



## **AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.**

**DIRECTOR'S REPORT FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. ("ADB" OR THE "COMPANY) OF APRIL 23, 2026, DRAWN UP AS PER ARTICLE 125-*TER* OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 ("CFA") AND ARTICLE 84-*TER* OF THE ISSUERS' REGULATION ADOPTED WITH CONSOB RESOLUTION NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED (THE "ISSUERS' REGULATION").**

**MARCH 16, 2026**

*Dear Shareholders,*

with call notice published in Il Sole 24 Ore on March 24, 2026 and on the website of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the “**Company**” or “**AdB**”) on the same date, the **ORDINARY SHAREHOLDERS’ MEETING** was called in extraordinary and ordinary session for **APRIL 23, 2026**, in single call, at the registered office in Bologna, Via Triumvirato, 84, and specifically at the **Prima Vista Lounge** in the Passenger Terminal, first floor, at **11AM**, to discuss and consider the following:

#### **AGENDA**

##### **EXTRAORDINARY SESSION**

1. **Amendment to Article 24 of the By-Laws of Aeroporto Guglielmo Marconi di Bologna S.p.A.**

##### **ORDINARY SESSION**

1. **Financial statements at December 31, 2025. Directors’ Report, Reports of the Board of Statutory Auditors and of the Independent Audit Firm. Resolutions thereon. Presentation of the Consolidated Financial Statements at December 31, 2025;**
2. **Allocation of the result for the year 2025;**
3. **Consultative vote on the “Fees paid in 2025” reported in the second section of the Remuneration Report pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998.**

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##### **EXTRAORDINARY SESSION**

1. **AMENDMENT TO ARTICLE 24 OF THE BY-LAWS OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.**

*Dear Shareholders,*

The *Extraordinary Shareholders’ Meeting called for APRIL 23, 2026*, in single call, is called upon to approve the amendment to Article 24 of the By-Laws of Aeroporto Guglielmo Marconi di Bologna S.p.A. The amendment is designed to ensure a clearer, more effective method to appoint the Board of Statutory Auditors, in the event of delays in ministerial appointments.

The proposed amendment is intended to enhance coordination between ministerial appointments and those made by the shareholders’ meeting to the Board of Statutory Auditors, by introducing a more detailed regulatory framework governing cases of delay or untimely public designations. In particular, it provides for a mechanism whereby the effectiveness of the appointments resolved by the shareholders’ meeting is suspended until the completion of the ministerial appointment process, in order to ensure a uniform commencement of the supervisory body’s term of office and a composition consistent with the applicable sectoral regulations. It also clarifies certain operational aspects of the slate voting system, including with regard to gender balance and the management of exceptional or irregular scenarios, with the aim of ensuring greater certainty in its application.

Current text	Proposed amendment
<p style="text-align: center;"><b>Article 24</b></p> <p>24.1 The Shareholders’ Meeting elects the Board of Statutory Auditors, comprising 3 (three) Statutory Auditors, and establishes their remuneration. The Shareholders’ Meeting also elects two Alternate Auditors.</p>	<p style="text-align: center;"><b>Article 24</b></p> <p><b>24.1 The Board of Statutory Auditors comprises 3 (three) Statutory Auditors. The Shareholders' Meeting also appoints 2 (two) Alternate Auditors.</b></p> <p><b>Upon appointment, the Shareholders' Meeting shall determine the remuneration payable to all members of the Board of Statutory Auditors.</b></p>
<p>24.2 In accordance with Article 11, paragraphs 2 and 3 of the Decree of the Ministry for Transport and Navigation of November 12, 1997, No. 521, the Ministry of Infrastructure and Transport and the Ministry for the Economy and Finance each appoints a Statutory Auditor. The Statutory Auditor appointed by the Ministry for the Economy and Finance assumes the position of Chairperson of the Board of Statutory Auditors.</p> <p>The efficacy of the above ministerial appointments, where undertaken in a timely</p>	<p>24.2 In accordance with Article 11, paragraphs 2 and 3 of the Decree of the Ministry for Transport and Navigation of November 12, 1997, No. 521, the Ministry of Infrastructure and Transport and the Ministry for the Economy and Finance each appoints a Statutory Auditor. The Statutory Auditor appointed by the Ministry for the Economy and Finance assumes the position of Chairperson of the Board of Statutory Auditors.</p> <p>The efficacy of the above ministerial appointments, where undertaken in a timely</p>

