

Annual Report 2025



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, 2025**

This financial statements constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815.

This document is a courtesy translation from Italian into English.

In case of any inconsistency between the two versions, the Italian original version shall prevail

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Dear Shareholders,

2025 was a year of growth and consolidation for Bologna's Guglielmo Marconi Airport, within a complex macroeconomic and geopolitical environment - although one in which demand for air mobility continued to demonstrate resilience.

Our airport welcomed more than 11.1 million passengers, up 3.4% over 2024, maintaining 7th place nationally and 4th in terms of cargo volumes handled.

An ever-growing network - 122 direct destinations, four more than the previous year - has further strengthened the airport's international connectivity, confirming Marconi's role as a vibrant and dynamic gateway for the surrounding areas.

International traffic continues in fact to be the main component - up 3.7% - while the load factor rose to 84.5% from 83.4% in 2024, indicating the robustness of demand and our airport's ability to meet the mobility needs of citizens, businesses and visitors.

The Group reports strong results for the year: consolidated revenues increased to Euro 181.4 million (+9.2% on 2024), EBITDA amounted to Euro 54.5 million (slightly down from 55.1 million in 2024), while the consolidated net profit was Euro 24.8 million, increasing on Euro 24.4 million in 2024.

Net financial debt of Euro 26.3 million mainly reflects the drawdown of the EIB loan earmarked for infrastructure development, confirming our commitment to the long-term growth trajectory.

2025 in fact was a particularly significant year in terms of infrastructure development, with the impacts on operations from the ongoing works mitigated thanks to the effort of all employees, collaboration with our partners and the continued support of the state agencies.

The investments of more than Euro 51.9 million - in addition to Euro 4.4 million in provisions for the renewal of airport infrastructure - have supported the creation of new spaces, more efficient services and modernised infrastructure, such as the new multi-storey car park with 1,000 new parking spaces already in operation and the upgrading of the security area with eight new, faster and better-performing x-ray machines.

These works are preparatory to the broader Airport Expansion project, which shall be rolled out over the new 2027-2030 regulatory period, currently being initiated with ENAC, as well as the parallel adoption of the funding strategy for the related investment plan.

Contributing to the perceived improvement in service quality, achieved in part through these actions, was the launch of the first Summer Season under a coordinated airport system, which supported a more even distribution of air movements.

2025 also confirmed the centrality of sustainability to the Group's strategy. The undertaking of the environmental compensation and decarbonisation actions set out in the Master Plan continued, including the completion of the wooded strip north of the grounds and the design of a new multi-megawatt photovoltaic plant on an area of about 30 hectares north of the runway. Also in terms of decarbonisation, Marconi airport maintains Airport Carbon Accreditation level 4+ "Neutrality" and is committed to achieving Net Zero for Scope 1 and 2 by 2030, along with a 27% reduction in Scope 3 emissions within the same timeframe. We also highlight the social and governance initiatives such as the renewal of the UNI/PdR 125 certification on gender equality, the new Diversity, Inclusion and Human Rights Policy, the establishment of an ESG risk assessment framework for suppliers and business partners, and the expansion of the Aggressions Protocol to the entire airport community.

Finally, our commitment to responsible airport noise management continued, through constant monitoring, dialogue with relevant authorities, and the advancement of the new Noise Containment and Abatement Plan (PCAR_BAR), with the aim of reducing the exposure of local communities and ensuring the sustainable development of the airport.

Traffic has continued to grow in the initial months of 2025 (+5%), although the international environment however continues to pose risks - particularly in terms of the tensions in the Middle East - which may affect the sector's performance and energy costs.

Finally, on a competitive level, the recent exemption from payment of the municipal surtax for Rimini, Forlì and Parma airports may generate effects on regional traffic dynamics, requiring the constant monitoring of market developments.

In summary, a solid Group has emerged from 2025. One which has demonstrated its ability to grow even in a challenging environment, thanks to the skills of its people, collaboration with the institutions and industrial partners and a firmly future-focused investment plan.

Against this backdrop, we enter 2026 determined to continue building a modern, sustainable airport capable of growing with the surrounding area to further strengthen Marconi's role as a strategic infrastructure for Emilia-Romagna and Italy's entire economic system.

Dear Shareholders,

the financial statements for the year 2025, which we submit for your approval, report a profit for the year of Euro 23,478,775.23, of which the Board of Directors, while evaluating the macroeconomic environment and the Company's 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 1,173,938.76;
- b) to shareholders for 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 balance, amounting to Euro 9,660,853.72, to extraordinary reserve, of which Euro 2,609,500.00 to the fair value changes reserve of the financial participatory instrument in Marconi Express s.p.a., not distributable to the Shareholders until the realization of the higher value through the collection of cash flows from the financial participatory instrument itself, but available to cover losses – after using other available reserves – or for share capital increase.

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, 2025 (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, 2025.

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, 2025:

SHAREHOLDER	% Held
BOLOGNA CHAMBER OF COMMERCE	44.06% (*)
MUNDYS S.P.A. (EDIZIONE S.R.L.)	29.38%
MODENA CHAMBER OF COMMERCE	5.80% (*)

(*) 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.

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, 2025

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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, 2025, 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, 2025 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 4,550 car parking spaces (average in the year), 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.

The new P6 Smart multi-storey car park was opened in July, with the first block opening to the public, providing more than 1,000 additional parking spaces over 8 levels of approximately 3,300 square metres each. The new, convenient, sustainable and state-of-the-art facility significantly expands the airport's parking capacity. In order to improve passenger services, the Group is also undertaking upgrade and maintenance works on the existing car parks, with possible temporary impacts on the overall availability of parking spaces.

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 4,800 m² and includes 36 shops at the end of December. The modernisation work on the Schengen departures hall, which began in 2023, has gradually extended to a number of outlets in the area and which are expected to fully reopen by the end of March 2026.

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 a business lounge operated directly by the Parent Company until the end of May 2025. 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. On May 25, 2025, the premises were handed over to the new operator, who began renovation work on the space, with the opening of the new lounge (*Prima Vista Lounge*) on September 15, 2025. The lounge is exclusive and comfortable and is used mostly by business passengers travelling with the major legacy carriers. In this regard, the "You First" service will be provided to arriving and departing passengers, with access to exclusive services such as check-in and baggage collection assistance, portering, gate assistance and priority boarding.

Among the other services offered to passengers is car hire: 12 rental companies offer a total of 19 specialised brands, with a total of 520 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

Following the recent U.S.-Israeli attack on Iran on February 28, 2026, the current macroeconomic and geopolitical landscape has been impacted by increased uncertainty, with the overall growth and development outlook worsening and cross-sectoral spillovers, beginning with maritime and air traffic. The immediate closure of Iranian airspace and the subsequent attacks on neighbouring countries (including the United Arab Emirates and Jordan) has had a direct impact on cargo and passenger transport, contributing to a significant correction in the markets. The sector is particularly penalised because of both its strong exposure to the region and in view of concerns upon a possible weakening in demand. Nonetheless, geopolitical tensions could, in the short term, favour a temporary reallocation of tourist flows to destinations perceived as safer, providing a potential time-limited boost to the industry. In parallel, a protracted deterioration of maritime trade routes could boost the use of air transport for the trading of goods. On the energy front, the outlook prior to the attack was for a potential expansion of crude oil supply through increased exploitation of Venezuelan fields, although the outcomes remain uncertain. However, recent tensions and pressures on supply chains are already

contributing to higher commodity prices. The Strait of Hormuz remains a focal point, as significant volumes of trade and the transport of energy resources depend on it, and any closure would have major repercussions on global supply chains.

In light of the above, it should be noted that the market research referenced below is based on considerations and estimates prior to recent events and developments.

Risks continue to put significant pressure on the global growth outlook, mainly due to i) growing concerns upon the sustainability of public finances in a number of advanced economies, ii) the recent trade tensions, and iii) the further deterioration of the difficult situation in the Middle East. Economic output in 2025 continued to significantly expand in the U.S., supported mainly by consumption and artificial intelligence-related development, although labour market conditions have gradually deteriorated. Domestic demand remains weak in China, impacted by the ongoing real estate sector crisis and, more recently, a drop in investment. Despite rising tariffs and significant trade policy uncertainty, global trade accelerated in 2025. The most recent OECD projections indicate only marginally lower global GDP growth in 2026 (+2.9%) than the expected 2025 figure (+3.2%, down slightly from 3.3% in 2024), supported by the favourable fiscal and monetary policy stances of the major economies.

Eurozone GDP rose moderately in the second half of 2025, with highly divergent performances among the main economies. According to the Eurosystem experts' projections, following growth of 1.4% in 2025, GDP should expand 1.2% in 2026, and then rise to 1.4% in both 2027 and 2028.

In Italy, GDP increased slightly in the third and fourth quarters of 2025. Capex growth continued, supported by tax incentives and the National Recovery and Resilience Plan (PNRR), while services and industrial output rebounded. According to the Bank of Italy's estimates, GDP would grow 0.6% in 2025 and expand at the same rate in 2026, with a slight acceleration expected in 2027-2028. The general environment however features a significant degree of uncertainty, mainly related to international developments: a further tightening of trade policies or sharp global stock market corrections could dampen economic output, while a more expansive fiscal policy - including in light of the recent announcements of boosted defence spending - could foster more sustained growth.

In terms of energy, following a temporary rise in late October due to the introduction of new U.S. sanctions on Russia's oil sector, crude oil prices declined between November and December, mainly reflecting the increase in OPEC+ production. Prices had reached USD 65 a barrel by mid-January as the tensions in Iran escalated.

On the gas market, European prices at the Title Transfer Facility (TTF) have declined since mid-October, mainly due to the increased LNG (Liquefied Natural Gas) supply and particularly from the United States. Futures contracts on the TTF indicate substantially stable price expectations and consistent with seasonal trends. Contracts maturing in December 2026 are at approximately Euro 27/MWh.

Consumer inflation in Q4 2025 (at 2.7% in December), in addition to core inflation, fell in the United States. An easing also emerged in the United Kingdom, while inflation in Japan remained substantially stable. The pressure on producer prices are still moderate and, according to the Eurosystem projections (December), eurozone inflation is expected to decrease to 1.9% in 2026 (from 2.1% in 2025), while reducing to 1.8% in 2027. A return to 2.0% is forecast in 2028, due to the rising energy costs associated with the planned introduction of ETS2, the new European Emissions Trading Scheme.

Projections for the Italian economy over the 2025-2028 period assume a slowdown in global trade in 2026, in view of the raising of tariffs and a decline in energy commodity prices. Inflation may be impacted by the downward pressures from the weaker aggregate demand, a strengthening of the exchange rate and the increased inflows to Europe of cheap goods from the Asian economies. On the other hand, fresh geopolitical and trade tensions could result in commodity rises and newly emerging global value chain bottlenecks, fuelling inflationary pressures (Source: Economic Bulletin, Bank of Italy, January 2026).

Against this backdrop, according to the IATA (International Air Transport Association), passenger traffic grew 5.3% in 2025 over 2024, against a 4.1% increase in seat supply. This affected the global load factor, which was substantially in line with the previous year. International traffic led the growth (+7.1% on 2024), against domestic traffic which rose to a more contained extent (+2.4% on 2024). Global cargo traffic in 2025 was up on 2024 (+3.4%), with purchases benefiting significantly from the anticipation of the introduction of tariffs by the U.S. administration early in the year. The market was therefore solid and supported by e-commerce, the reconfiguration of supply chains and a continued preference for time-critical transportation, highlighting a particular ability among enterprises for adaptation and flexibility amid the rapidly changing trade policy environment throughout the year, also by bringing forward deliveries. (Fonte: IATA, Air Passenger and Air Freight Market Analysis, December 2025).

European passenger traffic in 2025 was up 4.4% on the previous year. Cargo traffic was stable on the previous year (+3.2%), reflecting the general uncertainties regarding the current macroeconomic and geopolitical variables (Source: ACI Europe, December 2025).

