial assets

The following table breaks down current financial assets at December 31, 2024 and in the subsequent table the movements in the year.

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Time deposits	0	5,002	(5,002)
CURRENT FINANCIAL ASSETS	**0**	**5,002**	**(5,002)**

in thousands of Euro	as at 31.12.2023	Acquisitions	Other increases Reclassifications	Decreases / Disposals	as at 31.12.2024
Time deposits	5,002	0	0	(5,002)	0
TOTAL CURRENT FINANCIAL ASSETS	**5,002**	**0**	**0**	**(5,002)**	**0**

Current financial assets at December 31, 2023 included for Euro 5 million the Time Deposits acquired in December with six-months duration and therefore collected at June 30, 2024.

13. Cash and cash equivalents

The following table breaks down cash and cash equivalents at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Bank and postal deposits	31,237	36,304	(5,067)
Cash in hand and similar	27	23	4
CASH AND CASH EQUIVALENTS	**31,264**	**36,327**	**(5,063)**

”Bank and postal deposits” comprise the bank current accounts, while the company also has an unutilised credit line of Euro 5 million available.

For the comment on liquidity in the period, reference should be made to Section 3.2 of the Directors’ Report.

Net Financial Position

The following table shows the breakdown of the net financial position at December 31, 2024 and December 31, 2023, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021:

	in thousands of Euro	as at 31.12.2024	as at 31.12.2023
A	Cash	31,264	27,316
B	Other cash equivalents	0	9,011
C	Other current financial assets	0	5,002
D	**Liquidity (A+B+C)**	**31,264**	**41,329**
E	Current financial payables	(3,596)	(7,220)
F	Current portion of non-current financial debt	(9,250)	(11,802)
G	**Current financial debt (E + F)**	**(12,846)**	**(19,022)**
H	**Net Current Financial Position (G - D)**	**18,418**	**22,307**
I	Non-current financial debt	(21,260)	(20,601)
J	Debt instruments	0	0
K	Trade payables and other non-current payables	(918)	(110)
L	**Non-current financial debt (I + J + K)**	**(22,178)**	**(20,711)**
M	**Total Net Financial Position (H + L)**	**(3,760)**	**1,596**

Account A+B is equal to the account “cash and cash equivalents”; reference should be made to note 13 for further details.
The account C is equal to the account “current financial assets”; reference should be made to note 12 for further details.
Account G is equal to the account “current financial liabilities”; reference should be made to note 18 for further details.
Account L is equal to the account “non-current financial liabilities”; reference should again be made to note 18 for further details.
For a detailed analysis on the movements in the net financial position, reference should be made to the analytical analysis in the Directors’ Report.

LIABILITIES

14. Shareholders' Equity

The following table breaks down the Shareholders' Equity at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Share capital	90,314	90,314	0
Reserves	98,184	91,823	6,361
Profit/(loss) for the year	22,694	15,893	6,801
SHAREHOLDERS' EQUITY	**211,192**	**198,030**	**13,162**

a. Share capital

The share capital of the Parent Company at December 31, 2023 amounts to Euro 90,314,162, entirely paid-in and comprising 36,125,665 ordinary shares without par value.

The following table outlines the calculation of the basic and diluted earnings per share:

in Euro	for the year ended 31.12.2024	for the year ended 31.12.2023
Group profit/(loss) for the year (*)	22,698,665	15,851,475
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	**0.63**	**0.44**
Diluted earnings/(losses) per share	**0.63**	**0.44**

(*) from Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of AdB at December 31, 2024 and December 31, 2023 are the same due to the absence of potential dilutive instruments.

b. Reserves

The following table breaks down the Reserves at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Share premium reserve	25,683	25,683	0
Legal Reserve	10,301	9,506	795
Extraordinary reserve	85,568	80,006	5,562
FTA Reserve	(3,206)	(3,206)	0
Profits (losses) carried forward	(19,514)	(19,514)	0
OCI reserve	(648)	(652)	4
TOTAL RESERVES	**98,184**	**91,823**	**6,361**

The share premium reserve is an equity reserve established as follows:

- Euro 14.35 million following the paid-in share capital increase approved by the Shareholders' Meeting of February 20, 2006;
- Euro 11.33 million following the public offering of shares in July 2015.

Pursuant to Article 2431 of the Civil Code this reserve is available but may not be distributed until the legal reserve has reached the limit established as per article 2430 of the Civil Code.

The extraordinary reserve is entirely made up of profits from previous years, while the reserves for retained earnings/losses were established, as for the FTA reserves, on the occasion of the transition to IAS/IFRS accounting standards, in addition to the losses in 2020 and 2021.

The legal reserve and the extraordinary reserve increased due to the allocation of the profit in the previous year, net of the distribution of dividends approved by the Shareholders' Meeting of April 23, 2024 for Euro 9,537,175.56 corresponding to a gross dividend of Euro 0.264 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date.

The OCI reserve records the changes deriving from the discounting of the Severance and other personnel provisions (Note 15) in accordance with IAS 19 revised, net of the relative tax effect.
The following table breaks down the OCI reserve for the year ended December 31, 2024 and the comparative period:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
IAS 19 actuarial profits/losses	(852)	(856)	4
Deferred taxes on actuarial gains/losses as per IAS 19	204	204	0
OCI RESERVE	**(648)**	**(652)**	**4**

The information required by Article 2427, No. 7 *bis* of the Civil Code is presented in the following table:

Key: A=Share capital increase, B = Coverage of losses, C = Distribution to shareholders

in thousands of Euro	31.12.2024	Possible uses	Quota available	Summary of utilisations made in the three previous years
Share premium reserve	25,683	A/B	25,683	/
Legal Reserve	10,301	B	/	/
Extraordinary reserve	85,568	A/B/C	64,062	/
Profits (losses) carried forward	(21,506)	/	/	/
FTA Reserve	(3,206)	/	/	/
Profit/loss carried forward IAS transition	1,992	/	/	/
OCI reserve	(648)	/	/	/
TOTAL RESERVES	**98,184**			

15. Severance and other personnel provisions

The following table breaks down severance and other personnel provisions at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Severance	2,476	2,710	(234)
Other personnel provisions	300	232	68
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	**2,776**	**2,942**	**(168)**

The table below shows the movements in the provisions in the period:

in thousands of Euro	as at 31.12.2023	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	as at 31.12.2024
Severance	2,710	0	85	(282)	(37)	2,476
Other personnel provisions	232	107	6	(79)	33	300
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	**2,942**	**107**	**91**	**(361)**	**(4)**	**2,776**

The actuarial valuation of employee benefits is carried out on the basis of the "benefits matured" with the support of actuarial experts.

The principal assumptions in the actuarial estimation process of the severance provisions for the years concerned are as follows:

e) discount rate: 3.18% for the valuation at December 31, 2024 and 3.08% for the valuation at December 31, 2023;
f) inflation rate: 2% for valuation at December 31, 2024 and 2023;
g) demographic bases (mortality/invalidity): the mortality tables RG 48 published by the State General Office were used for the mortality rates. For invalidity, an INPS table based on age and gender was utilised;
h) staff turnover rate: 1%.

As for any actuarial valuation the results depend on the technical bases adopted such as, among others, interest rate, inflation rate and expected turnover. The table below shows the sensitivity for each actuarial assumption at the end of the year, highlighting the effects of the changes of the actuarial assumptions reasonably possible at that date, in absolute terms.

	Valuation parameter					
in thousands of Euro	+1 % on turnover rate	-1 % on turnover rate	+ 0.25% on annual inflation rate	- 0.25% on annual inflation rate	+ 0.25% on annual discount rate	- 0.25% on annual discount rate
Severance	2,484	2,467	2,505	2,447	2,430	2,523

For completeness the following table also shows the expected disbursements of the plan over a 5-year period:

Years	Future estimated disbursements (in thousands of Euro)
1	174
2	198
3	89
4	258
5	308

The other personnel provisions at December 31, 2024 concern the long-term incentive plan and the non-competition agreement of the Chief Executive Officer/General Manager as governed by the Remuneration Policy commented upon in the Corporate Governance and Share Ownership Report, to which reference should be made.

The actuarial valuation at December 31, 2024 of the long-term incentive plan and the non-competition agreement of the CEO/GM was made with the support of actuarial experts utilising the "benefits matured" method based on IAS 19 (paragraphs 67-69) through the "Project Unit Credit" criterion. Under this method the valuation is based on the average present value of the obligations matured based on the employment service up to the time of the valuation.
The main valuation parameters were:

e) discount rate: 3.18% for the valuation at December 31, 2024 (3.17% for the valuation at December 31, 2023) of the liability for the non-competition agreement equal to the yield on the comparable duration of the employment duration in the sector and 2.69% for the valuation at December 31, 2024 (3.15% for the valuation at December 31, 2023) of the liabilities for the long-term incentive, yield in line with the three-year duration of the plans under consideration;
f) demographic bases (mortality/invalidity): the mortality tables RG 48 published by the State General Office were used for the mortality rates.
g) frequency voluntary resignations and dismissals by the company: 1%;
h) probability of reaching objectives equal to 60-80% depending on the cycle.

Finally, we report the sensitivity which highlights the effects on the other employee provisions, in particular on the provision relating to the non-competitive agreement, the increase in the probability of termination of employment from 1% to 10%:

in thousands of Euro	Service cost
Other provisions related to personnel (Non-competition covenant)	+28

16. Provision for renewal of airport infrastructure (non-current and current)

The provision for renewal of airport infrastructure include the provision allocated to cover the maintenance and renewal expenses of the airport infrastructure in the areas obtained under concession, which the company is required to return in a perfect operational state at the end of the concession.
The changes in the provision in the year ending December 31, 2024 are reported below, divided between non-current and current.

in thousands of Euro	as at 31.12.2023	Provisions/ Increases	Uses	Reclass.	as at 31.12.2024
Provision for renewal of airport infrastructure (non-current)	11,804	7,429	(457)	(4,679)	14,097
Provision for renewal of airport infrastructure (current)	2,180	0	(2,180)	4,679	4,679
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	**13,984**	**7,429**	**(2,637)**	**0**	**18,776**

At December 31, 2024, the provision for the renewal of airport infrastructure totalled Euro 18.8 million (Euro 14 million at December 31, 2023). This increase is the result of updating the calendar of interventions for the coming years taking account of the growing infrastructures to be managed and the greater percentage of use of the provision in recent years compared to this calendar.
The movements during the year regard:

- ✓ the increase of Euro 7.4 million, of which Euro 6.9 million for provisions and Euro 0.6 million for financial expenses due to the updating of the cash flow discounting rates;
- ✓ uses (Euro 2.6 million) for interventions that mainly concern the restoration of the wear layer of a number of sections of the taxiway, connecting junctions, and a number of apron joints, in addition to interventions regarding plant and the upgrading of toilets, common areas, and the changing rooms in operational areas.