<p>manner and, therefore, in advance of the Shareholders' Meeting called for the appointment of the Control Body, runs from the date of this Shareholders' Meeting.</p> <p>In the absence of ministerial appointments, the Shareholders' Meeting decides by statutory majority without observing the process set out at Article 24.3 below, in compliance however with the gender equality regulation and in such circumstances the chair of the Board of Statutory Auditors is assigned to the Statutory Auditor elected from the slate qualifying as second (as described herein).</p>	<p>manner and, therefore, in advance of the Shareholders' Meeting called for the appointment of the Control Body, runs from the date of this Shareholders' Meeting.</p> <p><del>In the absence of ministerial appointments, the Shareholders' Meeting decides by statutory majority without observing the process set out at Article 24.3 below, in compliance however with the gender equality regulation and in such circumstances the chair of the Board of Statutory Auditors is assigned to the Statutory Auditor elected from the slate qualifying as second (as described herein).</del></p> <p><b>If both Ministerial appointments for the office of Statutory Auditor are not received in good time prior to the Shareholders' Meeting that will resolve on the renewal of the Board of Statutory Auditors, the effectiveness of the Shareholders' Meeting appointments referred to in Article 24.3 below shall remain suspended and shall not take effect until the last Statutory Auditor appointments are received from the Ministries, resulting in the new Board of Statutory Auditors taking effect as a unit from that date, subject to the following.</b></p>
<p>24.3 The remaining Statutory Auditor and the Alternate Auditors are appointed by the Shareholders' Meeting on the basis of slates, presented by shareholders, on which the candidates shall be listed progressively and cover at least the remaining positions to be filled.</p>	<p>24.3 The remaining Statutory Auditor and the two Alternate Auditors are appointed by the Shareholders' Meeting on the basis of slates, presented by shareholders, on which the candidates shall be listed progressively <del>and cover at least the remaining positions to be filled.</del></p>