Italian passenger traffic continued to grow on the previous year (+5.0%), benefiting from the summer flights schedule and the seasonality of demand. Growth continues to be driven by international traffic (+7.6%), while domestic traffic remains substantially unchanged on the previous year (Source: Assaeroporti and Aeroporti 2030, December 2025).

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 2025 compared to the previous year (+5.0%),

with significant differences among airports. The month of December saw significant growth on the previous year, up 7.9% on 2024 (Source: Assaeroporti and Aeroporti 2030, December 2025).

Bologna Airport reports growth in 2025 over 2024 (+3.4%). This growth was driven by international traffic (+3.7%) and benefitted also from domestic traffic (+2.4%), with substantial stability in terms of the overall volume share. In 2025, Bologna Airport ranked seventh in Italy by number of passengers and fourth by cargo volumes transported (Source: Assaeroporti and Aeroporti 2030, December 2025).

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, 2025 and December 31, 2025;
- tracking of the company's share performance against the FTSE Italia all-share index.

On December 30, 2025 (the last day of trading in December), the official share price was Euro 10.05 per share, resulting in an AdB Group market capitalisation of approximately Euro 363 million at that date.

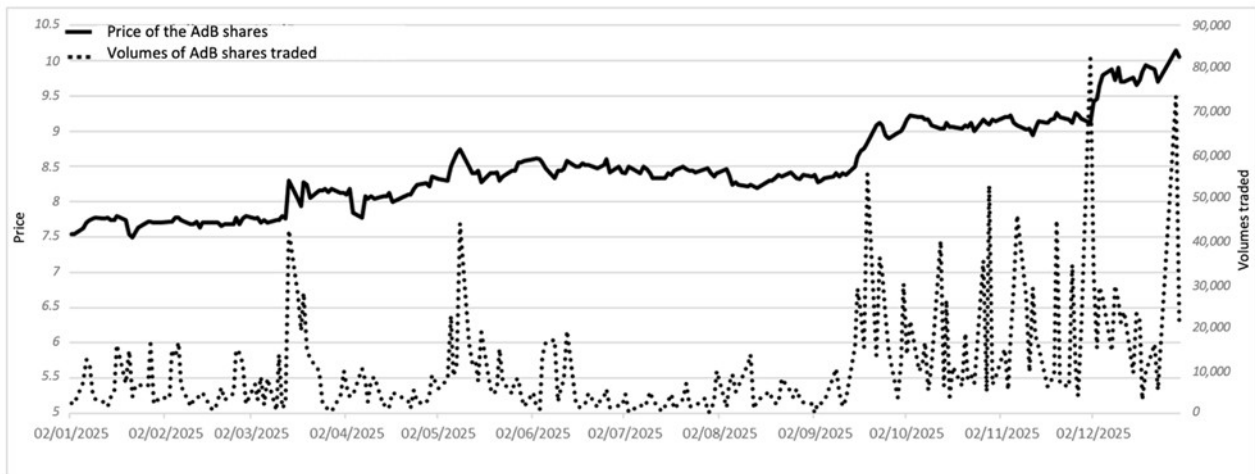
AdB Share performance (01/01/2025-31/12/2025)



AdB share and FTSE Italia All-Share performance (01/01/2025-31/12/2025)



AdB share performance – prices and volumes (01/01/2025-31/12/2025)



The share price was resilient in 2025 against both the macroeconomic and geopolitical external shocks, with substantial stability following a cyclical cooling phase in the first half of the year. Despite the highly unstable macroeconomic and geopolitical environment, the share price rose sharply from Q3 - against a downtrend in the same period in the previous year. Following an initial two quarters in which the share price gradually deviated from the generally erratic market trend, more stable growth emerged in the third and fourth quarters of the year compared to the beginning of the year, as benefitting from the Group's strong performance and with a peak in price and volumes traded amid the uptrend to finish 2025.

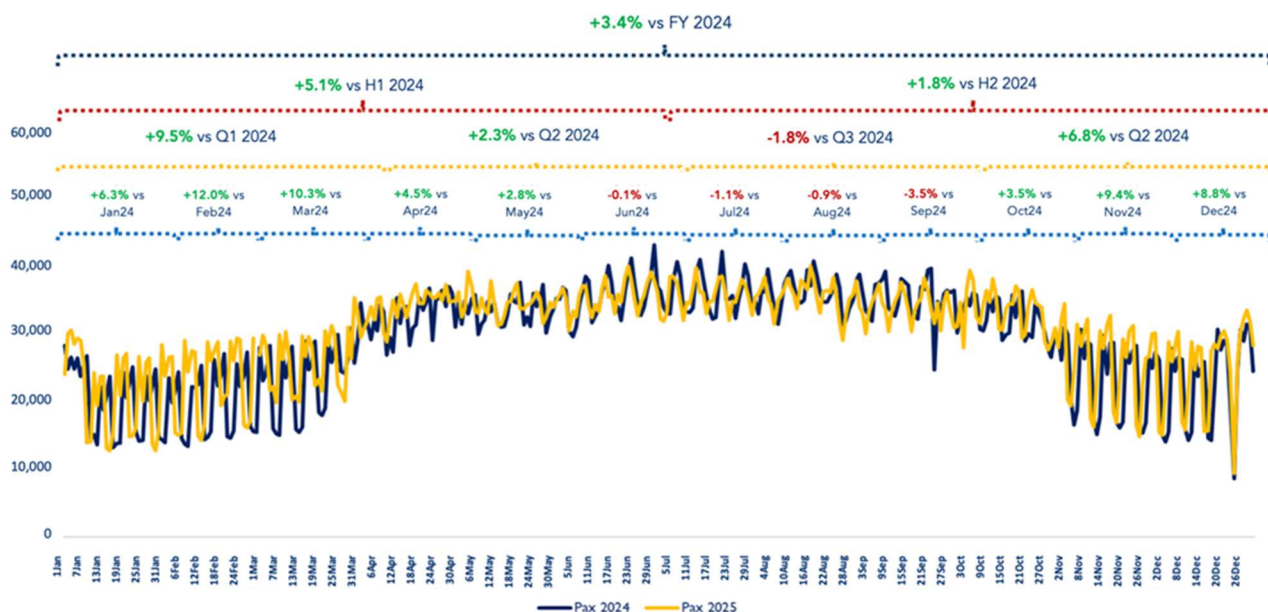
2 KEY OPERATING RESULTS ANALYSIS

2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

2025 overall saw the share price rise against 2024. Following a significant increase in the first half of the year, Q3 saw the share price settle, while resuming its upward trajectory in Q4 2024. Passengers transiting the airport in 2025 numbered 11,138,013, up 3.4% over 2024. Movements of 84,658 grew 1.7% on the same period of the previous year, with 53,720 tonnes of cargo handled, decreasing on 2024 (-4.7%). The average load factor rose to 84.5% in 2025, compared to 83.4% in 2024.

Passenger traffic performance January-December 2025



	January - December 2025	January - December 2024	Change % 2025 - 2024
Passengers	11,138,013	10,775,972	3.4%
Movements	84,658	83,264	1.7%
Tonnage	5,900,337	5,796,741	1.8%
Cargo	53,720,308	56,371,050	(4.7)%

Data includes General Aviation and transits

Passenger traffic breakdown	January - December 2025	% of total	January - December 2024	% of total	Change % 2025 - 2024
Legacy	3,510,281	31.5%	3,397,236	31.5%	3.3%
Low-cost	7,571,076	68.0%	7,323,956	68.0%	3.4%
Charter	36,617	0.3%	38,964	0.4%	(6.0)%
Transits	8,985	0.1%	4,531	0.0%	98.3%
Total Commercial Aviation	11,126,959	99.9%	10,764,687	99.9%	3.4%
General Aviation	11,054	0.1%	11,285	0.1%	(2.0)%
Total	11,138,013	100.0%	10,775,972	100.0%	3.4%

The composition of air traffic at the airport has consolidated and remains unchanged on the previous year, with the main components seeing moderate and uniform growth.

International traffic has maintained a stable proportion of total passenger volumes, with a stronger increase on 2024 than for domestic traffic.

<i>Passenger traffic breakdown</i>	January - December 2025	% of total	January - December 2024	% of total	Change % 2025 - 2024
Domestic	2,720,209	24.4%	2,657,532	24.7%	2.4%
International	8,406,750	75.5%	8,107,155	75.2%	3.7%
Total Commercial Aviation	11,126,959	99.9%	10,764,687	99.9%	3.4%
General Aviation	11,054	0.1%	11,285	0.1%	(2.0)%
Total	11,138,013	100.0%	10,775,972	100.0%	3.4%

Although EU traffic saw strong growth on 2024, Non-EU traffic was up significantly on the previous year (+6.3%), due to the growth of a number of key connections from/to Bologna airport (e.g. Albania and Turkey).

<i>Passenger traffic breakdown</i>	January - December 2025	% of total	January - December 2024	% of total	Change % 2025 - 2024
EU	8,557,385	76.8%	8,346,788	77.5%	2.5%
Non-EU countries	2,569,574	23.1%	2,417,899	22.4%	6.3%
Total Commercial Aviation	11,126,959	99.9%	10,764,687	99.9%	3.4%
General Aviation	11,054	0.1%	11,285	0.1%	(2.0)%
Total	11,138,013	100.0%	10,775,972	100.0%	3.4%

Among the international destinations, Spain confirmed its top spot in passenger traffic by volume, accounting for 13.9% of the total. Germany is next, with 6.7% of total passengers, followed by the United Kingdom with 5.8%, Romania with 5.3% and Albania with 4.5%. Three Non-EU countries are among the top 10: in addition to the United Kingdom, also Albania and Turkey.

<i>Passenger traffic by country</i>	January - December 2025	% of total	January - December 2024	% of total	Change % 2025 - 2024
Italy	2,720,304	24.4%	2,657,532	24.7%	2.4%
Spain	1,550,324	13.9%	1,604,109	14.9%	(3.4)%
Germany	742,123	6.7%	750,021	7.0%	(1.1)%
United Kingdom	645,931	5.8%	686,155	6.4%	(5.9)%
Romania	588,085	5.3%	519,651	4.8%	13.2%
Albania	499,555	4.5%	469,311	4.4%	6.4%
France	471,383	4.2%	517,729	4.8%	(9.0)%
Turkey	465,501	4.2%	422,905	3.9%	10.1%
Greece	405,573	3.6%	362,988	3.4%	11.7%
Poland	402,836	3.6%	321,873	3.0%	25.2%
Other countries	2,646,398	23.8%	2,463,698	22.9%	7.4%
Total	11,138,013	100.0%	10,775,972	100.0%	3.4%

In 2025, 122 destinations were directly reachable from Bologna, increasing on 2024.

<i>Destinations reachable from Bologna Airport</i>	2025	2024
Destinations (airports) connected directly	122	118

Sustained demand was reported for 2025, with seven overseas cities among the top ten destinations, led by Tirana with nearly 500 thousand passengers.

<i>Main passenger traffic routes</i>	January - December 2025	January - December 2024	Change % 2025 - 2024
Catania	592,910	614,149	(3.5)%
Tirana	499,555	469,311	6.4%
Barcelona	451,235	459,876	(1.9)%
Palermo	331,685	335,543	(1.1)%
Paris CDG	319,266	291,414	9.6%
Istanbul	314,370	286,568	9.7%
Madrid	302,634	290,816	4.1%
Bucharest OTP	293,254	267,454	9.6%
London LHR	274,542	268,696	2.2%
Cagliari	267,477	232,056	15.3%

<i>Offer development</i>	2025	2024
Airlines	55	53

Analysing the performance of the airlines, Ryanair is confirmed as the leading airline at the airport with 54.1% of total traffic, followed by Wizz Air (10.1%), up 12.2% on 2024. The leading legacy airlines are among the top ten at the airport, confirming the wide range of carriers operating at Bologna Airport.