The reclassifications concern the periodic reclassification to current liabilities of the disbursements expected in the twelve months subsequent to period end.

For completeness the following table shows the sensitivity in the interest rates applied for the discounting of the provision for renewal of airport infrastructure at December 31, 2024:

in thousands of Euro	Financial income/(charges)	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.1%)
Provision for renewal of airport infrastructure	683	793	573

The discounting curve utilised for the valuation includes the country risk. In this specific case the input data utilised was the short, medium and long-term zero-coupon government bonds (from 3 months to 30 years), sourced from the information provider Bloomberg.

17. Provisions for risks and charges (non-current and current)

The following table presents the movements in the year ending December 31, 2024 in the provisions for risks and charges:

in thousands of Euro	as at 31.12.2023	Provisions	Uses Releases	Reclass.	as at 31.12.2024
Risk provision for disputes	2,301	615	(48)	0	2,868
Other provisions for risks and charges	1,960	224	(7)	(1,800)	377
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**4,261**	**839**	**(55)**	**(1,800)**	**3,245**
Employee back-dated provision	449	484	0	0	933
Provisions for risks and charges	0	0	(1,120)	1,800	680
PROVISIONS FOR RISKS AND CHARGES (CURRENT)	**449**	**484**	**(1,120)**	**1,800**	**1,613**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**4,710**	**1,323**	**(1,175)**	**0**	**4,858**

The “Risk provision for disputes" includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation.

As of December 31, 2024 consists mainly of the provisions made in previous years, in addition to the 2024 portion of Euro 522 thousand, aimed at covering the estimated interest that may be due in connection with the debt related to the fire prevention service (Euro 21.5 million as of December 31, 2024).

The disputes in course provision includes estimated liability for possible litigation with employees and contractors for work on airport grounds.

On the basis of the progress of litigation at the preparation date of this document, supported by an update from their advisors, the Company believes that the provisions set aside in the financial statements are adequate and represent the best estimate of liabilities for risks and charges.

The account "other provisions for risks and charges" at December 31, 2023 mainly included the provision made in the previous year to estimate the reclamation costs of the land used as an airport parking lot in which, following judicial technical investigations to identify the causes of the damage evident on the surfaces as part of a civil dispute with the contractor who built the parking lot, materials that need to be removed as potentially harmful to the environment were found. The Company then committed to the permanent securing of the area to be carried out with time and costs that were approved in a July 2024 Services Conference by arriving at a less onerous technical solution than the previous assessment. Following this and the settlement of the civil dispute with the contractor, which then took on a portion of the charges, this provision, in the amount of Euro 1.8 million at December 31, 2023, was first reclassified as current and then released for Euro 1.1 million. As a result, the remaining balance at December 31, 2024, was Euro 680 thousand, equal to the amount that will remain to be paid by AdB upon completion of the works begun in the first quarter of 2025.

Net of the above movements, the item "non-current provisions for other risks and charges" as of December 31, 2024 consists of the best estimate of the company's 2023 commitment to establish a long-term fund to support soundproofing measures for residential buildings most exposed to the noise impact of airport transactions. As outlined in greater detail in the Sustainability Statement (Section 13 ESRS S3 affected communities) within the Directors' Report at Section 15, to which reference should be made, in 2023 a number of measures were applied to reduce the noise impact of flights, mainly during night-time and in the city of Bologna. These initiatives also include the public commitment referred to in the relative provision for future charges, whose amount, to be considered as a supplement to the collections of the "IRESA" tax, shall be calculated in their final amount and disbursed on the basis of subsequent analysis and agreements with the local public entities. With reference to the year 2024, the increase in this provision amounts to Euro 224 thousand.

Current provisions, for Euro 1.6 million at December 31, 2024, in addition to the provision for risks and charges for environmental reclamation as outlined above, include the employee back-dated provision and, in particular, the estimated economic impact of the renewal of the Airport Operators' Collective Bargaining Agreement, which concluded on December 31, 2022.

18. Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Bank loans – non-current	21,260	20,601	659
Non-current financial liabilities for rights-of-use	918	110	808
NON-CURRENT FINANCIAL LIABILIITES	**22,178**	**20,711**	**1,467**
Bank loans - current	9,250	11,802	(2,552)
Current financial liabilities for rights-of-use	202	451	(249)
Payables for boarding fee surtaxes and Iresa	3,317	6,742	(3,425)
Other current financial debt	77	27	50
CURRENT FINANCIAL LIABILITIES	**12,846**	**19,022**	**(6,176)**
TOTAL FINANCIAL LIABILITIES	**35,024**	**39,733**	**(4,709)**

Total financial liabilities as of December 31, 2024, amounting to Euro 35 million, decreased by 4.7 million from the previous year, mainly due to:

- the repayment of the maturing loan instalments (Euro 11.8 million);
- the Euro 10 million drawdown of the EIB loan described below;
- the increase in financial liabilities for right-of-use related to the renewal of the lease agreement for the Airport parking lot (P5).
- the decrease in the payables due for passenger boarding fee surtaxes and IRESA for the amount received from the carriers at December 31, 2024 and reversed in January to the beneficiary bodies.

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Bank loans – non-current	21,260	20,601	659
Bank loans - current	9,250	11,802	(2,552)
TOTAL LOANS	**30,510**	**32,403**	**(1,893)**

"Loans" include:

- loan with SACE guarantee, maturing in 2026, issued by Unicredit Spa in July 2020 for Euro 25 million to support the infrastructural development plan and offset the reduction in traffic due to the COVID-19 emergency. This loan is classified for Euro 3.1 million under non-current financial liabilities and for Euro 6.3 million under current loans. Instalments of Euro 6.3 million were settled in 2024;
- ten-year Banca Intesa loan maturing in December 2024 for which Euro 2.5 million was paid during the year;
- Euro 15 million five-year loan maturing in September 2028 provided in 2023 by Credit Agricole Italia. This is an ESG KPI Linked Loan with 60-month duration which stipulates a bonus on this contractually-defined spread on the achievement of a number of ESG KPI's. In particular, commitments were agreed to progressively reduce the amount of climate-altering gas emissions, together with an increased self-generation of electricity from renewable sources. At December 31, 2024, this loan is classified for Euro 8.2 million under non-current loans and for Euro 3 million under current loans. Instalments of Euro 3 million were settled in 2024;

- loan agreed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, for which on August 2, 2024 the Parent Company received the first Euro 10 million tranche, recognised to non-current financial liabilities net of the opening commission, with an 18-year duration and a two-year grace period, at a fixed rate of 4.051%. The loan agreement provides AdB in fact with the flexibility required for the progression of the infrastructural development plan and funding requirements, with disbursement available up to 48 months from signing and in multiple tranches and in any case for a total amount not exceeding 50% of the total estimated project costs. This is alongside the flexibility of the option to choose between a fixed rate and a variable rate, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The last repayment date for each tranche shall fall no earlier than four years and no later than eighteen years from the relevant disbursement date, subject to the option for AdB to make voluntary early repayments. The contract includes negative pledges and covenants, including of a disclosure nature typical of such situations, with an early settlement obligation where control of AdB is acquired by a third party (change of control).

The contractual conditions of the loans in place at December 31, 2024 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
Unicredit Spa Sace guarantee	Loan	Fixed rate of 0.77%	Quarterly	2026	Yes
Credit Agricole Italia	ESG KPI Linked Loan	Euribor variable 3 Months + spread 1.15%	Quarterly	2028	Yes
EIB (European Investment Bank)	Loan	Fixed rate of 4.051%	Quarterly	2042	Yes

The annual nominal cost of the Unicredit loan with SACE guarantee granted in 2020, shown in the table above, is in addition to the cost of the SACE guarantee, which in this fourth year of the loan is 2% of the guaranteed portion of the residual debt.

The loans are not covered by secured guarantees.

With reference to the cross default clauses on the loan contracts of the Company, these include both clauses where the benefits are no longer applicable and where the Company financed is not in compliance with obligations of a credit or financial nature, or guarantees assumed with any party. We report that at December 31, 2024, AdB has not received any communication for application of cross default clauses by any of its lenders as the Company is in compliance with its existing contractual commitments.

A sensitivity analysis is illustrated below on variable interest rate loans held at December 31, 2024.

			in thousands of Euro			
Credit Institution	**Type of loan**	**Interest rate applied**	**Residual payable at 31.12.2024**	**Interest at 31.12.2024**	**Sensitivity Analysis (+0.5%)**	**Sensitivity Analysis: (-0.1%)**
Credit Agricole Italia	Banking	Euribor at 3 months + spread 1.15%	11,250	637	67	(13)

The following table shows the liabilities for rights-of-use, in accordance with IFRS 16, representing the obligation to make the contractually-agreed payments for the right-to-use assets recorded under fixed assets in note 3.

Non-current and current financial liabilities for leases at the end of the two fiscal years are as follows:

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Non-current financial liabilities for rights-of-use	918	110	808
Current financial liabilities for right-of-use	202	451	(249)
TOTAL FINANCIAL LIABILITIES FOR RIGHT-OF-USE	**1,120**	**561**	**559**

The Company has both underwritten leasing contracts as lessor with the sub-license of airport areas and spaces to its customers and also has undertaken leasing contracts as lessee for equipment, plant, machinery, automotive vehicles and land.

"Non-current financial liabilities for leasing" concern contractually due fees and with maturity beyond 12 months for the right to use third party assets recorded as fixed assets in application of IFRS 16 (note 2), while current financial liabilities for leases regard the current portion of the instalments due for the right to use third party assets recorded as fixed assets as of January 1, 2019 in application of IFRS 16.
In 2024, the lease of the land related to the Via della Fornace parking lot (P4), acquired by expropriation under the Airport Master Plan, was terminated, while the lease of the Via dell'Aeroporto parking lot (P5) was renewed.

We illustrate below the table required by IAS 7 - Cash Flow Statement for a greater disclosure of changes in financial liabilities:

in thousands of Euro	**31/12/2023**	**Cash flows**	**New contracts**	**Interest/Other Reclass.**	**31/12/2024**
Loans - current portion	11,802	(11,806)	0	9,254	9,250
Lease liabilities - current portion	451	(427)	114	63	202
Loans - non-current portion	20,601	9,900	0	(9,241)	21,260
Lease liabilities - non-current portion	110	0	899	(92)	917
Total	**32,964**	**(2,333)**	**1,013**	**(15)**	**31,629**

Finally, also relating to current financial liabilities, the surtax on passenger boarding fees payable and for IRESA concerns the portion received by airlines and reversed to the authority body in January.