<p>Only shareholders who, individually or together with other shareholders, possess the minimum holding established by Consob for the presentation of slates of candidates for the appointment of the Board of Directors have the right to present slates. For the presentation, filing and publication of slates, the applicable regulation is considered. The slates comprise two sections: one for candidates for the position of Statutory Auditor and the other for the position of Alternate Auditor. The first candidate in each section must be a registered auditor and have practiced the profession of legal auditor for a period of no less than three years. In accordance with the gender equality regulation, the slates should in any case include, as the first candidate on each section of the slate, candidates of the opposing gender.</p> <p>From the slate obtaining the highest number of votes, one Alternate Auditor is elected, based on the progressive numbering of the slate. From the slate receiving the second highest number of votes expressed by shareholders and which is not linked in any way, even indirectly, either with the slate obtaining the highest number of votes or with the shareholders presenting or voting upon this slate,</p>	<p>Only shareholders who, individually or together with other shareholders, possess the minimum holding established by Consob for the presentation of slates of candidates for the appointment of the Board of Directors have the right to present slates. For the presentation, filing and publication of slates, the applicable regulation is considered. The slates comprise two sections: one for candidates for the position of Statutory Auditor and the other for the position of Alternate Auditor. The first candidate in each section must be a registered auditor and have practiced the profession of legal auditor for a period of no less than three years. In accordance with the gender equality regulation, the slates <b>which, considering both sections, present three or more candidates, should in any case include, as the first candidate on each section of the slate, candidates of the opposing gender. If the section for the appointment of Alternate Auditors contains two candidates, they must be of different genders.</b></p> <p>From the slate obtaining the highest number of votes, one Alternate Auditor is elected, based on the progressive numbering of the slate. From the slate receiving the second highest number of votes expressed by shareholders and which is not linked in any way, even indirectly, either with the slate obtaining the highest number of votes or with the shareholders presenting or voting upon this slate,</p>
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<p>one Statutory Auditor and one Alternate Auditor is elected in accordance with the applicable regulation and as per the means established by Article 13.3, letter b), to be applied separately to each of the sections in which the other slates are comprised.</p>	<p>one Statutory Auditor and one Alternate Auditor is elected <b>in the progressive order in which they are named in the sections of that slate</b>, in accordance with the applicable regulation and as per the means established by Article 13.3, letter b), to be applied separately to each of the sections in which the other slates are comprised.</p> <p><b>If more than one Minority Slate obtains the same number of votes, the eldest Statutory Auditor and Alternate Auditor appearing at number one in the corresponding sections of the slates that obtained an equal number of votes shall be appointed.</b></p> <p><b>If, upon the renewal of the Board of Statutory Auditors, the composition of the Board of Statutory Auditors does not comply with the gender balance requirements under the applicable laws and regulations, the necessary replacements will be made according to the order in which the candidates are presented on their respective lists.</b></p> <p><b>If only one slate is submitted, the Statutory Auditor and Alternate Auditors to be appointed by the Shareholders' Meeting will be drawn from the only slate submitted.</b></p>
<p>24.4 The members of the Board of Statutory Auditors are chosen from among those meeting the professionalism and standing requirements indicated in justice Ministry Decree No. 162 of March 30, 2000. For the purposes of Article 1, paragraph 2, letters b) and c) of this decree, the</p>	<p style="text-align: center;">UNCHANGED</p>

<p>areas of air navigation law, commercial law, business economics and company finance are considered as closely linked to the Company's operations, in addition to connected areas and sectors of activity or concerning activities carried out by the company and as per Article 4 of the By-Laws.</p> <p>With regard to the composition of the Board of Statutory Auditors, situations of ineligibility and limits on simultaneous positions on governing and control bodies occupied by members of the Board of Statutory Auditors are as set out in applicable laws and regulations.</p>	
<p>24.5 For appointing Statutory Auditors outside of the renewal of the entire Board of Statutory Auditors, the Shareholders' Meeting decides by statutory majority and without following the process set out at Article 24.3, although however in such a manner as to ensure that the composition of the Board of Statutory Auditors complies with Article 11, paragraphs 2 and 3, of the Decree of the Ministry for Transport and Navigation of November 12, 1997, No. 521, Article 1, paragraph 1 of the Decree of the Ministry for Justice No. 162 of March 30, 2000, while also complying with the principle of minorities representation and the applicable gender equality regulation.</p> <p>For the replacement of a Statutory Auditor, the Alternate Auditor belonging to the same slate and of the same gender as the resigning or departing member shall join the Board.</p>	<p><del>24.5 For appointing Statutory Auditors outside of the renewal of the entire Board of Statutory Auditors,</del> <b>24.5 If for any reason the appointment or replacement of Statutory Auditors other than those proposed by the Ministers cannot be carried out in compliance with the provisions of this Article 24 (expressly including the event in which it is not possible to comply with the regulations on gender balance),</b> the Shareholders' Meeting decides by statutory majority and without following the process set out at Article 24.3, although however in such a manner as to ensure that the composition of the Board of Statutory Auditors complies with Article 11, paragraphs 2 and 3, of the Decree of the Ministry for Transport and Navigation of November 12, 1997, No. 521, Article 1, paragraph 1 of the Decree of the Ministry for Justice No. 162</p>