<i>Passenger traffic by airline</i>	January - December 2025	% of total	January - December 2024	% of total	Change % 2025 - 2024
Ryanair	6,028,542	54.1%	5,802,108	53.8%	3.9%
Wizz Air	1,126,601	10.1%	1,004,398	9.3%	12.2%
Air Dolomiti	356,227	3.2%	221,067	2.1%	61.1%
Air France	318,380	2.9%	291,069	2.7%	9.4%
Turkish Airlines	313,567	2.8%	285,750	2.7%	9.7%
British Airways	274,520	2.5%	268,696	2.5%	2.2%
KLM Royal Dutch Airlines	247,039	2.2%	230,341	2.1%	7.2%
ITA Airways	228,745	2.1%	243,229	2.3%	(6.0)%
Air Nostrum	177,776	1.6%	190,155	1.8%	(6.5)%
Emirates	176,471	1.6%	161,049	1.5%	9.6%
Others	1,890,145	17.0%	2,078,110	19.3%	(9.0)%
Total	11,138,013	100.0%	10,775,972	100.0%	3.4%

Cargo Traffic

The cargo segment in 2025 was impacted by the significant macroeconomic and geopolitical uncertainty: against declining consumption and a stagnating economy, the segment was affected by the difficulties from the introduction of tariffs on cargo transport, resulting in a fluctuating performance. Despite this, global cargo traffic overall reported a 3.4% increase in volumes on 2024. The trading of goods was substantially stable also at European level (+2.9% - Source: IATA, Air Passenger and Air Freight Market Analysis, December 2025). Against this backdrop, Italian cargo traffic has been impacted by a slowdown in market momentum, seeing slight growth on the previous year (+1.7%).

The Group in 2025 reported cargo and mail traffic at Bologna of 53,720,308 KG, decreasing (-4.7%) on 2024, mainly due to a sharp decline in ground freight (-10.4%), which was mainly due to the above outlined uncertainty. Air cargo also contracted, although to a lesser extent, due to a slowdown across all components (courier, all cargo and combi). The macroeconomic and geopolitical uncertainties have heightened since the end of February 2026, generating further downward pressure and making predictions difficult.

<i>(in KG)</i>	January - December 2025	January - December 2024	Change % 2025 - 2024
Air cargo, of which	43,950,949	45,466,048	(3.3)%
Cargo	43,950,800	45,465,884	(3.3)%
Mail	149	164	(9.1)%
Road cargo	9,769,359	10,905,002	(10.4)%
Total	53,720,308	56,371,050	(4.7)%

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the year ended 31.12.2025	for the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Passenger Revenues	57,472	54,817	2,655	4.8%
Carrier Revenues	37,969	36,521	1,448	4.0%
Airport Operator Revenues	5,581	5,324	257	4.8%
Traffic Incentives	(24,830)	(23,741)	(1,089)	4.6%
Construction Service Revenues	26,142	22,434	3,708	16.5%
Other revenues	2,555	2,109	446	21.1%
Total AVIATION SBU Revenues	104,889	97,464	7,425	7.6%

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.

Group revenues from the Aviation Strategic Business Unit were overall **up 7.6%** on 2024. The individual accounts broke down as follows:

- **Passenger Revenues (+4.8%):** Passenger revenue growth in 2025 on 2024 outpaced the rise in passenger traffic (+3.4%), as a result of the increased unitary tariffs for passenger fees and passenger and baggage security fees;
- **Carrier Revenues (+4.0%):** Carrier revenues are in line with the trend in movements (+1.7%) and tonnage (+1.8%) and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2024;
- **Airport Operator Revenues (+4.8%):** revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling services;
- **Incentives (+4.6%):** the increase in incentives on 2024 was driven by incentivised traffic movements, in addition to the increase in the incentive per passenger;

- **Revenues from Construction Services** (+16.5%): the growth of this item stems from the increased investments in the period.
- **Other Revenues** (+21.1%): the increase in this revenue category related to the Terminal Value revenues accrued on interventions using the Provision for Renewal.

2.2 NON-AVIATION STRATEGIC BUSINESS UNIT

2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the year ended 31.12.2025	for the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Retail and Advertising	21,381	19,977	1,404	7.0%
Parking	22,350	21,203	1,147	5.4%
Real Estate	2,968	2,989	(21)	(0.7)%
Passenger services	6,881	8,654	(1,773)	(20.5)%
Construction Service Revenues	19,881	13,248	6,633	50.1%
Other revenues	3,061	2,518	543	21.6%
Total NON AVIATION SBU Revenues	76,522	68,589	7,933	11.6%

Total Non-Aviation Business Unit revenues **increased 11.6%** on 2024.

The individual areas of this business unit performed as follows.

Retail and Advertising

The growth of this revenue category in 2025 (+7.0%) outstripped traffic growth and stems from the Retail business, mainly due to the food & beverage segment, although with Duty Free and other retail also contributing strongly. The Advertising business on the other hand contracted on 2024 due to the loss of a number of contracts managed directly by AdB, with the performance of the sub-concessionaire in line with the previous year.

Parking

The parking and road access business in 2025 grew faster (+5.4%) than overall traffic (+3.4%) compared to 2024, thanks in particular to the opening of the first block of the new multi-storey car park, which opened in mid-July, resulting in increased revenue per passenger through growth in the average receipt.

Real Estate

Real Estate revenues remained consistent with 2024.

Passenger services

Passenger services contracted 20.5% on 2024 due to the transition from the direct management of the Business Lounge to its outsourcing to a specialised third party, resulting in the closure of the lounge from May 2025 for three and a half months, following the handover of the premises to the new operator to start the Business Lounge redevelopment project. Car hire revenues however grew. The performance of the individual businesses is described below.

Premium services

The Business Lounge result in 2025 was significantly impacted by the redevelopment project, with the consequent handover of the spaces to the new operator on May 25, 2025. The Lounge's operations restarted on September 15, 2025, although are no longer under direct management and therefore produce revenues from the sublicensing of spaces, which are lower than those from the sale of services - however without the costs of operating the Lounge.

Self-hire sub-concessions

The results for the period reflect the increase in passenger traffic, in addition to the ISTAT-based increase of sub-concession fees.

Revenues from Construction Services

The significant increase of this component relates to investments in the non-aviation business unit over the previous year.

Other revenues

The increase in other revenues on 2024 (+21.6%) is mainly due to the greater accrual of operating grants for sustainability-initiative projects.

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

3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

<i>in thousands of Euro</i>	For the year ended 31.12.2025	For the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	76,488	73,407	3,081	4.2%
Revenues from non-aeronautical services	56,685	55,833	852	1.5%
Revenues from construction services	46,022	35,682	10,340	29.0%
Other operating revenues and income	2,216	1,131	1,085	95.9%
REVENUES	181,411	166,053	15,358	9.2%
Consumables and goods	(3,705)	(3,800)	95	(2.5)%
Service costs	(26,838)	(24,027)	(2,811)	11.7%
Construction service costs	(43,831)	(33,983)	(9,848)	29.0%
Leases, rentals and other costs	(11,565)	(10,924)	(641)	5.9%
Other operating expenses	(3,739)	(3,829)	90	(2.4)%
Personnel costs	(37,270)	(34,396)	(2,874)	8.4%
COSTS	(126,948)	(110,959)	(15,989)	14.4%
EBITDA	54,463	55,094	(631)	(1.1)%
Amortisation of concession rights	(10,645)	(9,589)	(1,056)	11.0%
Amortisation of other intangible assets	(1,285)	(1,150)	(135)	11.7%
Depreciation of tangible assets	(2,753)	(2,220)	(533)	24.0%
DEPRECIATION, AMORTISATION AND	(14,683)	(12,959)	(1,724)	13.3%
Reversals of impairment losses (net) on comm. and misc.	(89)	(95)	6	(6.3)%
Provision for renewal of airport infrastructure	(4,843)	(6,923)	2,080	(30.0)%
Provisions for other risks and charges	(658)	(169)	(489)	289.3%
PROVISION FOR RISKS AND CHARGES	(5,590)	(7,187)	1,597	(22.2)%
TOTAL COSTS	(147,221)	(131,105)	(16,116)	12.3%
EBIT	34,190	34,948	(758)	(2.2)%
Financial income	3,117	1,739	1,378	79.2%
Financial expense	(2,545)	(2,353)	(192)	8.2%
PRE-TAX RESULT	34,762	34,334	428	1.2%
TAXES FOR THE YEAR	(9,920)	(9,897)	(23)	0.2%
PROFIT (LOSS) FOR THE YEAR	24,842	24,437	405	1.7%
Profit (Loss) for the year - Minority interests	0	0	0	n.a.
Profit (loss) for the year – Group	24,842	24,437	405	1.7%

A consolidated profit of Euro 24.8 million is reported for 2025, compared to Euro 24.4 million in 2024.

Operating revenues overall grew 9.2%.

Revenues break down as follows:

- revenues from aeronautical services were up 4.2% on 2024, as a result of the increased traffic volumes and tariffs;

- **revenues from non-aeronautical services** grew 1.5% due to the performance of the various category components, as outlined in the relative section;
- **revenues from construction services** increased (+29.0%) following the rolling out of increased investments;
- **other operating revenues and proceeds:** the growth on 2024 (+95.9%) stemmed from the greater accrual of grants for funded projects than 2024 and the Terminal Value revenues accrued on the operations using the Provision for Renewal.

Costs overall rose 14.4% on 2024.

These break down as follows:

- **costs for consumables and goods** decreased 2.5% on 2024, as a result of the reduced purchases of consumables and runway and aircraft de-icing liquid, thanks to the mild weather in Q1, which was only partly offset by increased fuel consumption;
- **service costs** increased on 2024 (+11.7%) as a result of the increased costs for professional services and consultancy, maintenance, the remote parking shuttle service, cleaning, utilities, as well as advertising, promotion and development, statutory bodies and insurance, only partially offset by lower costs for the contribution for the de-icing service, security services and MBL services. These were absent from May 25, 2025 following the transition of the Business Lounge activities from direct management to an outside operator;
- the movement in the **lease, rentals and other costs** account (+5.9%) is mainly due to the change in traffic volume, on whose basis the concession and security fees are calculated and the increase in data processing fees. This was offset by the absence of the lease fee for the land of the remote Long Stay (P4) parking lot, which is subject to expropriation under the Airport Master Plan from mid-June 2024;
- other operating expenses were substantially in line with 2024.

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

EBITDA slightly decreased in 2025: **Euro 54.5 million**, compared to Euro 55.1 million in 2024.

Looking to **overheads, "depreciation, amortisation and impairments"** amounted to Euro 14.7 million, compared to approximately Euro 13 million in the previous year: the increase of 13.3% is in line with the progress of the Group investment plan. **Provisions** meanwhile decreased 22.2%, from Euro 7.2 million to Euro 5.6 million, mainly due to the lower accruals to the provision for the renewal of airport infrastructure, only partially offset by the higher accruals to the provisions for future charges. Overall, there was no significant changes to overheads between the two years (Euro 20.3 million in 2025, compared to Euro 20.1 million in 2024).

As a result of the above, **EBIT** confirmed the slight decrease in EBITDA, amounting to **Euro 34.2 million**, compared to Euro 35 million in 2024 (-2.2%).

Net financial income of Euro 0.6 million is reported, compared to net expenses of a similar amount in 2024. In terms of **financial income**, which rose from **Euro 1.7 million to Euro 3.1 million**, the increase was mainly due to:

- measurement at fair value through profit and loss of the Equity Financial Instrument in Marconi Express S.p.A., which resulted in a revaluation of Euro 1.5 million against Euro 1.1 million in 2024;
- gains on the sale of equity investments of Euro 0.8 million related mainly to the price adjustment of the equity investment in Marconi Handling (now GH Bologna), following the signing in December 2025 of a settlement agreement with the buyer GH Italia, which formalised the amount and terms of collection;

Financial expenses, essentially unchanged from **Euro 2.4 million to Euro 2.5 million**, saw an increase due to the Group's higher debt, while interest expenses from the discounting of provisions decreased in view of the falling interest rates.