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Payables for boarding fee surtaxes and Iresa	3,317	6,742	(3,425)
PAYABLES DUE FOR BOARDING FEE SURTAXES AND IRESA	**3,317**	**6,742**	**(3,425)**

19. Trade payables

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
TRADE PAYABLES	**31,084**	**26,044**	**5,040**

Trade payables are primarily owed to domestic suppliers and increased due to higher costs and investments. In terms of payment times, the average days remained substantially unchanged on 2023 (55 days vs. 53 days).

The table below shows the breakdown of trade payables at December 31, 2024 and December 31, 2023 by due date:

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2024
Invoices/credit notes received	12,710	4,939	17,649
Invoices/credit notes to be received	13,435	0	13,435
TOTAL TRADE PAYABLES	**26,145**	**4,939**	**31,084**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE PAYABLES	**12,710**	**3,480**	**611**	**39**	**808**	**17,649**

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2023
Invoices/credit notes received	8,379	3,048	11,427
Invoices/credit notes to be received	14,617	0	14,617
TOTAL TRADE PAYABLES	**22,996**	**3,048**	**26,044**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE PAYABLES	**8,379**	**2,710**	**158**	**0**	**180**	**11,427**

The aging of trade payables shows an increase in payables past due beyond 90 days (from 2% to 5% of total payables) due to a number of non-performing positions. However, on the whole in both years, past-due payables at December 31 represented less than 30% of total payables, with the most prevalent category being overdue up to 30 days.

20. Other Liabilities

The following table breaks down other liabilities at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Tax liabilities (current)	7,951	2,600	5,351
Employee payables and social security institutions	4,948	4,947	1
ENAC concession fee and other State payables	26,085	24,530	1,555
Other current liabilities, accrued liabilities and deferred income	7,146	6,439	707
Fiscal consolidation payables	0	50	(50)
OTHER LIABILITIES	**46,130**	**38,566**	**7,564**

The principal changes were as follows:

i. Current tax payables

The following table breaks down tax payables at December 31, 2023 (compared with December 31, 2022).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Direct income taxes	6,937	1,635	5,302
Other tax payables	1,014	965	49
CURRENT TAX PAYABLES	**7,951**	**2,600**	**5,351**

This category increased significantly due mainly to the greater direct taxes payable concerning the IRES payable for Euro 6.5 million, compared to Euro 1.2 million the previous year, and the IRAP payable for Euro 0.5 million (Euro 0.4 million at December 31, 2023). The item other tax payables is primarily composed of the IRPEF payable on employees and consultants and there were no significant changes compared to December 31, 2023.

ii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at December 31, 2024 (compared with December 31, 2023).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Due to personnel renumeration	1,190	1,186	4
Employee deferred compensation	2,349	2,400	(51)
Social security payables	1,409	1,361	48
CURRENT PAYABLES TO PERSONNEL AND SOCIAL SECURITY INSTITUTIONS	**4,948**	**4,947**	**1**

Employee payables and social security institution payables reported an increase at December 31, 2024, due to the increased personnel costs.

iii. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 21.5 million (Euro 20.1 million at December 31, 2023) concerning the fire prevention service as governed by Article 1, paragraph 1328 of the 2007 Finance Act, modified by Article 4, paragraph 3bis of Law No. 2/2009. For this item, reference should by made to Note 29 “Disputes” of the consolidated financial statements;

- Euro 4.5 million (compared to Euro 4.4 million at December 31, 2023) as the variable airport concession fee payable regarding the second payment on account and the 2024 final settlement.

iv. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at December 31, 2023 (compared with December 31, 2024).

in thousands of Euro	as at 31.12.2024	as at 31.12.2023	Change
Payables due for boarding fee surtaxes and Iresa	4,800	4,526	274
Other current liabilities	1,880	1,601	279
Current accrued liabilities and deferred income	466	312	154
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND DEFERRED INCOME	**7,146**	**6,439**	**707**

The main account concerns the surtax for passenger boarding fees and for IRESA, relating to the receivables from carriers not yet received at December 31, 2024 for Euro 4.8 million. The portion of the passenger boarding fees payable and for IRESA relating to receivables collected from carriers, to be paid to the creditor entities on the other hand is classified under current financial liabilities (Note 18).
“Other current liabilities” include deposits and advances received from customers in addition to deferred income and miscellaneous payables, The latter of which includes the advances already received of the contributions related to the Conciliamo and Sign-Air projects as we await final approval of the reporting provided.

NOTES TO THE MAIN INCOME STATEMENT ACCOUNTS

REVENUES

21. Revenues

The following table shows details of revenues by category for the years 2024 and 2023, and in relation to the performance reference should be made to the detailed comments in the Directors’ Report.
Overall, total revenues of Euro 157.4 million were recognised, an increase of Euro 19.9 million over the previous year. Isolating the item "revenues from construction services", which concerns investments in concession rights in the period (Euro 35.7 million, compared to Euro 28.4 million in 2023) revenues grew 11.5%, from Euro 109.2 million in 2023 to Euro 121.8 million in 2024.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Revenues from aeronautical services	65,159	56,241	8,918
Revenues from non-aeronautical services	55,139	51,171	3,968
Revenues from construction services	35,682	28,414	7,268
Other operating revenues and income	1,456	1,747	(291)
REVENUES	**157,436**	**137,573**	**19,863**

The reclassification of Company revenues based on revenue streams defined by IFRS 15, i.e. those from contracts with customers, is shown in the following table:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Airport fees	63,527	55,119	8,408
Parking	21,204	19,924	1,280
Revenues from construction services	35,682	28,414	7,268
Others	7,891	7,313	578
TOTAL IFRS 15 REVENUE STREAMS	**128,304**	**110,770**	**17,534**

The reconciliation between IFRS 15 revenue streams and total revenues is shown in the following table:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Airport fees	63,527	55,119	8,408
Parking	21,204	19,924	1,280
Revenues from construction services	35,682	28,414	7,268
Other	7,891	7,313	578
TOTAL IFRS 15 REVENUE STREAMS	**128,304**	**110,770**	**17,534**
Commercial/non-comm. sub-licenses	29,079	26,546	2,533
TOTAL NON IFRS 15 REVENUE STREAMS	**29,079**	**26,546**	**2,533**
TOTAL NON IFRS 15 Revenues	53	257	(204)
TOTAL REVENUES	**157,436**	**137,573**	**19,863**

i. Revenues from aeronautical services

The table below shows revenues from aeronautical services in 2024 and 2023.

This revenue category grew 15.9% on the basis of an 8.1% increase in passenger traffic, thanks principally to the contraction in departing passenger commercial incentives on the basis of the renewed incentive contracts.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Revenues from centralised infrastructure/other airport services	386	294	92
Exclusive use revenues	1,472	1,113	359
Airport fee revenues	81,683	75,471	6,212
PRM revenues	5,199	6,723	(1,524)
Air traffic development incentives	(23,741)	(27,370)	3,629
Other aeronautical revenues	160	10	150
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**65,159**	**56,241**	**8,918**

The breakdown of airport fee revenues is shown below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Passenger boarding fees	35,641	34,604	1,037
Landing, take-off and parking fees	30,793	25,470	5,323
Passenger security fees	10,137	10,581	(444)
Baggage stowage control fees	4,147	4,106	41
Freight loading and unloading charges	1,273	823	450
Reduction fees to provision for doubtful accounts and other	(308)	(113)	(195)
TOTAL AVIATION FEE REVENUES	**81,683**	**75,471**	**6,212**

ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services in 2024 and 2023.

Also for this revenue category the growth of 7.8% is due to the increase in passenger traffic, with the consequent increase in revenues from services directly linked to traffic, such as sub-concessions of premises and areas (+9.4%) and parking (+6.4%).

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Sub-licensing of areas and premises	26,095	23,849	2,246
Parking	21,204	19,924	1,280
Other commercial revenues	7,840	7,398	442
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**55,139**	**51,171**	**3,968**

Other commercial revenues also show growth in all categories, as detailed below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Marconi Business Lounge	3,924	3,132	792
Advertising	1,621	1,719	(98)
Misc. commercial revenues	2,295	2,547	(252)
TOTAL OTHER COMMERCIAL REVENUES	**7,840**	**7,398**	**442**

iii. Revenues from construction services

Revenues from construction services concern the construction services undertaken by the Company on behalf of the ENAC granting entity for the capital investments previously commented upon in relation to the Concession Rights in Note 1.
These revenues amounted to Euro 35.7 million compared to Euro 28.4 million in 2023, due to the greater investments in airport infrastructure under concession; see the Directors' Report for further information.

iv. Other Revenues and Income

The table below shows other revenues and income in 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Indemnities, reimbursement and misc. income	1,093	1,222	(129)
Operating and plant grants	150	346	(196)
Revenues from Terminal Value on Provision for Renewal	198	173	25
Capital gains	15	6	9
TOTAL OTHER REVENUES AND INCOME	**1,456**	**1,747**	**(291)**

Other revenues and income for 2024 decreased 16.7% due mainly to the near elimination of penalties on delays in executing infrastructure development works and to the lower operating grants received during the year under review. Conversely, within compensation, reimbursements and other income, revenues for the reimbursement of the costs of personnel seconded to subsidiaries and for the new airside charging service increased.

COSTS

22. Costs

Total costs in 2024 increased 9.9% from Euro 95.6 million in 2023 to Euro 105 million in the year under review. Excluding "construction services", which increased significantly due to higher investments in concession rights, the increase in costs falls to 3.7%.

i. Consumables and goods

The table below presents consumables and goods in 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Consumables and goods	843	892	(49)
Maintenance materials	230	253	(23)
Fuel and gasoline	202	194	8
TOTAL CONSUMABLES AND GOODS	**1,275**	**1,339**	**(64)**

This category of costs decreased slightly (-4.8%) as a result of lower costs for goods and consumables and for the maintenance of operating vehicles.

ii. Service costs

The following table shows the breakdown of services costs for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Maintenance costs	5,603	5,806	(203)
Utilities	3,370	3,351	19
Cleaning and accessory services	2,851	2,605	246
Third-party services	4,832	6,052	(1,220)
MBL Services	661	529	132
Advertising, promotion and development	610	847	(237)
Insurance	916	961	(45)
Professional and consultancy services	2,648	2,539	109
Statutory board fees and expenses	614	558	56
Other service costs	281	241	40
TOTAL SERVICE COSTS	**22,386**	**23,489**	**(1,103)**

Service costs decreased 4.7%, thanks mainly to cost savings on maintenance, for third-party services related to the bringing in-house of the PRM service from December 2023, of passenger transport costs from/to the parking areas, in addition to lower advertising and promotion costs and for insurance.