	<p>of March 30, 2000, while also complying with the principle of minorities representation and the applicable gender equality regulation.</p> <p>For the replacement of a Statutory Auditor <b>other than those proposed by the Ministers</b>, the Alternate Auditor belonging to the same slate as the resigning or departing member shall join the Board.</p>
24.6 The outgoing Statutory Auditors may be re-elected.	UNCHANGED
24.7 Board of Statutory Auditors meetings may also be held by means of telecommunication systems, provided that all participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered and, if applicable, to exchange documents; in such case, the Board of Statutory Auditors shall be deemed held in the place where the meeting chairperson is located.	UNCHANGED
24.8 The Board of Statutory Auditors may, after notifying the Chairperson of the Board of Directors, call the Shareholders' Meeting and the Board of Directors. The related powers may also be exercised by at least two members of the Board, for a Shareholders' Meeting call, and by at least one member of the board for a Board of Directors call.	UNCHANGED

We note that all of the above proposed amendments to the By-Laws do not confer the right of withdrawal for those who did not participate in their approval, as they do not fall under any of the cases of withdrawal

provided for under Article 2437 of the Civil Code.

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The Board of Directors therefore submits for your approval the following proposal concerning the ***first and only matter on the Extraordinary Meeting Agenda:***

*“The Ordinary Shareholders’ Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., acknowledging the information provided,*

**resolves**

- a) *to amend the By-Laws as described above:*
- b) *to confer upon the Chief Executive Officer and the Chairperson, severally, all the broadest powers to take the steps required to implement the resolution adopted above, including the filing of the By-Laws containing the approved amendments.*

*This motion*

*is therefore put to the vote and is considered approved with the favourable vote of [●], as per the details attached”.*

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## **ORDINARY SESSION**

1. **FINANCIAL STATEMENTS AT DECEMBER 31, 2025. DIRECTORS’ REPORT, REPORTS OF THE BOARD OF STATUTORY AUDITORS AND OF THE INDEPENDENT AUDIT FIRM. RESOLUTIONS THEREON. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025.**

***Dear Shareholders,***

The ***Ordinary Shareholders’ Meeting called for APRIL 23, 2026***, in single call, is asked to approve the financial statements of the Company at December 31, 2025.

AdB will provide its Shareholders, according to the manner and terms prescribed by law, with AdB’s annual financial statements and the Group’s consolidated financial statements at December 31, 2025, along with the Directors’ Report, including the Sustainability Statement prepared pursuant to Legislative Decree No. 125/2024. The Corporate Governance and Ownership Structure Report pursuant to Article 123-*bis* of the CFA will also be made available to the public in the same manner. The Independent Auditors’ Report (on

the statutory and consolidated financial statements) and the Board of Statutory Auditors' Report pursuant to Article 153 of the CFA will also be made available to the public according to the manner and terms prescribed by current regulations.

Reference should therefore be made to this documentation for further information on the first matter on the ordinary Shareholders' Meeting Agenda.

The Board of Directors therefore submits to the Shareholders' Meeting called the following proposal concerning the ***first matter on the ordinary Meeting Agenda***:

*"The Shareholders' Meeting of Shareholders of Aeroporto Guglielmo Marconi di Bologna S.p.A., having examined the draft financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. at December 31, 2025, and having examined the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Audit Firm;*

***resolves***

*to approve the Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. at December 31, 2025;*

*This motion*

*is therefore put to the vote and is considered approved with the favourable vote of [●], as per the annexed details."*

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**2. ALLOCATION OF THE RESULT FOR THE YEAR 2025.**

***Dear Shareholders,***

*the Ordinary Shareholders' Meeting called for APRIL 23, 2026*, in single call, is also required to consider the allocation of the 2025 result. At its meeting of March 16, 2026, the Board of Directors resolved to propose to the Shareholders' Meeting the distribution of dividends in a measure that takes into account the significant prevailing uncertainty in the macroeconomic environment and Bologna Airport's important long-term investment plan, resolving to propose that Aeroporto Guglielmo Marconi di Bologna S.p.A.'s net profit for the year 2025, amounting to **Euro 23,478,775.23**, be allocated as follows:

(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 1,173,938.76**;

(b) to Shareholders, for an amount of **Euro 12,643,982.75**, corresponding to a dividend of **Euro 0.35** for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date; and

(c) the remainder, amounting to **Euro 9,660,853.72**, to the *extraordinary reserve*, of which **Euro 2,609,500.00** to the *fair value changes reserve* of the equity financial instrument in Marconi Express S.p.A. This cannot be distributed to Shareholders until the higher value is realized through the collection of cash flows from the equity financial instrument, but is available for loss coverage - subject to the use of other available reserves - or for share capital increases.