As a result of that outlined above, the **Pre-tax result** was a profit of **Euro 34.8 million**, compared to Euro 34.3 million in 2024 (+1.2%), while **income taxes** amounted to Euro 9.9 million, substantially unchanged on the previous year.

The **result for the year** in 2025, entirely concerning the Group, was up 1.7% to **Euro 24.8 million** (Euro 24.4 million in 2024).

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:

<i>in thousands of Euro</i>	For the year ended 31.12.2025	For the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	76,488	73,407	3,081	4.2%
Revenues from non-aeronautical services	56,685	55,833	852	1.5%
Other operating revenues and income	1,523	933	590	63.2%
REVENUES	134,696	130,173	4,523	3.5%
Consumables and goods	(3,705)	(3,800)	95	(2.5)%
Service costs	(26,838)	(24,027)	(2,811)	11.7%
Leases, rentals and other costs	(11,565)	(10,924)	(641)	5.9%
Other operating expenses	(3,739)	(3,829)	90	(2.4)%
Personnel costs	(37,270)	(34,396)	(2,874)	8.4%
COSTS	(83,117)	(76,976)	(6,141)	8.0%
ADJUSTED GROSS OPERATING PROFIT	51,579	53,197	(1,618)	(3.0)%
Construction service revenues	46,022	35,682	10,340	29.0%
Construction service costs	(43,831)	(33,983)	(9,848)	29.0%
Construction Services Margin	2,191	1,699	492	29.0%
Revenues from Terminal Value on Provision for Renewal	693	198	495	250.0%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	54,463	55,094	(631)	(1.1)%

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

Adjusted revenues were up 3.5% on 2024, while **Adjusted costs** increased 8.0%, resulting in **Adjusted EBITDA** of **Euro 51.6 million**, compared to 53.2 million in 2024 (-3.0%).

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 2025 and 2024:

<i>in Euro thousands</i>	As at 31.12.2025	as at 31.12.2024	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	52,486	53,927	(1,441)
Cash flow generated / (absorbed) by net operating activities	30,275	49,409	(19,134)
Cash flow generated / (absorbed) by investing activities	(43,165)	(40,267)	(2,898)
Cash flow generated / (absorbed) by financing activities	52,975	(12,397)	65,372
Final cash change	40,085	(3,255)	43,340
Cash and cash equivalents at beginning of year	41,079	44,334	(3,255)
Final cash change	40,085	(3,255)	43,340
Cash and cash equivalents at end of the year	81,164	41,079	40,085

Cash flow generated by operating activities before working capital changes amounted to Euro 52.5 million, against Euro 53.9 million in 2024 (-Euro 1.4 million).

Working capital absorbed cash of Euro 22.2 million in the year, due to the payment of:

- interest and the use of provisions for Euro 7.8 million;
- the 2024 tax balance and 2025 advance payments of Euro 17.2 million,

net of cash inflows for changes in receivables and payables of Euro 2.8 million.

As a result of that outlined above, **cash flows from operating activities, net of working capital changes**, generated **Euro 30.3 million**, compared to a cash generation of Euro 49.4 million in 2024.

The absorption of cash flows of **Euro 43.2 million** from **investing activities** - compared to an absorption of Euro 40.3 million in 2024 - was mainly due to:

- the absorption of cash from **investments** in tangible and intangible assets, mainly concession rights for **Euro 43 million**, compared to Euro 45.1 million in the comparative year;
- from the absorption of resources of Euro 0.2 million for the recapitalisation of the investee company Urban V;

Financing activities generated cash flows of Euro 53 million, compared to an absorption of Euro 12.4 million in 2024, due to:

- the receipt in two tranches totalling Euro 80 million of the EIB loan;
- the payment of dividends from the 2024 profit (Euro 17 million);
- the repayment of the maturing loan instalments (Euro 9.8 million);
- the drawdown in April and June of two different short-term loans repaid within the year totalling Euro 10.5 million.

As a result, the final overall change in cash for the period was a positive Euro 40.1 million.

The Group's net financial position at December 31, 2025 compared to December 31, 2024 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.

<i>in thousands of Euro</i>		31.12.2025	31.12.2024	Change 2025 - 2024
A	Cash	80,464	40,379	40,085
B	Other cash equivalents	700	700	0
C	Other current financial assets	0	0	0
D	Liquidity (A+B+C)	81,164	41,079	40,085
A	Current financial debt	(4,913)	(3,614)	(1,299)
F	Current portion of non-current debt	(6,421)	(9,795)	3,374
G	Current financial debt (E+F)	(11,334)	(13,409)	2,075
H	Net current financial debt (G-D)	69,830	27,670	42,160
I	Non-current financial payables	(94,998)	(21,400)	(73,598)
J	Debt instrument	0	0	0
K	Trade payables and other non-current payables	(1,172)	(920)	(252)
L	Non-current financial debt (I+J+K)	(96,170)	(22,320)	(73,850)
M	Total financial debt (H+L)	(26,340)	5,350	(31,690)

The Group Net Financial Position at December 31, 2025 was a debt position of **Euro 26.3 million**, compared to a positive Net Financial Position (Net Cash) of Euro 5.4 million at December 31, 2024.

In terms of **liquidity**, the increase of Euro 40.1 million on December 31, 2024 was mainly due to operating cash flows, net of the change in Net Working Capital, positive for Euro 30.3 million and the inflows of Euro 90.5 million from loans to cover:

- investing activities for Euro 43.2 million;
- the payment of dividends for Euro 17 million;
- the repayment of instalments on mortgages and short-term loans for Euro 20.2 million.

In terms of payables, the main differences on December 31, 2024 relate to:

- the increased debt for the drawdown of the remaining EIB loan of Euro 80 million;
- the repayment of the maturing loan instalments for Euro 9.8 million, in addition to a short-term loan of Euro 10.5 million.

3.3 FINANCIAL POSITION ANALYSIS

The Group financial position, classified according to “sources” and “uses”, is presented below for the two year period 2025-2024:

<i>USES (in thousands of Euro)</i>	As at 31.12.2025	as at 31.12.2024	Change Absolute 2025 - 2024	Change % 2025 - 2024
- Trade receivables	19,691	17,134	2,557	13.0%
- Tax receivables	845	754	91	10.8%
- Other Receivables	7,247	6,595	652	9.0%
- Inventories	865	812	53	6.1%
Sub-total	28,648	25,295	3,353	11.7%
- Trade payables	(44,657)	(31,716)	(12,941)	29.0%
- Tax payables	(1,206)	(8,033)	6,827	(566.1)%
- Other payables	(40,448)	(38,565)	(1,883)	4.7%
Sub-total	(86,311)	(78,314)	(7,997)	9.3%
Net operating working capital	(57,663)	(53,019)	(3,053)	5.3%
- Fixed assets	304,843	271,415	33,428	11.0%
- Deferred tax assets	4,776	4,587	189	4.0%
- Other non-current assets	29,309	19,794	9,515	32.5%
Total fixed assets	338,928	295,796	43,132	12.7%
- Provisions for risks, charges & severance	(26,146)	(27,184)	1,038	(4.0)%
- Other non-current liabilities	(41)	(64)	23	(56.1)%
Sub-total	(26,187)	(27,248)	1,061	(4.1)%
Fixed Operating Capital	312,741	268,548	44,193	14.1%
Total Uses	255,078	215,529	39,549	15.5%

<i>SOURCES (in thousands of Euro)</i>	As at 31.12.2025	as at 31.12.2024	Change Absolute 2025 - 2024	Change % 2025 - 2024
Net Financial Position	(26,340)	5,350	(31,690)	120.3%
- Share Capital	(90,314)	(90,314)	0	0.0%
- Reserves	(113,582)	(106,128)	(7,454)	6.6%
- Profit (loss) for the year	(24,842)	(24,437)	(405)	1.6%
Total Shareholders' Equity	(228,738)	(220,879)	(7,859)	3.4%
Total Sources	(255,078)	(215,529)	(39,549)	15.5%

Net invested capital at December 31, 2025 was **Euro 255.1 million**, increasing Euro 39.5 million on December 31, 2024, mainly due to the increase in investments, principally concerning concession rights - the **fixed capital** in fact increased Euro 44.2 million to **Euro 312.7 million**, compared to Euro 268.5 million at December 31, 2024.

Net operating working capital increased (up Euro 3.1 million) as the overall growth in receivables (up Euro 3.5 million), due to the increase in business volume, was more than offset by:

- the significant increase in trade payables attributable mainly to invoices for investments made in the final part of the year (+Euro 12.9 million) and to other payables (+Euro 1.9 million);
- the decrease in tax payables (down Euro 6.8 million) due to payment of the 2024 balance and 2025 advance payments and the recognition of a credit position with the tax authorities for the year 2025.

In terms of sources, at December 31, 2025 a net financial debt of approximately Euro 26.3 million is reported, compared to a cash position of Euro 5.4 million at December 31, 2024, while **consolidated and Group Shareholders' Equity** amounted to **Euro 228.7 million**, compared to Euro 220.9 million at December 31, 2024, increasing due to the overall profit in the year, net of dividends of Euro 17 million on the 2024 profit.

3.4 KEY INDICATORS

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

KEY INDICATORS		2025	2024
ROE	Net Result/ Average Net Equity	11.1%	11.4%
ROI	Adjusted Operating Result/ Average Net Invested Capital	13.3%	16.0%
ROS	Adjusted Operating Result/ Adjusted revenues	23.1%	25.4%
ROCE	Adjusted Operating Result/ Net invested capital	12.3%	15.3%
ROD financial	Financial expenses on financial debt/ Bank payables	2.1%	4.6%
Debt ratio	Financial expenses on financial debt/ Adjusted EBITDA	4.2%	2.7%
Liquidity ratio	Current assets and assets held-for-sale Current Liabilities	1.08	0.68
Enlarged Solvency Margin	(Net equity+Non-current liability)/ Non-current assets	1.02	0.89
Financial independence	Net Equity/ Total Assets	0.51	0.61

The days sales outstanding and the days payable outstanding, calculated on customer and supplier accounts for the year and not on balance sheet figures as was done up until the 2024 financial report, are shown in the table below:

DSO and DPO	2025	2024	Change
Days sales outstanding	50	44	6
Days payable outstanding	88	61	27

Days sales outstanding increased in 2025 from 44 average days to 50 in 2025, while days payable outstanding increased from 61 to 88 average days, following the increase in trade payables due to the significant amount of investments made in the final part of the year, which resulted in a considerable increase in payables due (+Euro 11.6 million in absolute terms; from 72% to 82% in percentage terms) between December 31, 2024 and 2025.

3.5 AIRPORT INFRASTRUCTURE DEVELOPMENT AND INVESTMENTS

3.5.1 AIRPORT INFRASTRUCTURE DEVELOPMENT

In 2025, 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” and the content of the “2024-2026 Plan for the development of the terminal area”. This is 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 Regulatory Agreement, the most physical critical system that limits airport capacity is the passenger terminal.

The Terminal modernisation works include a progressive upgrading of spaces, including the work in the Schengen departures hall that will be completed with the last store openings at the end of March 2026, and will continue throughout the remaining period of the current Regulatory Agreement.

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

Also in order to support the gradual expansion works, making the traffic contingency operational, AdB requested the airport to be upgraded to "coordinated" level 3, which occurred on 22/03/2024 in accordance with Regulation (EEC) 95/93, as amended by Regulation (EC) 793/2004, as of the IATA "Winter 2024/2025" traffic season.

3.5.2 INVESTMENTS

Total Group **investments** in 2025 amount to **Euro 51.9 million**. In particular, **Euro 29.6 million** concerned infrastructure investments, alongside **Euro 22.3 million** for investments in airport operations, technological innovation, sustainability and the quality of service provided.