On the other hand, costs for cleaning, gardening, waste disposal, security services, MBL services and consulting and professional services increased.

A further breakdown in maintenance expenses is provided below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Owned asset maintenance expenses	1,257	1,347	(90)
Airport infrastructure maintenance expenses	3,854	3,808	46
Third party asset maintenance expenses	492	651	(159)
TOTAL MAINTENANCE EXPENSES	**5,603**	**5,806**	**(203)**

The breakdown of services is illustrated below:

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Snow clearance	416	476	(60)
Porterage, transport third-party services	670	1,127	(457)
PRM assistance service	0	885	(885)
De-icing and other public service charges	517	551	(34)
Security service	2,119	1,917	202
Other outsourcing	1,110	1,096	14
TOTAL SERVICES	**4,832**	**6,052**	**(1,220)**

iii. Construction service costs

Construction service costs concern the construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A. for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

iv. Leases, rentals and other costs

The following table shows the breakdown of leases, rentals and other costs for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Concession fees	8,756	7,986	770
Hire charges	153	161	(8)
Rental charges	243	359	(116)
EDP processing charges	1,673	1,698	(25)
Other rental & hire costs	5	106	(101)
TOTAL LEASES, RENTALS AND OTHER COSTS	**10,830**	**10,310**	**520**

The increase in this cost category (5%) is almost exclusively due to the higher traffic volumes, on whose basis the concession and security fees are calculated, whereas leases decreased due to the termination, at mid-year, of the lease agreement for a piece of land used for parking following its expropriation in execution of the airport Master Plan.

v. Other operating expenses

The following table shows the breakdown of other operating expenses for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Tax charges	1,394	1,431	(37)
Fire prevention service contribution	1,457	1,498	(41)
Capital losses	96	58	38
Other operating costs and expenses	802	587	215
TOTAL OTHER OPERATING EXPENSES	**3,749**	**3,574**	**175**

The increase in this category of costs (+4.9%) is attributable to other operating costs and expenses due to the increase in association dues, in compensation costs, in fees, and in fines and other penalties. Of note among the factors underlying this increase, there is the adherence, beginning in 2024, in the Air Transport Decarbonisation Pact, as well as the increased costs for the reimbursement of damages to vehicles in parking areas and for other fees (CONSOB, ART, AGCM).

vi. Personnel costs

The following table shows the breakdown of personnel costs for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Salaries and wages	22,652	20,565	2,087
Social security contributions	6,297	5,812	485
Severance provisions	1,575	1,426	149
Retirement pension and similar	209	196	13
Other personnel costs	2,053	1,797	256
TOTAL PERSONNEL COSTS	**32,786**	**29,796**	**2,990**

The increase in personnel costs (10%) is due to the expanded (mainly operating) workforce (+53 average staff and +31 staff at December 31) driving the increase in canteen costs, as well as to costs for training and for missions and the greater use of temporary staff mainly in operational functions (helpers).

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Employee canteen	713	605	108
Personnel training and refresher courses	271	208	63
Personnel travel expenses	307	215	92
Other personnel provisions	651	649	2
Misc. personnel costs	111	120	(9)
TOTAL OTHER PERSONNEL COSTS	**2,053**	**1,797**	**256**

The average headcount by category in the two periods under consideration is shown below:

Average workforce (number)	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Executives	9	8	1
White-collar	447	409	38
Blue-collar	107	93	14
TOTAL PERSONNEL	**563**	**510**	**53**

The headcount at the end of the two financial years under consideration was as follows:

Workforce (number)	as at 31.12.2024	as at 31.12.2023	Change
Executives	9	8	1
White-collar	460	426	34
Blue-collar	104	108	(4)
TOTAL PERSONNEL	**573**	**542**	**31**

23. Depreciation, amortisation and impairments

The table below shows depreciation, amortisation and impairments in 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Amortisation and impairments of concession rights	9,417	8,266	437
Amortisation and impairments of other intangible assets	1,150	691	31
Depreciation and impairments of tangible assets	2,134	2,198	(2,978)
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	**12,701**	**11,155**	**(2,510)**

The item includes depreciation and amortisation of Euro 12.3 million (Euro 10.5 million in 2023) and impairments of fixed assets referring mainly to project extracts that can no longer be used, amounting to Euro 0.4 million (Euro 0.6 million in 2023).

The depreciation and amortisation is in line with the effects of the full year application from the progressive roll-out of investments over the last twelve months (see the Investments section in the Directors' Report and notes 1 and 2). The item "Depreciation/write-down of tangible assets" includes Euro 0.4 million of depreciation on leased assets in accordance with IFRS 16.

24. Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges in 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Reversals of impairment losses (net write-downs) on trade and other receivables	62	(662)	724
Provision for renewal of airport infrastructure	6,863	3,448	3,415
Provisions for other risks and charges	168	3,502	(3,334)
TOTAL PROVISIONS	**7,093**	**6,288**	**805**

This costs category increased due to the greater provision for the renewal of airport infrastructure, which was partially offset by the release of the excess of the provision and by the lower allocations to the other provisions for risks and charges compared to 2023.
The greater allocations to the renewal provision is due to the updating the calendar of interventions for the coming years taking account of the growing infrastructures to be managed and the historical trend of recent years, which saw a greater percentage of use of the provision compared to this calendar.
Reference should be made to Note 10. Trade Receivables for information on “Reversals of impairment losses (net write-downs) on trade and other receivables” and to Note 17for “Provisions for other risks and charges”.

25. Net financial income and expenses

The following table shows the breakdown of Financial income and financial expenses for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Discounting income on provisions	130	108	22
Increase EFI	1,093	0	1,093
Other income	449	709	(260)
TOTAL FINANCIAL INCOME	**1,672**	**817**	**855**
Interest expenses and bank charges	(957)	(1,578)	621
Discounting charges on provisions	(670)	(844)	174
Interest charges for discounting of liabilities for leasing	(11)	(28)	17
Other financial expenses	(429)	(600)	171
Write-down of investments	(200)	(75)	(125)
TOTAL FINANCIAL EXPENSES AND WRITE-DOWNS OF INVESTMENTS	**(2,267)**	**(3,125)**	**858**
TOTAL FINANCIAL INCOME AND EXPENSES	**(595)**	**(2,308)**	**1,713**

Net financial expenses amounted to Euro 0.6 million compared to net expenses of Euro 2.3 million in the previous year due to:

- the measurement at fair value through profit or loss of the Equity Financial Instrument in Marconi Express, which in 2024, as indicated at Note 6 “Other non-current financial assets”, met certain prerequisites;
- the decrease in financial expenses on loans due to actions to reduce the cost of debt in 2023.

Finally, write-downs of investments concern the investment in Urban V S.p.A. following the fair value measurement of the company (see Note 5 Investments).

26. Income taxes

The following table shows income taxes for the year for 2024 and 2023.

in thousands of Euro	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Current income taxes	9,900	3,232	6,668
Deferred and prepaid taxes	(556)	3,128	(3,684)
TOTAL INCOME TAXES FOR THE YEAR	**9,344**	**6,360**	**2,984**
% current taxes on results before taxes	**30.90%**	**14.52%**	**16.38%**
% income taxes for the year on results before taxes	**29.17%**	**28.58%**	**0.58%**

The estimate for income taxes for 2024 was Euro 9.3 million, compared to Euro 6.4 million at December 31, 2023, as a result of the increased assessable base in the period.

The Tax Rate concerning current income taxes in 2024 saw a significant increase on the pre-tax result (30.90% compared to 14.52% 2023), as the 2023 period featured the utilisation of a portion of the tax losses recorded in financial years 2020-2021, which impacted the current income tax rate, while deferred tax assets reduced.

"Current income taxes" comprises:

- Euro 8 million of "tax consolidation charges" for IRES on the 2024 taxable base. With reference to IRES, we highlight the automatic renewal for 2024-2026 of the option for Group taxation with AdB as the parent company, in accordance with Article 117 of the Income Tax Law, and the subsidiaries Faste Freight Marconi S.p.A. and TAG Bologna S.r.l.
- Euro 1.8 million of IRAP for the year, as detailed in the table below:

Breakdown of taxes for the year	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Income from IRES tax consolidation	8,079	1,856	6,223
IRAP	1,830	1,356	474
Prior year taxes	(9)	20	(29)
TOTAL	**9,900**	**3,232**	**6,668**

The reconciliation between the IRES effective and theoretical tax rate is illustrated below:

IRES effective/theoretical Tax Rate Reconciliation	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Pre-tax result	32,038	22,253	9,785
Ordinary tax rate	*24%*	*24%*	*0.00%*
Theoretical tax charge/(recovery) 24%	7,689	5,341	2,348

Effect of increase or decrease to the IRES ordinary tax rate:	for the year ended 31.12.2024	for the year ended 31.12.2023	Change
Provisions deductible in future years	1,813	3,682	(1,869)
Costs deductible in future years	3,893	3,868	25
Other non-deductible costs	739	1,160	(421)
Utilisation provisions deductible in future years	(1,289)	(877)	(412)
Costs not deductible in previous years	(2,362)	(2,548)	186
Other differences	(1,171)	(2,129)	958
Current ACE use	0	(1,127)	1,127
Utilisation prior year losses	0	(16,547)	16,547
Total increase/decrease	**1,623**	**(14,518)**	**16,141**
Assessable income	**33,661**	**7,735**	**25,926**
Charges from IRES tax consolidation	8,079	1,856	6,223
TOTAL	**8,079**	**1,856**	**6,223**
Effective tax rate	**25.22%**	**8.34%**	**16.88%**

27. Related party transactions

For the definition of “Related Parties”, reference should be made to IAS 24, approved by Regulation (EC) No. 1725/2003.
Intercompany transactions are carried out within the scope of ordinary operations and at normal market conditions. Related party transactions principally concern commercial and financial transactions, in addition to participation in the tax consolidation. None of these have particular economic or strategic significance for the company as they do not account for a significant percentage of the total financial statement amounts.
The Bologna Chamber of Commerce shareholders were identified as a Government party, therefore exempt from the disclosure regarding related parties as defined by IAS 24. The categorisation of the Bologna Chamber of Commerce as a Government party therefore limited the checks required for the identification of related parties to the mere identification of the Bologna Chamber of Commerce. No additional information is reported in the financial statements concerning transactions undertaken by the
company with the Bologna Chamber of Commerce as no significant transactions are undertaken with this shareholder.