Any dividend approved by the Shareholders' Meeting shall be paid out, in accordance with the applicable laws and regulations, on **May 13, 2026**, with dividend coupon (number 7) of **May 11, 2026**. In accordance with Article 83-*terdecies* of the CFA, shareholders enrolled in the register of shareholders on conclusion of the record date of **May 12, 2026** shall be entitled to receive a dividend.

The Board of Directors therefore submits to the Shareholders' Meeting called the following proposal concerning the *second matter on the ordinary Meeting Agenda*:

*“The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A.,*

*- having noted the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2025, text approved, report a net profit of Euro 23,478,775.23.*

*- having assessed the Board's proposal regarding the allocation of profit for the 2025 financial year;*

**resolves**

*to allocate the net profit of Aeroporto Guglielmo Marconi di Bologna S.p.A. for 2025 of Euro 23,478,775.23 as follows:*

*(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 1,173,938.76**;*

*(b) to Shareholders, for an amount of **Euro 12,643,982.75**, corresponding to a dividend of **Euro 0.35** for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date; and*

*(c) the remainder, amounting to **Euro 9,660,853.72**, to the *extraordinary reserve*, of which **Euro 2,609,500.00** to the *fair value changes reserve* of the investee financial instrument in Marconi Express S.p.A. This cannot be distributed to Shareholders until the higher value is realized through the collection of cash flows from the investee financial instrument, but is available for loss coverage - subject to the use of other available reserves - or for share capital increases.*

*It is also established that the dividend shall be paid out on **May 13, 2026**, with date of dividend coupon No. 7 of **May 11, 2026**, to all shareholders registered on conclusion of the accounting day of **May 12, 2026** (record date).”*

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3. CONSULTATIVE VOTE ON THE “FEES PAID IN 2025” REPORTED IN THE SECOND SECTION OF THE REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6 OF LEGISLATIVE DECREE NO. 58/1998.

*Dear Shareholders,*

the *Ordinary Shareholders’ Meeting called for APRIL 23, 2026*, in single call, is also required to undertake a non-binding vote, as per Article 123-ter, paragraph 6, of the CFA, on the second section of the Remuneration Report, which provides, in a clear and easily understood manner, an adequate representation of each of the remuneration items for the year ending December 31, 2025. This is in consideration and implementation of the Remuneration policy approved by the Shareholders’ Meeting of April 29, 2025.

The AdB Group Remuneration Report as per Article 123-ter of the CFA, including the second section (Article 123-ter, paragraph 4 of the CFA), has been made available to the public in accordance with the applicable laws and regulations.

In light of that stated above, the following proposal is therefore submitted on *the third matter on the ordinary Meeting Agenda*:

*“The Ordinary Shareholders’ Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., noting that outlined by the Chairperson and the underlying documentation submitted,*

*resolves*

*to approve, in accordance with Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998, the second section of the Remuneration Report as per Article 123-ter, paragraph 4 of Legislative Decree No. 58/1998.*

*This motion*

*is therefore put to the vote and is considered approved with the favourable vote of [●], As per the annexed details”.*

\* \* \* \* \*

Bologna, March 16, 2026

*The Chairperson of the Board of Directors*

Enrico Postacchini

Aeroporto di Bologna offsets the environmental impact of its Shareholders’ Meeting by supporting environmental projects that are chosen by experts in the field and verified by the most comprehensive and rigorous international standards.