The progress of the main infrastructural works is highlighted below:

- **new Multi-Storey Car Park (P6):** the first section of the new multi-storey car park was completed, offering 1,000 new parking spaces (of a total of 2,218 parking spaces) spread over 8 levels (ground floor and seven others), which will be opened to the public in mid-July. Construction of the second section began in September;
- **functional and structural upgrading of a section of the runway and two taxiways:** functional and structural upgrading work was carried out on a section of the runway and two taxiways. This saw the airport closed at night (11:55PM to 5:55AM) for 29 consecutive days;
- **Schengen Departure Hall reconfiguration:** works are in their final stages for the expansion and modernisation of the Schengen departure hall, with the completion of the hall and boarding gates and the construction of a new staircase section to the aircraft stands, the inclusion of new seating and the last food&beverage outlet, which will open by the end of March 2026;
- **redevelopment of security and passport control area:** work has been completed on expanding the security control area with the installation of eight new, faster, higher-performance x-ray machines; work on upgrading the flooring in surrounding areas has concluded;
- **Non-Schengen Arrivals Hall redevelopment:** work concluded on the project to equip the Non-Schengen passport control with an additional queuing area of approx. 400 m² on the first and ground floors; both halls have been in use since August;
- **west Staff car park redevelopment:** redevelopment of the car park was completed and the space was opened to users in August.
- **airside terminal expansion:** work on Lot 1 of the terminal expansion in the airside area is nearing completion.
- **terminal Building expansion:** the executive design is being completed, while the verification of the executive project will be outsourced.

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

- construction of the screens in the P3 and P2 car parks is complete.
- canopies and walkway roofing: construction has been completed on canopies and walkways to provide a protected pedestrian path for users to reach the terminal;
- the separation line between the State Police Helicopter Unit and the airside area was reconfigured with the construction of a dematerialized perimeter that uses cameras and a video surveillance system;
- new PET area: construction of an area used to accommodate pets and guide-dogs for differently abled users departing and arriving from the airport has been completed;
- apron 2 stand upgrades: the widening of stands 209 to 216 to comply with safety regulations has been completed;
- seismic retrofitting and re-protection of aviation maintenance space: work continued to provide the airport with more numerous and more efficient spaces for staff (particularly aviation maintenance workers) and to ensure structural seismic safety of the entire East Terminal building;
- purchase of 3 de-icer vehicles for removal of ice and snow on the ground;

- expropriations and acquisitions: the final process by the arbitration panel was completed for the supplementation of the expropriation compensation for the P4 car park following a request for arbitration from the property owner.

The following are the main Innovation, Quality and Information Technology actions:

- planning activities and contacts with external agencies initiated for the establishment of a Traffic Controlled Zone (TCZ) in order to improve the traffic flow on the airport's access road and inner roundabout;
- new flight info monitors and CCTV;
- various IT initiatives (relating to hardware, software and special facilities) and those relating to technological systems to maintain operations;
- installation of furniture, data center and various equipment for the new Airport Operation Center (APOC) offices;
- various innovation technology work to improve the passenger experience continues, including:
 - technological innovation measures on the terminal access roadway,
 - upgrades to the Non-Schengen arrivals hall (ground and second floor) with the provision of new Entry/Exit kiosks (new automated passport control system with biometric and digital passenger data),
 - introduction of a new customer information system (CIS),
 - development of a new airport site app and e-commerce development,
 - "AI Journey" project for AI-enabled integration of business processes for efficient use,
 - "customer Care" activities with the integration of new technologies to improve the quality of service provided.

The main sustainability actions are outlined below:

- **wooded strip/environmental compensation:** expropriation activities were completed for another 10 hectares 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. Work to create the wooded area has been completed: five of the macro areas are complete and fencing, planting and the irrigation system have been installed. Work on the bike path inside the wooded strip is still suspended for a design review, partly in light of some requests made by external bodies;
- **new photovoltaic systems:** the Executive Project for the construction of a ground multi Megawatt photovoltaic system with ground panels located north of the runway in the airside area and covering about 30 hectares was approved by ENAC;
- **other efficiency upgrades and renovations:** installation of electric car charging stations continued; work was completed on the decarbonisation of the Fire Department building for the use of zero-emission thermal power plants; a new energy-efficient heat/cool system at the terminal was completed with the goal of reducing climate-changing emissions; new electric cars and vehicles have been purchased to renew the company's vehicle fleet.

Provisions for Renewal

The total value of **renovation and cyclical maintenance works on airport infrastructure and facilities** to December 31, 2025 was **Euro 4.4 million**. Of this, **Euro 1.9 million** was for airside works (upgrades of the A connector and a section of the taxiway are complete), **Euro 1.5 million** for various facilities-related work (water distribution system, works on light towers, restoration of doors and gates, cooling units and elevators) and **Euro 1 million** for landside work to maintain operations.

3.6 PERSONNEL

Workforce breakdown

	for the year ended 31.12.2025	for the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Full Time Equivalent average workforce	573	541	32	6%
Executives	9	9	0	0%
Managers	46	45	1	2%
White-collar	410	379	31	8%
Blue-collar	108	108	0	0%

	for the year ended 31.12.2025	for the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Average workforce	640	595	45	8%
Executives	9	9	0	0%
Managers	46	45	1	2%
White-collar	471	427	44	10%
Blue-collar	114	114	0	0%

Source: Company workings

The increase in headcount compared to 2024 (+32 FTEs) mainly relates to operational workers, where new hires were made to improve service quality, but also staff personnel, particularly in the Infrastructure area to support the development of planned investments and in the IT and Innovation area, following the internalisation of the help desk service in July 2025.

Costs

	for the year ended 31.12.2025	for the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Personnel costs	37,270	34,396	2,874	8.4%

Source: Company workings

Personnel costs in 2025 increased 8.4% compared to 2024, mainly due to the expanded headcount outlined above. The renewal of the national collective bargaining agreement on June 4, 2025 had an insignificant impact on the first half of the year as it was almost completely offset by the release of the employee backdated provision as at December 31, 2024 in excess of the portion used for the 2023 and 2024 One-off payment. It did, however, lead to an increase in costs from July 2025.

Trade union relations

In 2025, dialogue with the trade unions continued on issues related to sustainability, with the support and mediation of the Municipality and the Metropolitan City of Bologna. Specifically, following the discussions held in 2024 and with the involvement of the airport's handling companies, AdB submitted to the trade unions a proposed Protocol on Sustainability (as an addendum to the Site Protocol previously signed by the parties). The protocol addresses significant issues relating to occupational safety, stabilisation of the handling services market, and support for sustainable mobility initiatives for airport operators. The protocol negotiations are still ongoing.

Also in terms of occupational safety, AdB continued to participate in the Occupational Health and Safety Working Group, which involves trade unions, entities, institutions, and the main organisations in the area, particularly in the logistics sector. The Group's activities are focused on potential co-ordination between the employee health and safety representatives of the various companies present at large sites, such as the airport.

On February 7, the Employer Associations Assaeroporti, Aeroporti 2030, Assaereo, Assocontrol, Assohandlers, Fairo, Federcatering and the Trade Unions Filt-Cgil, Fit-Cisl, Uil Trasporti and Ugl Trasporto Aereo signed the General Part of the new National Collective Bargaining Agreements for Air Transport. These will take effect on January 1, 2025 for a duration of three years.

The shared objective of this renewal was to revitalise the airline industry in the labour market. Particular attention was paid to the issues of sustainability, welfare, training and the impact of digitalisation.

Specifically on welfare, a pathway has begun for the establishment of the sector health fund. Updates have been made to agile working. Also introduced are solidarity leave, facilitation for university and specialised pathways, disability protection, safety-orientated staff training in the workplace, development of anti-discrimination policies, and protection of gender equality.

Finally, attention was paid to issues relating to assaults on airport workers, which is a growing issue at Italian airports.

Negotiations concluded on June 4 and the renewed Airport Operators Specific Part of the national collective bargaining agreements was also signed by Assaeroporti and Aeroporti 2030, representing employers, and FILT-CGIL, UILTrasporti and UGLTA for the unions.

The renewal covers a number of pay aspects, including an increase in the minimum pay scales (Euro 210 monthly per capita at the fourth level over the three-year period), an increase in the daily attendance allowance, also paid on vacations, an increase in the value of the health insurance policy (which at AdB is already higher than in the renewed agreements), an increase in the company's contribution to the "Prevaer" Fund, and the introduction of an additional seniority level.

Of particular note in the regulatory area are:

- the inclusion of new environmental and social sustainability parameters in the implementation guidelines for the Results Bonus;
- the definition of possible protocols to prevent the risk of aggression against staff (protocols that have been in place at AdB for some time and which are continuously being updated);
- doubling the period of paid leave of absence for women who are victims of gender-based violence;
- further initiatives on staff training and retraining, also in light of the impacts of technological innovation;
- the promotion of new flexible forms of work to promote work-life balance.

On the regulatory level, important work has begun to update the professional system, with the intention of including all figures currently working in the airport management sector, aligning them with changes in the aviation industry and the Italian and international labour market.

In terms of second-level bargaining, an agreement was reached regarding the new Results Bonus for the three AdB Group companies. This is based on profitability, productivity, service quality and sustainability parameters. The agreement will last three years and is for all Group employees (excluding Executives), including temporary and contract workers.

Agreements were also signed to provide a Welfare bonus for the three Group companies. This bonus can be utilised through a dedicated platform.

Finally, an agreement was signed in December 2025 to introduce bodycams to protect the safety of employees engaged in specific public-facing tasks (security patrol, parking area), or working in airport infrastructure maintenance and airport safety. Bodycams may be voluntarily activated by employees in emergency situations or in carrying out inspections and maintenance activities.

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, 2025, the company had 15 employees (unchanged from December 31, 2024) 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 2025 grew slightly (+1.7%). FFM handled 19,264,141 KG of cargo, decreasing 11% on 2024 and due to the general stagnation of traffic, which had already emerged in late 2024 and was exacerbated by the economic uncertainty following the unexpected reinstatement of duties.

Against these traffic developments, the 2025 value of production declined 10.5% - mainly within the handling component. Costs for core operations rose 1.9%, mainly due to the services component related to warehouse portage costs and hire fees.

As a result of these factors, EBITDA contracted 45.9% to Euro 0.6 million, compared to Euro 1 million in 2024 and with a consequent decrease in EBIT (-49.4% to Euro 498 thousand). Finally, the profit for 2025 was Euro 317 thousand, compared to Euro 796 thousand in 2024 (-60.2%).

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, personnel and Supervisory Board area, had 16 employees at December 31, 2025 (unchanged on December 31, 2024).

In December 2025, the early devolution to the Parent Company was finalised, for the demolition of the Tag fuel plant that interfered with construction of lot III under the 2016-2030 Airport Development Plan. The AdB-Tag sub-concession agreement stipulates that, at the end of the agreement in 2028, AdB is to regain full right to use, free from encumbrances or restrictions, of the properties and works constructed by Tag on airport grounds, including the aforementioned fuel plant. The early devolution to AdB involved, for the value of the plant as determined by an independent outside appraisal (Euro 227 thousand), the settlement by Tag of the corresponding part of the consideration due to AdB for the sub-concession agreement. This intercompany transaction had no impact on the consolidated financial statements of the Group and had negligible net impacts on the 2025 financial year of the individual companies. For further details, see paragraph 26 - Related party transactions of the AdB financial statements.

Tag Bologna 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 2025 rose 5.7%, with passengers remaining substantially stable at +0.5% compared to the previous year (Source: Assaeroporti and Aeroporti2030). TAG reported substantially stable movements, a 1% increase in aircraft tonnage, and a passenger traffic decrease of 2.0% on 2024.

Total revenues in the period increased over 2024 (+9%), thanks to the increase in aircraft tonnage, which also positively impacted fuel sales, as well as the positive performance of handling services.

Operating revenues rose 9.4%, mainly due to the increased purchase of fuel and higher services and personnel costs, resulting in EBITDA of Euro 1.8 million, compared to Euro 1.6 million in 2024 (+8.2%). Finally, the result for the year was a profit of Euro 1,059 thousand, compared to Euro 947 thousand in 2024 (+11.8%) thanks to substantially stable overhead costs.