Transactions with subsidiary companies

Commercial transactions between the Parent Company and the subsidiary Tag Bologna Srl, in terms of receivables, principally concern the twenty-year sub-concession of the General Aviation traffic assistance infrastructure and the provision of administration and legal services, the secondment of personnel, the Supervisory Board and the compensation, reversed to the employer Adb, of directors of the Parent Company, for Euro 206 thousand (Euro 91 thousand in 2023). The increase between the two periods is mainly due to the increase in personnel seconded to the subsidiary.

Adb's contract liabilities to the subsidiary relate primarily to:

- the capital grant for the covering of General Aviation terminal infrastructure operation and maintenance costs for the boarding and disembarking of passengers, against the financial advantage for AdB of including these costs in the calculation of passenger boarding fees;
- the H24 contract.

Overall, 2024 costs to TAG totalled Euro 465 thousand, compared to Euro 459 thousand in 2023.

Looking to the statement of financial position, the receivables from Tag at December 31, 2024 totalled Euro 303 thousand, of which Euro 137 thousand for the IRES tax consolidation and payables of Euro 96 thousand.

Non-commercial transactions with Tag concerned:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of AdB of February 5, 2024 (consolidating company) and Tag of March 11, 2024 (consolidated company) for the years 2024-2026;
- letter of patronage concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena), equal to the residual principal, which at the end of the year amounted to Euro 0.7 million.

Commercial transactions between the Parent Company and the subsidiary Fast Freight Marconi S.p.A. concern mainly the provision by AdB of the following services:

- sub-concession of offices, areas and operating rooms;
- management and staffing, including the following staff services: accounting, administration, finance, operating control, management reporting, personnel, legal, ICT, personnel secondment and directors' competences and Supervisory Board;
- packages and goods x-ray controls.

Revenues in the year from the subsidiary amount to Euro 504 thousand compared to Euro 481 thousand in 2023. The contract liabilities to FFM relate to the public service charge connected with management of the Temporary Storage Warehouse, on which there were no contributions in 2024 to cover the loss from management of the Temporary Storage Warehouse (Euro 25 thousand in 2023).

Looking to the statement of financial position, the receivables from FFM at December 31, 2024 totalled Euro 200 thousand, of which Euro 177 thousand for the IRES tax consolidation and payables of Euro 2 thousand.

Non-commercial transactions with FFM included:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of AdB of February 5, 2024 (consolidating company) and FFM of March 11, 2024 (consolidated company) for the years 2024-2026;

- the co-obligation of AdB in a number of FFM's guarantees for approximately Euro 6 million, the most significant of which (at Euro 5.8 million) is the guarantee issued by UnipolSai to the customs authority on request of FFM for a customs dispute in which the subsidiary is involved. For more information, see Note 29 of the consolidated financial statements.

Transactions with other related parties

In 2024, the Company undertook commercial transactions with subsidiaries of the shareholder Mundys Spa as follows:

- Telepass Spa: under the contract for the supply of electronic parking payment services using the Telepass system, AdB incurred costs of Euro 126 thousand compared with Euro 182 thousand in 2023. Trade payables were recognised for Euro 23 thousand (Euro 96 thousand at December 31, 2023);
- Urban V: at December 31, 2024 the parent company incurred costs for professional services provided by the investee for Euro 180 thousand (Euro 275 thousand in 2023) and recognised trade payables for Euro 100 thousand (Euro 122 thousand in 2023). Adb also took part in the recapitalisation transaction of the investee with a payment of Euro 200 thousand in February 2024, of which Euro 5 thousand Share Capital and Euro 195 thousand Share Premium reserve. The value of the investment at December 31, 2024, was written down in its entirety following the fair value measurement of the investment.
- ADR Ingegneria S.p.A.: at December 31, 2024, the parent company reported:
    - investments in concession rights for the executive design and coordination of security for the design of the building related to the expansion of the terminal for Euro 76 thousand and the corresponding trade payable for Euro 93 thousand;
    - revenues of Euro 5 thousand and the corresponding receivable for reimbursement of expenses incurred.

in thousands of Euro	**for the year ended 31.12.2024**		**for the year ended 31.12.2023**	
	Total	**of which related parties**	**Total**	**Total**
Concession rights	250,825	76	220,770	0
Other intangible assets	2,068	0	1,480	0
Intangible assets	**252,893**	**76**	**222,250**	**0**
Land, property, plant and equipment	12,780	0	10,629	0
Investment property	1,617	0	1,617	0
Tangible assets	**14,397**	**0**	**12,246**	**0**
Investments	3,190	0	3,189	0
Other non-current financial assets	18,535	0	14,949	0
Deferred tax assets	5,059	0	4,504	0
Other non-current assets	69	0	146	0
Other non-current assets	**26,853**	**0**	**22,788**	**0**
NON-CURRENT ASSETS	**294,143**	**76**	**257,284**	**0**
Inventories	737	0	806	0
Trade receivables	16,476	346	18,126	208
Other current assets	7,283	207	6,538	30
Current financial assets	0	0	5,002	0
Cash and cash equivalents	31,264	0	36,327	0
CURRENT ASSETS	**55,760**	**553**	**66,799**	**238**
TOTAL ASSETS	**349,903**	**629**	**324,083**	**238**

in thousands of Euro	**for the year ended 31.12.2024**		**for the year ended 31.12.2023**	
	Total	**of which related parties**	**Total**	**of which related parties**
Share capital	90,314	0	90,314	0
Reserves	98,184	0	91,823	0
Profit/(loss) for the year	22,694	0	15,893	0
TOTAL SHAREHOLDERS' EQUITY	**211,192**	**0**	**198,030**	**0**
Provisions for employee benefits and similar	2,776	0	2,942	0
Provision for renewal of airport infrastructure	14,097	0	11,804	0
Provisions for risks and charges	3,245	0	4,261	0
Non-current financial liabilities	22,178	0	20,711	0
Other non-current liabilities	63	0	75	0
NON-CURRENT LIABILITIES	**42,359**	**0**	**39,783**	**0**
Trade payables	31,084	312	26,044	309
Other liabilities	46,130	2	38,566	50
Provision for renewal of airport infrastructure	4,679	0	2,179	0
Provisions for risks and charges	1,613	0	449	0
Current financial liabilities	12,846	0	19,022	0
CURRENT LIABILITIES	**96,352**	**314**	**86,260**	**359**
TOTAL LIABILITIES	**138,711**	**314**	**126,053**	**359**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**349,903**	**314**	**324,083**	**359**

in thousands of Euro	**for the year ended 31.12.2024**		**for the year ended 31.12.2023**	
	Total	**of which related parties**	**Total**	**of which related parties**
Revenues from aeronautical services	65,159	64	56,241	72
Revenues from non-aeronautical services	55,139	296	51,171	260
Revenues from construction services	35,682	0	28,414	0
Other operating revenues and income	1,456	355	1,747	239
Revenues	**157,436**	**715**	**137,573**	**572**
Consumables and goods	(1,275)	0	(1,339)	0
Service costs	(22,386)	(770)	(23,489)	(934)
Construction service costs	(33,983)	0	(27,061)	0
Leases, rentals and other costs	(10,830)	0	(10,310)	0
Other operating expenses	(3,749)	0	(3,574)	(5)
Personnel costs	(32,786)	(2)	(29,796)	(2)
Costs	**(105,009)**	**(772)**	**(95,569)**	**(941)**
Amortisation/write-downs Concession rights	(9,417)	0	(8,266)	0
Amortisation of other intangible assets	(1,150)	0	(691)	0
Depreciation/write-down of tangible assets	(2,134)	0	(2,198)	0
Depreciation, amortisation and impairments	**(12,701)**	**0**	**(11,155)**	**0**
Reversals of impairment losses (net write-downs) on trade and other receivables	(62)	0	662	0
Provision for renewal of airport infrastructure	(6,863)	0	(3,448)	0
Provisions for other risks and charges	(168)	0	(3,502)	0
Provisions for risks and charges	**(7,093)**	**0**	**(6,288)**	**0**
Total Costs	**(124,803)**	**(772)**	**(113,012)**	**(941)**
Operating Result	**32,633**	**(57)**	**24,561**	**(370)**
Financial income	1,672	0	817	0
Financial expense	(2,267)	0	(3,125)	0
Pre-tax result	**32,038**	**(57)**	**22,253**	**(370)**
Taxes for the year	(9,344)	**0**	(6,360)	**0**
Profit (loss) for the year	**22,694**	**(57)**	**15,893**	**(370)**

The movements with regards to the individual related parties respectively in 2024 and 2023 are presented below.

2024							
in thousands of Euro	Concession rights	Trade Receivables	Other current assets	Total Assets	Trade payables	Other Liabilities	Total liabilities
Tag Bologna Srl	0	158	145	**303**	96	0	**96**
Fast Freight Marconi S.p.A.	0	183	17	**200**	0	2	**2**
Telepass Spa	0	0	0	**0**	23	0	**23**
Urban V. Spa	0	0	45	**45**	100	0	**100**
Adr Ingegneria Spa	76	6	0	**82**	93	0	**93**
Total	**76**	**346**	**207**	**629**	**312**	**2**	**314**

2023							
in thousands of Euro	Trade Receivables	Other current assets	Total current assets	Total Assets	Trade payables	Other Liabilities	Total liabilities
Tag Bologna Srl	87	5	92	**92**	66	35	**101**
Fast Freight Marconi S.p.A.	120	0	120	**120**	25	15	**40**
Telepass Spa	0	0	0	**0**	96	0	**96**
Urban V. Spa	0	25	25	**25**	122	0	**122**
Total	**208**	**30**	**238**	**238**	**309**	**50**	**359**

2024									
in thousands of Euro	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and income	TOTAL REVENUES	Service costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS
Tag Bologna Srl	0	79	126	**206**	(463)	0	0	(2)	**(465)**
Fast Freight Marconi S.p.A.	64	211	228	**504**	(1)	0	0	0	**(1)**
Telepass Spa	0	0	0	**0**	(126)	0	0	0	**126**
Urban V. Spa	0	0	0	**0**	(180)	0	0	0	**180**
Adr Ingegneria Spa	0	5	0	**5**	0	0	0	0	**0**
Total	**64**	**296**	**355**	**715**	**(770)**	**0**	**0**	**(2)**	**(772)**

2023									
in thousands of Euro	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and income	TOTAL REVENUES	Service costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS
Tag Bologna Srl	0	70	20	**91**	(452)	0	(5)	(2)	**(459)**
Fast Freight Marconi S.p.A.	72	190	219	**481**	(25)	0	0	0	**(25)**
Telepass Spa	0	0	0	**0**	(182)	0	0	0	**(182)**
Urban V. Spa	0	0	0	**0**	(275)	0	0	0	**(275)**
Total	**72**	**260**	**239**	**572**	**(934)**	**0**	**(5)**	**(2)**	**(941)**

All the related party transactions described above were undertaken during the course of ordinary operations and on an arm's length basis.