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.

Finally, on October 28, 2025, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, concerning the determination of fees for 2026. The PRM 2026 fee was approved by unanimous user vote. Supervisory activities of the Transportation Regulation Authority, under the terms and for the purposes of Article 6.1.2 of the TRA Model, were successful but with certain prescriptions that were not materially impactful and will be given due consideration in the next update of airport charges. The ENAC oversight activity upon the PRM 2026 fee has also been successfully concluded.

4.2 BUDGET LAW 2025 DEVELOPMENTS REGARDING PASSENGER BOARDING FEE SURTAXES

General measures

On June 24, 2025, the Ministry for Infrastructure and Transport issued a circular implementing the provisions of Article 1(744) of Law 207/2024 (Budget Law 2025), which had placed an obligation on airport operators to report monthly to the Ministry regarding the amount of money collected from carriers for the municipal surtax. Due to the similar information requirement already existing for the portion of the tax to be remitted to INPS (amounting to 5 euros per passenger), the Ministry opted to borrow the model already in use for these purposes already in use. This circular also specifies that the regulatory deadline for ENAC to transmit the number of passengers to the MIT (by the 15th of each month) can be considered directory and not mandatory, while setting, in any event, the last day of the month as the mandatory deadline for submitting this information.

On September 8, 2025, in response to the solicitations received from Assaeroporti, the MIT issued a second circular containing operational guidance on the implementation of Article 1(745) of Budget Law 2025, in the part where it provides for an increase of the municipal surcharge on passenger boarding fees to be applied to non-EU flights at airports with passenger traffic of ten million or more annually. With this act, the Ministry clarified that flights to Norway, Iceland and Switzerland should not be subject to the surcharge increase, as these nations are to be considered, for the purposes of application of the rule, as intra-EU countries, having entered into the treaties of the EU (TEU and TFEU), the treaties establishing the European Economic Area (EEA), the European Free Trade Association (EFTA), and the Agreement between the European Community and the Swiss Confederation.

In addition to the aforementioned interpretative clarifications, it should be noted that, at present, we are still awaiting details on how the incremental 50 cents of the municipal surtax on boarding fees introduced by Article 1(745) of Budget Law 2025 are to be distributed.

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 that began on April 1, 2025 but has not yet been able to make the payment of the amount collected in the absence of the issuance of the implementing Ministerial Decree.

Measures concerning certain airports

Article 19-ter of Decree Law 95/2025 (the “DL Economia”), introduced when converting Law 118/2025, excluded Sicilian airports with traffic of less than 5 million passengers from the application of the municipal surcharge on boarding fees, starting January 1,

2026. As provided for in DL 95/2025, by Regional Law 26/2025, the Sicily region assumed the burden of the municipal surtax, amounting to a total of Euro 6,172,388 annually.

Furthermore, Law 199/2025 (Budget Law 2026) provides, in paragraphs 481-484, for an exemption from payment of the municipal surtax on boarding fees for the airports of Rimini, Forlì and Parma as of January 1, 2026, with the simultaneous transfer of the entire charge to the Region of Emilia-Romagna for a total amount of Euro 1,912,300 per year.

4.3 FIRE PREVENTION FUND

Referring to previous reports for further details on the complex issue concerning the “Fire Prevention Fund” established under Article 1, paragraph 1328, of Law no. 296 of December 27, 2006 (the 2007 Budget Law), by Italian airport management companies with the purpose of abating the costs incurred by the State related to the provision of airport fire-prevention services (establishment of the Fire Prevention Fund), a purpose subsequently amended by Article 4, paragraph 3-bis, of Decree-Law no. 185/2008, which came into force on January 29, 2009, and which suspended the commutative relationship between parties obligated to the pecuniary performance of the Fire Prevention Fund and the benefit deriving from the financed activities, allocating the Fund to purposes other than the primary ones related to the airport fire prevention service, as of this report, we will now periodically provide clarifications and updates on the most recent news on the subject, as so far as it is of interest to the parent company AdB.

From a financial point of view, the total value of the annual contribution to the Fire Prevention Fund from January 1, 2007, to December 31, 2025, in relation to the Bologna airport, can be approximated at Euro 24.8 million. As the reader will be aware, this is an amount without tariff coverage until the end of March 27, 2011, because only after that date did the new tariff system come into effect following the signing of the regulatory agreement in March 2011. It must also take into account payment by the company in the years 2007 and 2008, prior to the above-mentioned inconsistent allocation, of an amount totalling Euro 1.8 million.

The annual contributions to the Fire Prevention Fund under dispute to date are as many as nineteen (from 2007 to 2025), and it should be noted that, in relation to the years 2007, 2008, 2009, 2010, 2012 and 2014 (6 annuities), there have been specific determination notices (ENAC orders), while the portions of the fee due for the years 2011, 2013, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 (13 annuities) have never been requested or even determined by ENAC and the Ministry of the Interior. The issue, which is still of interest to most Italian airports, continues to be characterised by considerable contrasts in case law, and it is deemed appropriate to continue to maintain a prudential approach in relation to all sums in the Airport Fire Prevention Fund collected under tariff coverage.

In this regard, we report that recently, in Parliament, an agenda was accepted as a recommendation that commits the Government to consider *“providing airport companies to reduce their tax debt through a concessional payment for the annuities from 2007 to 2025, with allocation of the recovered funds mainly to the benefit of the personnel of the National Fire Department.”*

For further details, reference should be made to chapter 28 Disputes of the Notes to the Consolidated Financial Statements.

4.4 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.

4.5 ENTRY EXIT SYSTEM

Following numerous postponements at the European level, the Entry/Exit System (EES), the new Schengen external border control system introduced by Regulations (EU) 2017/2225 and 2017/2226, went into operation on October 12, 2025. With Regulation (EU) 2025/1534 of July 18, 2025, by way of derogation from certain provisions of the aforementioned Regulations, Member States were granted the option to initiate EES in a phased manner over a transitional period of 180 days, reaching full operation by April 10, 2026. Italy, in compliance with the provisions of Regulation (EU) 2025/1534, has prepared its national implementation plan, which calls for: (a) the start-up of EES at Fiumicino and Malpensa airports and the ports of Civitavecchia and Genoa from October 12, 2025, and from October 20, 2025 at all remaining border points; (b) increasing percentages of non-EU travellers to be registered in the system (10% from the first ten days of November 2025, 35% from the first ten days of January 2026; 50% from the first ten days of March 2026); c) in the initial phase, systemic registration of arrivals only; d) flexibility mechanisms during the Milan-Cortina Winter Olympics at the airports involved in the event (Malpensa, Linate, Venice, Verona).

The EES, to which 29 European countries applying the *acquis communautaire* adhere, requires electronic registration of entry and exit data of third-country nationals crossing the external borders of the Schengen area for short-term stays. The system replaces the manual stamp on the passport with an electronic record that collects biographical data, travel document information and biometric data (fingerprints and facial image). The main new feature is the ability to automatically check compliance with the 90-day stay limit out of 180, making it easier to detect “overstayers” and strengthening border security. The system also enables more efficient and uniform management of controls, increasing the reliability of data and reducing the risk of fraud.

The parent company promptly fulfilled every duty and obligation, ensuring new machinery and operational process flows in full compliance with the new regulations.

4.6 PENALTIES FOR VIOLATIONS RELATED TO SUSTAINABLE FUELS

Legislative Decree No. 187/2025 has been published in the Official Gazette, effective December 31, 2025, and establishes penalties for violation of the provisions of Regulation (EU) 2023/2405 of October 18, 2023 (ReFuelEU Aviation), regarding the deployment and supply of sustainable aviation fuels, complying with the provisions of Article 12 of the Regulation. The decree applies to aircraft operators, European Union airports, airport management entities, and aviation fuel suppliers.

Insofar as it is of direct interest, Article 7 provides for the definition of administrative penalties for the violation of obligations by the airport operator, to be determined by the ENAC, if the operator has not taken all necessary measures to facilitate the access of aircraft operators to fuels containing minimum sustainable aviation fuel quotas. The fine ranges from Euro 15 thousand to Euro 50 thousand.

To this end, ENAC must first go through the information request procedure of Article 6(2) of the Regulation, at the end of which it may issue a warning to the operator to take all necessary measures without undue delay, and in any case within three years of the request for information; in the event of failure to comply with the warning, the operator is subject to the penalty.

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 COMPLIANCE UPDATES ON LAG-CONTROL EQUIPMENT

In the summer of 2024, with Implementing Regulation (EU) 2024/2108, the European Commission had noted the need to review the existing configurations of EDSCB systems complying with the C3 standard, i.e., the latest generation of scanners that allow passengers to carry liquids over 100 ml in hand luggage. Therefore, as of September 1, 2024, the aforementioned cap had also been reintroduced at airports equipped with such innovative machinery.

On July 26, 2025, following technical verifications and the subsequent positive opinion rendered by the European Civil Aviation Conference (ECAC) to the software of the Hi-Scan 6040 CTiX equipment made by the company Smiths Detection, the European Commission adopted a technical approval decision, recognising this machinery as complying with EU safety standards.

As a result of the decision, at airports equipped with these next-generation scanners, passengers are allowed to pass through security screening with containers of liquids, aerosols and gels (LAGs) of up to 2 litres per container in their carry-on luggage. ENAC later specified that there are six airports in Italy where such equipment is available.

At Bologna Airport, the new regulations apply to all passengers and all destinations.

To date, technical verification of scanner software made by companies other than Smiths Detection is ongoing, and a positive opinion from ECAC is awaited.

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 CSDD'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 for FY2025.

Regarding the European Taxonomy specifically, Commission Delegated Regulation (EU) 2026/73 of July 4, 2025, came into force and made the following principal changes:

- the possibility of omitting disclosure on the eligibility and alignment of activities that cumulatively account for less than 10% of the denominator of the respective KPI (turnover, CapEx, OpEx) and the possibility of omitting the OpEx KPI if not material with respect to the company's business model was introduced;
- KPI reporting templates related to turnover, CapEx and OpEx have been simplified.

The Group has decided to apply these simplifications and changes in the 2025 Sustainability Statement, to which reference is made for further details.

5 DISPUTES

For further information on the disputes, reference should be made to Note 28 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 the "Type and management of financial risks" paragraph at Note 27 of the Consolidated Financial Statements, while for ESG risks (climate change, noise and annoyance, and cybersecurity) reference should be made to the chapters of the 2025 Sustainability Statement.

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 54.1% of the airport's total traffic volumes in 2025.

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 a 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.

In relation to this risk, it may increase should the carrier opt for a partial revision of its operations at Bologna's Marconi Airport by shifting individual operations or aircraft based there to other neighbouring airports that recently benefitted from the regional initiative and thus the approval in Parliament of Law 199/2025 (Budget Law 2026), which, in paras. 481-484, establishes the exemption from payment of the municipal surtax on boarding fees for the airports of Rimini, Forlì and Parma as of January 1, 2026, with simultaneous transfer of the entire charge to the Region of Emilia-Romagna for a total of Euro 1.9 million annually. All necessary and appropriate steps are being taken by management to monitor and progressively strengthen the performance of the partnership.

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 - periodically updated and published on the web - 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. This is also in view of the investment plan, consistent

with the approved and current Master Plan through 2030, that the parent company intends to propose to ENAC in relation to the next regulatory period 2027-2030.

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

The growth in traffic in 2025, with confirmation of volumes in the first months of 2026, suggests a downsizing of the previous risk, keeping it in relation to the potential negative impacts on traffic from areas of the world currently affected by unexpected and significant conflicts, the duration and scope of which are, at the date of preparation of this Report, entirely uncertain. This critical macroeconomic context could lead to a partial reduction in the profitability of the non-aviation business.

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 caused by the complexity of tenders and any related disputes, 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. International geopolitical tensions are likely to result in the maintenance or further increase in prices of energy that have already reached exceptionally high levels, as well as of certain raw materials or components essential to construction activities, and a general increase 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 own financial resources, resources already available as a result of the EIB financing, and with additional financing to be sought and activated soon.