28. Commitments and risks

Environmental investment commitments

Reference should be made to the Directors' Report and to the 2024 Sustainability Report for more information on the environmental initiatives pursued during the year under review and planned for the coming years.

Information on climate risks

See the 2024 Sustainability Report section of the Directors' Report for information on the climate risks to which the Company is exposed, and in particular to the chapter on principle E1 - Climate Change.

The decarbonisation plan approved by the Company's Board of Directors on December 17, 2024, describes our commitment to reducing Scope 1 and Scope 2 emissions produced by airport operations by at least 90% compared to the base year (2010) and to offset the remainder, by 2030, in accordance with the standard set by ACI Europe's Airport Carbon Accreditation.

To achieve this, the AdB has earmarked some Euro 40 million over the course of 2024-2030 mainly for investments in the following levers of decarbonisation: plant electrification and efficiency improvements; the production and purchase of renewable energy; e-mobility; and carbon removal. The main actions envisaged under the plan include the decarbonisation of the thermal plants, the installation of photovoltaic plants, the purchase of electric vehicles, the installation of vehicle charging infrastructure, and forestation works. With regard to the decarbonisation of the thermal plants, a technical and financial feasibility study has begun for the full renovation of the airport terminal's thermal plant, including replacing the natural gas systems with electrical ones. This planned change in technology has not entailed adjustments to the carrying amount of the asset recognised among concession rights, nor has the transition plan had an impact on carrying amounts generally.

Guarantees provided

With regards to the guarantees provided, reference should be made to the summary table at December 31 presenting the two comparative years.

in thousands of Euro	31/12/2024	31/12/2023	Change	Change %
Sureties	13,351	9,425	3,925	42%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	686	1,206	(520)	-43%
Total guarantees provided	**24,909**	**21,503**	**3,405**	**16%**

These concern:

- sureties, the principal of which being Adb's co-obligation in the surety of Euro 5.8 million in favour of the Customs Office at the request of the subsidiary, FFM, regarding the customs dispute in which it is involved (see the section on "Disputes" in the Notes to the 2024 consolidated financial statements), in addition to the surety in favour of ENAC provided for in the Full Management Agreement (Euro 6.1 million); The latter underlies the increase in this item;
- a pledge of the equity financial instrument issued by Marconi Express S.p.a. and subscribed for by the Company for a nominal value of Euro 10.87 million, securing the obligations of Marconi Express to the credit institutions that financed the People Mover project;
- letter of patronage concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena) which at the end of the period amounted to Euro 0.7 million.

Types of financial risks and management

In the context of such prolonged uncertainty and given the considerable commitments to infrastructure developments, the **liquidity risk** could manifest as difficulty in obtaining timely, cost-effective financing to cover the requirements of the operations plan. The Company has addressed this risk, on the one hand by strategically reviewing its investment plan in consultation with ENAC, identifying new priorities and implementation phases based on the 2023-2026 Regulatory Agreement, and on the other by agreeing new loans. These include, in December 2021, an agreement with the European Investment Bank (EIB) for a maximum of Euro 90 million. The first tranche of the EIB loan, for Euro 10 million and with an 18 year term, was received on August 2, 2024. This funding will support the investment plan.
Thanks to these new sources, the current account balances and the additional credit line of Euro 5 million, AdB believes to have a flexibility of financing in line with the progress of the infrastructure development plan and with actual funding needs. With regard to the covenants of the existing loan agreements, the Company is in compliance with its contractual commitments.

AdB has sought to manage **interest rate risk**, in view of its outstanding financing, by entering into both fixed-rate and floating-rate facilities. The EIB loan allows a choice between fixed and variable rates, the amount of which in both cases is determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The first tranche, received in August 2024, has a fixed rate of 4.051%.

AdB's **credit risk** is concentrated, in that 53% of its accounts receivable at December 31, 2024 are claimed from its top ten clients (51% at December 31, 2023). In general, the credit risk is offset through specific trade payable management and control tools and procedures, in addition to adequate provisioning for doubtful accounts – taking into account the increased risk owed to the current crisis – according to the principles of prudency and in compliance with the accounting standards IFRS 15 and IFRS 9, which strengthens the *ex-ante* analysis approach, rather than existing receivable recovery, in the credit risk assessment processes.

The commercial policies pursued by the Company to limit its exposure involve:

- requesting immediate payment for transactions with end consumers or occasional counterparties (i.e., parking areas);
- requesting advance payment from occasional airlines or airlines without an appropriate credit profile or collateral;
- requesting performance bonds from sub-concession holder clients.

In accordance with the disclosure requirements set out in Article 2428, c.2, No. 6-*bis*, considering the criteria that inform its choice of investments, such as:

- minimising the risk of the return of invested capital;
- the differentiation of the credit institutions;
- the duration, normally less than two years;
- the return offered;

AdB believes the **financial risks** – understood as the risks of changes in the value of the financial instruments – to be limited.

IFRS 7 defines the following three levels of fair value to which the valuation of financial instruments recognised in the statement of financial position should be referred: (i) Level 1: quoted prices recorded in an active market; (ii) Level 2: inputs other than the quoted prices referred to in the previous point that are observable directly (prices) or indirectly (derived from prices) in the market; and (iii) Level 3: inputs that are not based on observable market data. During the year, there were no transfers between the various levels of fair values indicated in IFRS 7. The following tables show financial assets by financial instrument category, in accordance with IFRS 7, showing the fair value hierarchy level as of December 31, 2024 and 2023. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

Financial instruments 2024	Financial assets	Available for sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
(Euro thousands)	Amortised cost	FV vs OCI	FV vs P&L					
Non-current financial assets	6,570	0	11,965	18,535	0	0	11,965	11,965
Non-current financial assets	**6,570**	**0**	**11,965**	**18,535**	**0**	**0**	**11,965**	**11,965**
Trade receivables	16,476	0	0	16,476	0	0	0	0
Other current assets	7,283	0	0	7,283	0	0	0	0
Current financial assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	31,264	0	0	31,264	0	0	0	0
Current financial assets	**55,023**	**0**	**0**	**55,023**	**0**	**0**	**0**	**0**

Financial instruments 2023	Financial assets	Available for sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
(Euro thousands)	Amortised cost	FV vs OCI	FV vs P&L					
Non-current financial assets	4,076	0	10,873	14,949	0	0	10,873	10,873
Non-current financial assets	**4,076**	**0**	**10,873**	**14,949**	**0**	**0**	**10,873**	**10,873**
Trade receivables	18,126	0	0	18,126	0	0	0	0
Other current assets	6,538	0	0	6,538	0	0	0	0
Current financial assets	5,002	0	0	5,002	0	0	0	0
Cash and cash equivalents	36,327	0	0	36,327	0	0	0	0
Current financial assets	**65,993**	**0**	**0**	**65,993**	**0**	**0**	**0**	**0**

The Company is not subject to **foreign exchange risk** since it does not undertake transactions in foreign currencies.

With regards to the disclosure concerning the types and means of non-financial risk management, reference should be made to the specific section of the Directors' Report.

29. Disputes

Finally, reference should be made to the paragraph "Disputes" of the notes to the consolidated financial statements for updates on the main disputes pending and/or those that have had the most significant judicial and/or out-of-court developments.

Potential liabilities with low likelihood of loss

Alitalia – Revocatory Action

In relation to the extraordinary administration of Alitalia, the Company assessed the potential liability related to the revocation of receivables arising in the six months before the procedure, for an amount of Euro 2.01 million (gross of municipal surtaxes for passenger boarding fee surtaxes previously paid to the relevant authorities). At the preparation date of this document, and specifically taking account of the information noted and the defensive arguments against the advanced action, the Directors, having met with the appointed lawyers, considered it appropriate to provide disclosure in the Notes, without making any accrual, while at the same time continuing its defensive action. The Extraordinary Administrators expressed their willingness to reach a settlement that would call for the Company's acknowledgment of a portion of the sum subject to the legal proceedings, which would be offset against part of the receivable already admitted as a preferential claim in the liabilities of the Procedure itself.

Lastly, qualified contingent liabilities with a risk of loss exist in relation to an independent lawyer. To date, no litigation has been initiated in this regard.

30. Law 124/2017 Article 1, paragraphs 125-129 - Transparency of public disbursements

In 2024, the Company did not utilise "State aid". For further details reference should be made to the National Registry for State Aid website, as per Article 52 of Law No. 234 of December 24, 2012.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to year end that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements with reference to the amounts reported at December 31.

Reference should be made to the Directors' Report for further details and for information on the business outlook.

PROPOSAL FOR THE ALLOCATION OF THE RESULT FOR THE YEAR

Dear Shareholders,
the 2024 financial statements of the company Aeroporto Guglielmo Marconi di Bologna Spa, which we present for your approval, report a profit of Euro 22,693,745.96, for which the Board of Directors proposes the following allocation:

a) to the legal reserve 5%, on the basis of the statutory provisions and Article 2430 of the Civil Code, for an amount of Euro 1,134,687.30;
b) to shareholders for 75% for an amount of Euro 17,015,188.22, corresponding to a dividend of Euro 0.471 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date;
c) the residual of Euro 4,543,870.44 to the extraordinary reserve.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, March 14, 2025

Declaration on the statutory financial statements as per Article 154-bis, paragraph 5, CFA

1. The undersigned Nazareno Ventola, as Chief Executive Officer, and Patrizia Muffato, as Executive Officer for Financial Reporting, of Aeroporto Guglielmo Marconi di Bologna S.p.A., declare, also in consideration of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998:
   - the accuracy of the information on company operations and
   - the effective application of the administrative and accounting procedures for the compilation of the financial statements at December 31, 2024.
2. The valuation of the adequacy of the accounting and administrative procedures for the preparation of the statutory financial statements at December 31, 2024, is based on a process defined by Aeroporto Guglielmo Marconi di Bologna S.p.A., in accordance with the Internal Control Integrated Framework defined by the Committee of the Sponsoring Organisations of the Treadway Commission, which represents the benchmark standard generally accepted at international level.
3. We also declare that:

   3.1 the Statutory Financial Statements at December 31, 2024:

   a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
   b) correspond to the underlying accounting documents and records;
   c) provides a true and fair view of the financial position, financial performance and cash flow of the issuer.