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.

Risks related to contractions in business caused by geopolitical instability

The macroeconomic and geopolitical environment of recent years exposes the Group to specific related risks. Its business has been particularly impacted by the war between Russia and Ukraine, which resulted in an - albeit minimal - loss of traffic volumes to Eastern European countries. A number of effects, albeit preliminary and thus far contained, have emerged following the U.S. and Israeli attack on Iran, resulted in an exacerbation of the pre-existing difficulties stemming from tensions in the area, which consequently raised the level of overall uncertainty within the global geopolitical environment. These conflicts could adversely affect consumer confidence, the propensity to travel and the economic recovery in general, including outside of Eastern Europe and the Middle East. In terms of balance in global macroeconomic conditions, the U.S. administration's recent introduction of tariffs on imported goods (the details of which are not yet clearly defined and which affect strategic sectors in Italy such as the automotive, fashion and agri-food segments) could weaken global trade and the global economy, provoking possible subsequent retaliatory actions by the trading partners of the countries concerned ("trade wars") and an increase in the cost of goods transported globally.

Worsened relations caused by the imposition of restrictive measures and the concomitant increase in commodity prices could therefore negatively affect demand and damage consumer confidence. Further worsening of the aforementioned geopolitical conditions could result in increased limitations and closures of airspace, which in turn would result in additional operational restrictions for carriers transiting the affected areas.

A number of challenges therefore remain, both economically and in terms of international security. Against this uncertain backdrop, the AdB Group could potentially suffer negative effects on its business performance, particularly in terms of the volumes of goods traded.

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, 2025 for Euro 284 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, 2025; therefore, no impairment losses were recognised on the assets concerned (see Note 1 - concession rights).

On the recoverability of the value of assets please also see note 6 – other non-current financial assets – and note 10 – trade receivables.

7 OPERATING PERFORMANCE OF THE PARENT COMPANY

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

<i>in thousands of Euro</i>	For the year ended 31.12.2025	For the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	68,498	65,159	3,339	5.1%
Revenues from non-aeronautical services	56,033	55,139	894	1.6%
Revenues from construction services	46,022	35,682	10,340	29.0%
Other operating revenues and income	2,541	1,456	1,085	74.5%
REVENUES	173,094	157,436	15,658	9.9%
Consumables and goods	(1,143)	(1,275)	132	(10.4)%
Service costs	(25,029)	(22,386)	(2,643)	11.8%
Construction service costs	(43,831)	(33,983)	(9,848)	29.0%
Leases, rentals and other costs	(11,452)	(10,830)	(622)	5.7%
Other operating expenses	(3,886)	(3,749)	(137)	3.7%
Personnel costs	(35,602)	(32,786)	(2,816)	8.6%
COSTS	(120,943)	(105,009)	(15,934)	15.2%
EBITDA	52,151	52,427	(276)	(0.5)%
Amortisation of concession rights	(10,473)	(9,417)	(1,056)	11.2%
Amortisation of other intangible assets	(1,285)	(1,150)	(135)	11.7%
Depreciation of tangible assets	(2,675)	(2,134)	(541)	25.4%
DEPRECIATION, AMORTISATION AND	(14,433)	(12,701)	(1,732)	13.6%
Reversals of impairment losses (net) on comm. and misc.	(38)	(62)	24	(38.7)%
Provision for renewal of airport infrastructure	(4,789)	(6,863)	2,074	(30.2)%
Provisions for other risks and charges	(658)	(168)	(490)	291.7%
PROVISION FOR RISKS AND CHARGES	(5,485)	(7,093)	1,608	(22.7)%
TOTAL COSTS	(140,861)	(124,803)	(16,058)	12.9%
OPERATING RESULT	32,233	32,633	(400)	(1.2)%
Financial income	3,046	1,672	1,374	82.2%
Financial expenses	(2,516)	(2,267)	(249)	11.0%
PRE-TAX RESULT	32,763	32,038	725	2.3%
TAXES FOR THE YEAR	(9,284)	(9,344)	60	(0.6)%
PROFIT (LOSSES) FOR THE YEAR	23,479	22,694	785	3.5%
Minorities interest profit (loss)	0	0	0	n.a.
Group profit (loss) for the year	23,479	22,694	785	3.5%

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

<i>in thousands of Euro</i>	For the year ended 31.12.2025	For the year ended 31.12.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	68,498	65,159	3,339	5.1%
Revenues from non-aeronautical services	56,033	55,139	894	1.6%
Other operating revenues and income	1,848	1,258	590	46.9%
REVENUES	126,379	121,556	4,823	4.0%
Consumables and goods	(1,143)	(1,275)	132	(10.4)%
Service costs	(25,029)	(22,386)	(2,643)	11.8%
Leases, rentals and other costs	(11,452)	(10,830)	(622)	5.7%
Other operating expenses	(3,886)	(3,749)	(137)	3.7%
Personnel costs	(35,602)	(32,786)	(2,816)	8.6%
COSTS	(77,112)	(71,026)	(6,086)	8.6%
ADJUSTED GROSS OPERATING PROFIT	49,267	50,530	(1,263)	(2.5)%
Revenues from construction services	46,022	35,682	10,340	29.0%
Construction service costs	(43,831)	(33,983)	(9,848)	29.0%
Construction Services Margin	2,191	1,699	492	29.0%
Revenues from Terminal Value on Provision for Renewal	693	198	495	250.0%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	52,151	52,427	(276)	(0.5)%

(*) 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 2025	Change % vs 2024	Q2 2025	Change % vs 2024	Q3 2025	Change % vs 2024	Q4 2025	Change % vs 2024
Passenger Traffic	2,135,210	9.5%	3,167,169	2.3%	3,237,418	(1.8)%	2,598,216	6.8%
INCOME STATEMENT (in thousands of Euro)	Q1 2025	Change % vs 2024	Q2 2025	Change % vs 2024	Q3 2025	Change % vs 2024	Q4 2025	Change % vs 2024
ADJUSTED REVENUES	26,464	6.1%	33,554	2.7%	34,678	2.0%	31,683	5.8%
Revenues from aeronautical services	14,021	7.0%	17,866	2.6%	19,015	3.5%	17,596	8.2%
Revenues from non-aeronautical services	12,164	6.2%	14,830	(0.9)%	15,322	(0.1)%	13,717	2.5%
Other operating revenues and income	279	(26.8)%	858	212.0%	341	15.2%	370	20.9%
ADJUSTED COSTS	(17,771)	7.6%	(19,014)	6.0%	(19,851)	10.3%	(20,476)	10.3%
Personnel costs	(8,251)	6.6%	(8,990)	8.3%	(9,031)	11.1%	(9,330)	8.2%
Other operating costs	(9,520)	8.4%	(10,024)	4.0%	(10,820)	9.7%	(11,146)	12.0%
ADJUSTED EBITDA	8,693	3.2%	14,540	(1.2)%	14,827	(7.3)%	11,207	(1.6)%
ADJUSTED EBITDA MARGIN	32.8%	n.a.	43.3%	n.a.	42.8%	n.a.	35.4%	n.a.

7.2 CASH FLOWS OF THE PARENT COMPANY

<i>in thousands of Euro</i>		31.12.2025	31.12.2024	Change 2025 - 2024
A	Cash	70,805	31,264	39,541
B	Other cash equivalents	0	0	0
C	Other current financial assets	0	0	0
D	Liquidity (A+B+C)	70,805	31,264	39,541
E	Current financial debt	(4,897)	(3,596)	(1,301)
F	Current portion of non-current debt	(6,281)	(9,250)	2,969
G	Current financial debt (E+F)	(11,178)	(12,846)	1,668
H	Net current financial debt (G-D)	59,627	18,418	41,209
I	Non-current financial debt	(94,998)	(21,260)	(73,738)
J	Debt instrument	0	0	0
K	Trade payables and other non-current payables	(1,172)	(918)	(254)
L	Non-current financial debt (I+J+K)	(96,170)	(22,178)	(73,992)
M	Total financial debt (H+L)	(36,543)	(3,760)	(32,783)

7.3 PARENT COMPANY STATEMENT OF FINANCIAL POSITION

<i>USES (in thousands of Euro)</i>	As at 31.12.2025	as at 31.12.2024	Change Absolute 2025 - 2024	Change % 2025 - 2024
- Trade receivables	18,998	16,476	2,522	15.3%
- Tax receivables	448	654	(206)	(31.5)%
- Other Receivables	7,132	6,629	503	7.6%
- Inventories	798	737	61	8.3%
Sub-total	27,376	24,496	2,880	11.8%
- Trade payables	(44,022)	(31,084)	(12,938)	41.6%
- Tax payables	(1,106)	(7,951)	6,845	(86.1)%
- Other payables	(40,052)	(38,179)	(1,873)	4.9%
Sub-total	(85,180)	(77,214)	(7,966)	10.3%
Net operating working capital	(57,804)	(52,718)	(2,994)	5.7%
- Fixed assets	300,883	267,290	33,593	12.6%
- Deferred tax assets	5,301	5,059	242	4.8%
- Other non-current assets	31,286	21,794	9,492	43.6%
Total fixed assets	337,470	294,143	43,327	14.7%
- Provisions for risks, charges & severance	(25,366)	(26,410)	1,044	(4.0)%
- Other non-current liabilities	(73)	(63)	(10)	15.9%
Sub-total	(25,439)	(26,473)	1,034	(3.9)%
Fixed Operating Capital	312,031	267,670	44,361	16.6%
Total Uses	254,227	214,952	39,275	18.3%

<i>SOURCES (in thousands of Euro)</i>	As at 31.12.2025	as at 31.12.2024	Change Absolute 2025 - 2024	Change % 2025 - 2024
Net Financial Position	(36,543)	(3,760)	(32,783)	871.9%
- Share Capital	(90,314)	(90,314)	0	0.0%
- Reserves	(103,891)	(98,184)	(5,707)	5.8%
- Profit (loss) for the year	(23,479)	(22,694)	(785)	3.5%
Total Shareholders' Equity	(217,684)	(211,192)	(6,492)	3.1%
Total Sources	(254,227)	(214,952)	(39,275)	18.3%

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:

<i>in Euro thousands</i>	Shareholders' Equity	Net Result as at 31.12.2025
Net equity and result of Aeroporto G. Marconi S.p.A.	217,684	23,479
Net equity and result of the consolidated company Tag Bologna s.r.l.	5,994	1,059
Net equity and result of the consolidated company Fast Freight Marconi S.p.A.	8,219	317
Aggregated net equity and result	231,897	24,855
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 revenues of the subsidiaries consolidated to costs and revenues of the Parent	0	0
Elimination intercompany asset disposal	(12)	(12)
Elimination costs relating to the conferment capitalised to increase the investment in FFM	(66)	0
Consolidated net equity and result	228,738	24,842
Minority interest share of net equity and result	0	0
GROUP NET EQUITY AND RESULT	228,738	24,842

<i>in thousands of Euro</i>	Shareholders' Equity	Net Result as at 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	24,437
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 revenues of the subsidiaries consolidated to costs and revenues of the Parent	0	0
Elimination intercompany asset disposal	0	0
Elimination costs relating to the conferment capitalised to increase the investment in FFM	(66)	0
Consolidated net equity and result	220,879	24,437
Minority interest share of net equity and result	0	0
GROUP NET EQUITY AND RESULT	220,879	24,437

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 27 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, 2025.

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, 2025 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 passenger numbers in January totalled 702,591 (+4.1% on the same month of 2025), with 681,053 passengers reported for February, up 5.9% on 2025.

Specifically, passengers on domestic flights increased in February (157,291, +2.9% on February 2025), although international flight passenger numbers were also excellent (523,762, +6.9% on the same month of 2025). Movements also increased to 4,960 (+3.9% on 2025), while air cargo totalled 3,493 tonnes (+0.8%).