   3.2 The Directors' Report includes a reliable analysis on the performance and as well as the issuer's situation, together with a description of the main risks and uncertainties to which it is exposed.

Bologna, March 14, 2025

Chief Executive Officer ***Executive Officer for Financial Reporting***

Nazareno Ventola Patrizia Muffato

Aeroporto Guglielmo Marconi di Bologna S.p.A.
Registered Office in Bologna
Share capital Euro 90,314,162fully paid-in
Enrolled in the Bologna Companies Registry at No. 03145140376
BOLOGNA ECONOMIC & ADMINISTRATIVE REGISTER NO. - 268716

Report of the Board of Statutory Auditors to the Shareholders' Meeting
(pursuant to Article 153 of Legislative Decree 58/1998 and Article 2429, paragraph 2 of the Civil Code)

Dear Shareholders,
this report, drawn up as per Article 153 of Legislative Decree 58/1998 (hereafter "CFA") and Article 2429, paragraph 2 of the Civil Code, outlines the oversight activities carried out by the Board of Statutory Auditors during financial year 2024, in compliance with the indications of Consob Communication DEM/1025564 of April 6, 2001 and subsequent amendments and supplements.
The current Board of Statutory Auditors was appointed on April 26, 2022 by the Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna Spa (hereafter also AdB), with its mandate concluding on the approval of the financial statements at December 31, 2024.

During the year, the Board of Statutory Auditors performed its supervisory activities, as the chief body of the corporate controls system, as required by law, the "Rules of conduct for Boards of Statutory Auditors of listed companies" issued by the Italian Accounting Profession (Consigli Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and the CONSOB provisions concerning corporate controls and activities of the Board of Statutory Auditors and the indications of the Corporate Governance Code.
The Board of Statutory Auditors on February 5, 2024 verified that its members met the requirements of integrity and professionalism specified by Ministerial Decree No. 162 of March 30, 2000, that there were no reasons for removal from office or ineligibility pursuant to Article 148, paragraph 3 of the CFA and that they met the same independence requirements that apply to directors under the Corporate Governance Code.
The execution of the accounting and statutory audits is assigned to the Independent Audit Firm PricewaterhouseCoopers S.p.A. (hereinafter the "Independent Audit Firm" or "PWC"), following appointment for the financial years 2024-2032 by the Shareholders' Meeting of April 26, 2024 and with its mandate therefore concluding with the Shareholders' Meeting called to approve the 2032 Financial Statements.
The independent audit firm was, in addition, appointed to certify the compliance of the Consolidated Sustainability Statement, included in the Directors' Report to the Financial Statements, and prepared in accordance with Legislative Decree No. 125/2024, in implementation of the Corporate Sustainability Reporting Directive (Directive 2022/2464/EU, hereinafter also "CSRD") for the years 2024-2026.
The following is reported based on information obtained during meetings of the Board of Directors and Internal Committees to the Board (the Control, Risks and Sustainability Committee, the Remuneration Committee) and through meetings with corporate departments and as a result of audits performed.

Significant transactions

The Board of Statutory Auditors considers that sufficient information was obtained on the significant operating, equity and financial transactions carried out by the company, as shown in the documents that comprise the consolidated and separate financial statements and in the Directors' Report.

In terms of traffic in 2024, Bologna Airport surpassed the 10 million passenger threshold (10,775,972), with 8.1% growth over 2023. Regarding cargo traffic, in 2024, 56,371 tonnes were handled - a significant increase (+10.5%) compared to 2023.
In terms of the financial results, 2024 reports a consolidated profit of Euro 24.4 million, compared to Euro 16.7 million in 2023, up 46.3% and with Euro 42.6 million in investments in infrastructure and environmental sustainability.

Atypical or unusual transactions

No atypical or unusual transactions carried out in 2024 emerged from the information received from the Directors and from meetings with representatives of the Independent Audit Firm, including any inter-company or related party transactions. The Board did not receive communications from subsidiaries' Control Bodies or from the Independent Audit Firm, containing findings in this respect.

Related party or inter-company transactions

The characteristics of inter-company transactions carried out during the year, the parties involved and the corresponding financial effects are suitably reported in the Notes to the company's separate and consolidated financial statements, which also set out the related receivables/payables and cost/revenue transactions.
Related party transactions, implemented in compliance with the applicable "Related Party Transaction Policy" adopted by the Board of Directors in the meeting of June 28, 2021, are of an ordinary nature and principally concern commercial and financial transactions, in addition to participation in the tax consolidation. These transactions are also listed in the Notes to the company's separate and consolidated financial statements, which also set out the related receivables/payables and cost/revenue transactions, and the fact that these transactions will be carried out at normal market conditions.

Supervisory Activities of the Board of Statutory Auditors

In exercising its functions pursuant to Article 2403 of the Civil Code and Article 149 of the CFA, the Board of Statutory Auditors:

- verified compliance with law and the company’s By-Laws;
- received sufficient information, in particular, concerning:
  - ✓ Activities undertaken in the area of Cybersecurity;
  - ✓ Organisational structure of the Company;
  - ✓ Update on major site redevelopment work with specific site visits;
  - ✓ ERM update - First half 2024;
  - ✓ Assessment regarding the update of the Related Parties list at June 30, 2024;
  - ✓ Update on major pending litigation, including the fire prevention fund dispute, for which reference should be made to the Directors' Report, paragraph 29;
  - ✓ Regarding the Sustainability Statement under Legislative Decree No. 125/2024, updates on Double Materiality analysis, stakeholder engagement, internal control system on sustainability reporting, and the meeting with employee representatives;
- verified compliance with the principles of correct administration;
- oversaw the adequacy of the indications to the subsidiaries as per Article 114, paragraph 2 of the CFA, ensuring that subsidiaries' coordination activities (Fast Freight Marconi S.p.A and TAG Bologna S.r.l.) are also carried out through the presence of Parent Company executives on the corporate boards;
- exchanged information with subsidiaries' corresponding boards pursuant to Article 151, paragraph 2 of the CFA;
- held periodic meetings with the Independent Audit Firm, also in accordance with the provisions of Article 19, paragraph 1 of Legislative Decree No. 39/2010 and Article 150, paragraph 3 of the CFA, in order to supervise the financial disclosure process and its suitability and integrity, as well as compliance with legal provisions concerning the formation of financial statements, their layout and structure;

- reviewed the Supervisory Board's annual report, which describes the monitoring activities and controls carried out in 2024, with reference to the implementation and compliance of the Model pursuant to Legislative Decree No. 231/2001. The Report concluded with a positive opinion on the organisation and on the internal control system within the scope of the Legislative Decree No. 231/01 offenses, although amid specific areas of improvement;
- reviewed the report of the Ethics and Anticorruption Committee (a collective body which replaces the position of Prevention, Transparency and Anticorruption Manager (RPCT)), which has been assigned the duty to monitor and verify the effective implementation of the "Anticorruption Policy" and reviewed the activities carried out;
- did not receive any statements pursuant to Article 2408 of the Civil Code, nor any petitions from third parties;
- verified the suitability of the administrative and accounting system and its capacity to accurately reflect operating events by obtaining information from managers of the respective departments and analysing the results of work carried out by the Independent Audit Firm. The certification as per Article 154-bis, paragraph 5 of the CFA, signed by the Chief Executive Officer and the Executive Officer for financial reporting, on the adequacy of the administrative and accounting procedures for the drafting of the statutory financial statements and the consolidated financial statements are annexed to these documents;
- supervised compliance with the provisions of Legislative Decree No. 125/2024 transposing CSRD into Italian law and the adequacy of the procedures, processes and structures for the preparation of the 2024 Sustainability Statement;
- acquired information on the activities of the internal audit function manager carried out in the year. The above activities covered the scope of those scheduled and the review of the annual report of these activities did not reveal any significantly critical profiles, except for certain carefully considered aspects of improvement to be undertaken in the present year. The Board of Statutory Auditors notes that the annual internal audit report concluded with an overall opinion which considered the internal control and risk management system as adequate (expressed in terms of negative assurance);

- acquired information and supervised the suitability of the company's organisational structure and the internal control, monitoring, mitigation and risk management system, including through participation in the meetings of the Control, Risks and Sustainability Committee. The Board of Statutory Auditors therefore, sharing the assessment of the Board of Directors in the meeting of March 14, 2025, on the basis of the preliminary report undertaken by the Chairperson of the Control, Risks and Sustainability Committee, which considered AdB's internal control and risk management system to be generally suitable with respect to the characteristics of the company and the risk profile assumed;
- reviewed the Audit Plan of the Internal Audit function for 2025 and did not express any objections;
- verified the correct application of assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members and has no observations to make in this regard;
- supervised compliance with the corporate governance rules laid down by the Corporate Governance Code of listed companies, issued by Borsa Italiana and approved by the Corporate Governance Committee, to which the company declared and confirmed its compliance. The governance system adopted by the company is described in detail in the Corporate Governance and Ownership Structure Report for the year 2024, approved by the Board of Directors in the meeting of March 14, 2025;

- supervised the independence of the Independent Audit Firm PricewaterhouseCoopers S.p.A., pursuant to Article 19 of Legislative Decree 39/2010 and, in its concomitant capacity of Internal Control and Audit Committee, ascertained the compatibility of services, other than the statutory audit provided to the company, with the limitations envisaged by Article 5 of EU Regulation No. 537/2014. During fiscal year 2024, the Company paid PWC for audit services fees of Euro 79,766, including the attestation of the 2024 Sustainability Statement, while the subsidiaries (Fast Freight Marconi S.p.A. and TAG Bologna S.r.l.) paid audit services fees of Euro 7,560. The Independent Audit Firm issued the "Statement of Independence" certifying that no situations were in place that may compromise their independence nor were there grounds for incompatibility in respect of AdB. Considering the above statement, no critical aspects emerged that could have compromised the Independent Audit Firm's independence;
- took note of the board resolution of March 3, 2025 appointing Patrizia Muffato, the Executive Officer for Financial Reporting of the Company, as Executive Officer for Sustainability Reporting, with attestation of the Sustainability Statement, and that the latter be prepared in accordance with the applicable sustainability reporting standards pursuant to Directive 2013/34/EU of the European Parliament and of the Council, of June 26, 2013, and Legislative Decree No. 125/2024, with the specifications adopted under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

The current Board of Directors comprising 9 members was appointed by the Shareholders' Meeting of April 26, 2022 and will remain in office until the approval of the Financial Statements as at December 31, 2024.

Eight directors are non-executive, while four of these are independent as per Article 147-*ter*, paragraph 4, of the CFA and the Corporate Governance Code and one is considered independent only as per Article 147-*ter*, paragraph 4 of the CFA.

During 2024, the Board of Statutory Auditors attended:

- the Shareholders' Meeting of April 23, 2024;
- 11 meetings of the Board of Directors;
- 6 meetings of the Control, Risks and Sustainability Committee;
- 7 meetings of the Remuneration Committee;
- 2 induction sessions (whistleblowing and CSRD).

In all the above meetings, the undersigned Board of Statutory Auditors received sufficient information on activities performed and the nature of transactions carried out.

During the year, the Board of Statutory Auditors held 8 meetings and held joint meetings with the Control, Risks and Sustainability Committee for the exchange of information between parties with significant duties in terms of internal control, audit and sustainability.

During the supervisory activities carried out and on the basis of the information obtained from the Independent Audit Firm, at the periodic meetings, as per Article 150, paragraph 3 of the CFA, no significant data and information were noted that would need to be highlighted in this report, nor were there omissions and/or citable events and/or irregularities or, in any case, significant matters meriting mention in this report.

Pursuant to the provisions of the rules of conduct for the Board of Statutory Auditors of listed companies, issued by the CNDCEC on December 27, 2024, the Board of Statutory Auditors prepared on February 24, 2025 the guidelines to Shareholders on the renewal of the Board of Statutory Auditors, which was presented to the Board of Directors on March 3, 2025.

Separate and Consolidated Financial Statements e Sustainability Statement

The Board of Statutory Auditors carried out the necessary audits on compliance with the rules concerning the compilation of the statutory financial statements and Group consolidated financial statements as at December 31, 2024, approved by the Board of Directors on March 14, 2025.

In particular, it acknowledges that the separate and consolidated financial statements were drawn up in compliance with International Financial Reporting Standards adopted by the European Union and that the company applied the format of financial statements and company information as established by CONSOB. Compliance with regulations relating to the preparation of the Directors' Report, including the Sustainability Statement, was verified and, in this regard, there are no particular matters to report. With reference to its content, the Board of Statutory Auditors points out that this Directors' Report sufficiently illustrates the operating result, cash flows, financial position and operating performance during the year and provides the key data concerning the companies within the scope of consolidation, also providing information on the principal risks and uncertainties to which the company is exposed, including the main impacts, risks and opportunities related to sustainability topics (analysed and assessed as part of the "Double Materiality Analysis").

On March 28, 2025, the Independent Audit Firm PricewaterhouseCoopers S.p.A. issued the reports pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010 and Article 10 of Regulation (EU) No. 537/2014, in which it declared that the separate and consolidated financial statements at December 31, 2024, provide a true and fair view of the statement of financial position, the result and cash flows of the company and the Group and that the Directors' Report and information contained in the Corporate Governance and Ownership Structure Report indicated in Article 123-bis, paragraph 4 of the CFA, are consistent with the company's statutory financial statements and Group consolidated financial statements. The independent audit firm also certified on the same date, a) the compliance of the 2024 Consolidated Sustainability Statement with the provisions pursuant to Legislative Decree No. 125/2024 (implementing the CSRD) governing its drafting criteria; b) compliance with the disclosure requirements of the Taxonomy Regulation. The above attestation activities are carried out by the independent audit firm pursuant to Article 8 of Legislative Decree No. 125/2024.

The Independent Audit Firm also produced the Additional Report indicated in Article 11 of Regulation (EU) No. 537/2014 which denotes that there were no significant deficiencies in the internal control system or in the administrative and accounting system of the company.

Conclusions

The Board of Statutory Auditors concludes this Report on auditing activities carried out during 2024 by expressing a positive opinion on the activity performed by the company, its organisation, the effectiveness of the internal control system and the administrative and accounting system, on compliance with the principles of correct administration and on compliance with law and the By-Laws. Having also considered the findings of the work carried out by the Independent Audit Firm in charge of auditing and certifying the compliance of the Sustainability Statement, and having noted the attestations issued by the Chief Executive Officer and the Executive Officer for Financial Reporting and Sustainability Reporting, expresses its opinion in favour of the approval of the financial statements as of December 31, 2024, as per the draft prepared and approved by the Board of Directors at its meeting of March 14, 2025, agreeing with the proposal for the allocation of the net profit for the year.

Bologna, March 28, 2025

The Board of Statutory Auditors

Ms. Rosalba COTRONEO (Chairperson)

Ms. Francesca AIELLI (Member)

Mr. Alessandro BONURA (Member)

Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the shareholders of
Aeroporto Guglielmo Marconi di Bologna SpA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aeroporto Guglielmo Marconi di Bologna SpA SpA (the Company), which comprise the statement of financial position as of 31 December 2024, the income statement, the statement of comprehensive income , the statement of changes in shareholders' equity, cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers SpA

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Key Audit Matters	*Auditing procedures performed in response to key audit matters*
Capitalised concession rights *Explanatory notes to the financial statements as of 31 December 2024: note 1 "Intangible assets".* Concession rights were recognised in the financial statements as of 31 December 2024 for an amount of Euro 251 million, representing a total of 72 per cent the Company's assets. The directors of the Company for this financial statement line item have verified compliance with the requirements of the interpretation of accounting standard *"IFRIC 12 – Service concession arrangements"* and of international accounting standards *"IAS 38 – Intangible assets"* and *"IAS 36 – Impairment of assets"*. The directors also verified any impairment indicators. As part of the impairment test, for the purpose of determination the recoverable value, management calculated the value in use utilizing the discounted cash flows method; the value in use was determined as the current value of the cash flows over the residual duration of the concession. The recoverable value was compared with its book value, corresponding to the sum of the assets and liabilities. Considering the significance of this financial statement line item and the use of estimates used by management, we adressed specific attention to this area.	We conducted an understanding and evaluation of the capitalisation procedure of the concession rights adopted by the Company. In particular, we conducted an understanding of the key controls underlying the capitalisation of such intangible assets. We obtained a detail of the amounts of capitalised costs by project, analysing, on a sample basis, increases and decreases occurred during the year. During our audit we paid special attention to the compliance with the of the interpretation of accounting standard *"IFRIC 12 – Service concession agreements"* and of international accounting standards *"IAS 38 – Intangible assets"* and *"IAS 36 - Impairment of assets"*, with particular reference to the identifiability of capitalised costs and the existence of future economic benefits, as well as the determination of the so called takeover value in addition to the assessment made by the directors regarding the recoverable value of the concession rights. To this end, we verified the reasonableness of the assumptions used by the directors to estimate the cash flows expected in the relevant time horizon and resulting from the operating and financial forecast, approved by the directors of the Company, together with the impairment test, on 24 February 2025.

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
	We also checked the mathematical accuracy of the calculations made by management and verified the calculation method of the discount rate of the cash flows deriving from the operating and financial forecast was constructed. We also analyzed the sensitivity analyses prepared by the directors. In our audit procedures we also involved PwC network experts in valuation. Finally, our audit included the analysis of the explanatory notes to the financial statements in order to evaluate the adequacy and completeness of the disclosures therein.
Valuation of provisions for risks and charges and provisions for renewal of airport infrastructure *Explanatory notes to the financial statements at 31 December 2024: note 16 "Provisions for renewal of airport infrastructure", note 17 "Provisions for risks and charges" and note 29 "Disputes"*	
The value of the provisions for renewal of airport infrastructure and of the provisions for risks and charges recorded within the liabilities in the statement of financial position of the financial statements at 31 December 2024 amounted to Euro 18.8 million and Euro 4.8 million respectively, which represent 14% and 3,5% of the Company's liabilities.	We conducted an understanding and evaluation of the procedure adopted by the Company in order to determine the accruals to provisions for risks and charges and to the provisions for for renewal of airport infrastructure and to evaluate the adequacy of the liabilities recognised within the liabilities of the statement of financial position at 31 December 2024.
Given the significance of the amounts at issue and the use of estimates that management made to verify the compliance with the requirements under IFRIC interpretations *"IFRIC 12 – Service*	In particular, we conducted an understanding and validation of the key controls underlying the determination of such provisions and the evaluation of the

Key Audit Matters	*Auditing procedures performed in response to key audit matters*
concession arrangements" and under the international accounting standard *"IAS 37 - Provisions, Contingent Liabilities and Contingent Assets"*, we paid special attention to verifying the liabilities at issue. The main analyses performed by management consisted in the verification of the ongoing obligations, the estimated likelihood to be required to fulfil such obligations and the relevant estimated amount.	adequacy of the liabilities recognised. In this respect, we highlight that in relation to the more significant issues the Company is supported by independent external professionals who keep management abreast of the status of the litigation and of the potential impacts on the financial statements. We also obtained a detail of the amounts provisioned and we analysed, on a sample basis, the reasonableness of the assumptions adopted by management to quantify the liability amount to recognise in the financial statements. With reference to the external professionals who support the Company in the evaluation of the provisions for risks and charges we also sent requests for information to them and we analysed the replies obtained. Moreover, in order to comprehend the characteristics of the pending lawsuits and of the repairs and replacements to be carried out on assets under concession, we held discussions with management, the internal legal affairs office, the management control function, the internal technical managers and with the external professionals. In our audit procedures we also involved PwC network experts in valuation. Finally, our audit included the analysis of the explanatory notes to the financial statements in order to evaluate the adequacy and completeness of the disclosures therein.

Other Matters

The financial statements of Aeroporto Guglielmo Marconi di Bologna SpA for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2024.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional Disclosures required by Article 10 of Regulation (EU) No 537/2014

On 23 April 2024, the shareholders of Aeroporto Guglielmo Marconi di Bologna SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2024 to 31 December 2032.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Aeroporto Guglielmo Marconi di Bologna SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the financial statements as of 31 December 2024, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2024 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/10 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The directors of Aeroporto Guglielmo Marconi di Bologna SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Aeroporto Guglielmo Marconi di Bologna SpA as of 31 December 2024, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the financial statements;

- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are consistent with the financial statements of Aeroporto Guglielmo Marconi di Bologna SpA as of 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Bologna, 28 March 2025

PricewaterhouseCoopers SpA

Signed by

Francesco Forzoni
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers.

Aeroporto di Bologna

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