The most popular Destinations in February 2026 were: Catania, Tirana, Barcelona, Madrid, Paris De Gaulle, Palermo, Istanbul, Bucharest, London Heathrow and Amsterdam.

Bologna Airport reports 1,383,644 passengers for the first two months of 2026 (up 5.0% on 2026), with 10,114 total movements (+2.6% on 2025). Air cargo carried in the first two months of 2026 totalled 6,752 tonnes, slightly decreasing (-0.2%) on 2026.

Operating and Financial Performance and Business Outlook

Industry research reveals that 2025 was a year of profound changes that have required a significant degree of adaptability, although the sector still saw growth in most regions. Demand appears to have remained resilient in both the developed and developing countries in 2026, despite persistent macroeconomic and geopolitical instability, with an expectation for both improved passenger (+4.9%) and cargo (+2.4%) growth. The IATA studies published at the end of 2025 in addition highlight that, although pressures related to key risk areas (fragmented policies, pressured supply chains, climate change, macroeconomic environment, cyber threats and AI) remain, the world's airlines are forecasting record revenues. This is also due to the adoption of artificial intelligence, which will emerge as a key competitive factor that may enable greater efficiency and partial cost reduction, improving margins. At the same time, aircraft manufacturers are increasing deliveries, although against a backdrop of stressed supply chains. Low-cost airlines will continue to drive the industry's growth, expanding networks and increasingly focusing on ancillary revenues (Source: CAPA, "Airline Leader Briefing," January 2026, IATA "An assessment of risks in 2026: Converging risks and vulnerabilities", December 2025).

This assessment does not consider the growing climate of uncertainty stemming from the escalating tensions in the Middle East. The growth estimates and forecasts from industry studies may therefore be reviewed to reflect downward pressures from the changing environment.

The AdB Group reports positive traffic and operating-financial results for FY 2025. The first IATA Summer Season with coordinated airport status made it possible to combine volume growth, even amid construction-related disturbances, with improved passenger service quality due to a more even distribution of movements throughout the day. Similar traffic trends have continued into the initial months of 2026, while at the date of reporting the slot schedule for the Summer Season is currently substantially in line with the previous season.

A significant risk profile however remains in view of the international geopolitical environment - particularly following the attack on Iran, which could affect sector demand and operations. In terms of direct connectivity, the Group's exposure to the effects of the war in the Middle East is limited (approximately 2% of traffic) and is mainly concentrated on connections to/from Dubai, with repercussions also on cargo activity; the extent of these impacts, including indirectly on demand from possible airline ticket price raises and from resumed inflation, will depend on the duration of the tensions and any possible further escalation.

At local level, the Budget Law 2026 establishes, as of January 1, an exemption from payment of the municipal surtax on boarding fees for the airports of Rimini, Forlì and Parma, with the charge transferred to the Emilia-Romagna Region. Bologna Airport does not benefit from this measure focused on regional traffic dynamics, which potentially may shift demand from Bologna to smaller airports. The Group in 2026 will continue to roll out the investments set out under the Regulatory Agreement to complete the 2023-2026 regulatory period, which also seek to overcome infrastructure capacity constraints, while at the same time beginning contacts with ENAC to prepare the Regulatory Agreement for the 2027-2030 regulatory period.

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

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 2025. The Company is listed on the Euronext STAR Milan segment of the Italian Stock Exchange managed by Borsa Italiana. 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.

BP-1 3 This Annual Sustainability Statement 2025 (hereafter also referred to as “Sustainability Statement” or “SS”) prepared in accordance with Legislative Decree No. 125/2024 (hereafter also referred to only as “the Decree”), which implements the EU Directive 2464/2022, known as the “Corporate Sustainability Reporting Directive” (hereafter also referred to only as the “CSRD”), represents the second 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.

BP-1 5 a), b i) The reporting scope for data corresponds to that of the Group’s Consolidated Financial Statements¹, covering the fiscal year 2025, which runs from January 1 to December 31. The document reports the Group’s policies, actions, goals and performances regarding the relevant sustainability matters, considering the Group’s own actions and those of both the upstream and downstream actors. **BP-1 5 c)** However, 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 of ESRS 1². A 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. **BP-2 10** With specific reference to the value chain, at the date of this document no quantitative data has been indicated except for Scope 2 and 3 emissions; however, the Group is committed to implementing the necessary measures to incorporate the required data in the coming years, depending on the regulatory developments regarding sustainability reporting.

BP-1 5 (d), (e) Unless otherwise stated, the information on Policies, Actions, Targets (PATs) and metrics covers the entire reporting scope, and the Group has utilised the option to omit specific protected information (relating to intellectual property, know-how or innovation results), nor has it applied the exemptions provided by Articles 19-bis, paragraph 3 and 29-bis, paragraph 3 of Directive 2013/34/EU.

BP-2 13 a), b), c) In order to ensure comparability, the comparative 2024 data is included; any changes in presentation from the previous year are justified and, if possible, accompanied by recalculated data or explanations of the changes. **BP-2 11 a), b)** Estimated data 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. The disclosure is further contextualised by any potential assumptions, approximations or judgements made during the assessment process. **BP-2 14 a), b), c)** Any material errors are reported, outlining the nature of the error, their potential effects on previously reported data, and, where possible, the relative corrections. Where such correction is not feasible, the circumstances that led to the error are nonetheless explained.

BP-2 16) Where necessary, and without prejudice to the completeness and comprehensibility of the Sustainability Statement, some information is provided by reference. Where this is the case, the disclosure requirements or specific information items (datapoints) provided are indicated.

Pursuant to Article 4 of Legislative Decree No. 125/2024, the Group has also included in this document the disclosures required pursuant to Article 8 of the “EU Taxonomy” (Regulation (EU) 2020/852 and subsequent Delegated Regulations) in relation to the

¹ The Parent Company and the fully consolidated subsidiaries in the Group’s Consolidated Financial Statements at December 31, 2025.

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.

environmentally sustainable activities. Specifically, for 2025, Aeroporto di Bologna's Taxonomy disclosure is reported in accordance with the regulatory simplifications made by Delegated Regulation (EU) 2026/73 of July 4, 2025, amending EU Delegated Regulations 2021/2178, 2021/2139 and 2023/2486.

BP-2 15 At the end of the document the *Table listing the datapoints derived from other EU legislation*³ is presented. 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 2025 Sustainability Statement. Finally, the ESRS Content Index contains a detailed breakdown of the ESRS indicators disclosed.

The SS 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. 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, 2026. For further information, contact investor.relations@bologna-airport.it.

2 BUSINESS MODEL, STRATEGY AND VALUE CHAIN

2.1 Business model and strategy

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, 2025, the Group employed a total of 649 staff, all of whom are based within the Bologna Airport area. **(SBM-1_40 a 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.

SBM-1 40 a i, ii) 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. 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.

Aviation Strategic Business Unit	Non-Aviation Strategic Business Unit
It manages, maintains and develops the airport infrastructure dedicated to aeronautical activities, the provision of aviation services to passengers, users and airport operators, and the development of the aviation business.	It develops 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.
SBM-1 40 b) Each of the two strategic business units corresponds to a group of services offered, which together represent the entirety of the Group's revenues. Both are connected to actual and potential material negative impacts. ⁴	

Bologna Airport is simultaneously addressing major infrastructure challenges that will transform its identity, while sustainability in all its dimensions – environmental, social, ethical, and economic – is increasingly central and indispensable, alongside innovation.

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 For further details, see the section “Operating Segment Information” of the consolidated financial statements.

VISION



Be the ideal gateway to Italy

MISSION



Increase the route network and ensure that passengers enjoy a unique experience.

VALUES

“We are more than just a company. We are a community united by a shared commitment towards excellence and sustainable progress.”

Innovation, People at the centre, Team Spirit and Responsibility: these are the pillars on which our corporate identity is built.



For further details, reference should be made to the “Company profile” section of the corporate website www.bologna-airport.it.

SBM-1 40 f), g) The strategy is based on the four main pillars of the Company’s sustainable development:

	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.

Two overarching guidelines to the strategic objectives indicated above were identified 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

Sustainability permeates and is integrated into all AdB 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 **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**. The last pillar concerns specific actions aimed at consolidating a business model and supply chain increasingly focused on ESG topics, placing great attention on governance aspects, the fight against corruption and fraud, and respect for human rights.

[SBM-1 40 e\)](#)

ENVIRONMENT - ENVIRONMENTAL PROTECTION

Biodiversity

Protect Marine Resources and Biodiversity

Circular economy

Reduce waste generation and reuse materials for the purposes of the Circular Economy



ENVIRONMENT – CLIMATE CHANGE

Climate change

Achieve Net-Zero Scope 1 and Scope 2 emissions by 2030

Manage the impacts of climate change by adapting infrastructure to expected climate profiles

Reduce Scope 3 emissions



ENVIRONMENT – MOBILITY

Ground travel connections

Promote ground travel connections to reduce climate-changing emissions and improve passenger service

Sustainable mobility

Promote collective and sustainable worker mobility to reduce climate-altering emissions



SOCIAL – SOCIAL SUSTAINABILITY

Regional connectivity and development

Contribute to connectivity and regional development

Occupational health and safety

Safeguard the health and safety of individuals and promote sustainability culture among workers

Digital innovation to improve airport processes

Improve airport processes and develop technological innovation

Respect for human rights, gender equality, diversity, and inclusion

Create an inclusive environment, valuing individual differences and ensuring equal opportunities

Noise and annoyance

Reduce airport noise and annoyance



GOVERNANCE – ECONOMIC SUSTAINABILITY

Sustainable supply chain

Integrate ESG principles into supply chain and business partner management

Communication

Effectively communicate sustainability initiatives and performance

Partnerships:

Promote partnership with stakeholders, sharing common sustainability goals

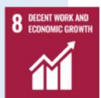
Compliance and prevention of corruption and fraud:

Ensure compliance with applicable regulations and standards

Prevent corruption and fraud;

Service quality and customer satisfaction:

Improve service quality and customer experience



2.2 Value chain

SBM-1 40 a i), 42 c) 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.

Specifically, "upstream" entities are classified according to the type of activity/service provided⁵, 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 areas of services provided to business customers were taken into consideration⁶.

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

SBM-1 42 a), b) As part of the annual reporting process, qualitative information on the AdB Group's value chain and business model was collected and processed, checking for any updates since the previous year. No quantitative data were collected regarding the value chain, except for the information required to estimate Scope 3 emissions. Below are the resources, outputs and outcomes of the AdB Group.

⁵ 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.

⁶ The mapping and classification of customers were conducted based on the revenue accounts reported in the Consolidated Financial Statements and data extracted from systems.

RESOURCES				
NATURAL CAPITAL	Infrastructural capital	Human capital	Social and relational capital	Intellectual Capital
Environmental resources required for operations and impact receptors. AdB has defined targets, measurement tools and specific initiatives to monitor these resources.	Physical resources essential for the airport's integration into the local area. The Airport is implementing an infrastructure development plan for the physical assets under its direct management.	Characteristics and size of the AdB Group's workforce, in addition to the policies and actions adopted to foster staff development and well-being.	Intangible assets that support the management and growth of the business. These resources are consolidated through stakeholder engagement, communication strategies and supply chain management policies.	An intangible asset that enables the creation of skills and innovative solutions. The resource is developed through investments in innovation and digitalisation.
OUTPUTS				
The set of activities carried out and the way in which they are carried out. The output reflects the commitment made to ensure Airport operations meet the needs of the local area served and the expectations of stakeholders.				
OUTCOMES				
Overall impact generated on the surrounding social and economic landscape. The outcome 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.				

2.3 Interests and views of stakeholders

SBM-2 43, 45 a iv, v) As the hub of a complex system such as an airport, AdB has, over time, developed methods and channels for communication, listening and engagement with the various internal and external stakeholder groups, aiming for ever greater involvement—through direct meetings on specific business topics, climate surveys, interviews and workshops—of the actors who directly or indirectly influence the activities of the Group and are influenced by them. The interests, expectations, concerns and needs of stakeholders that emerge from such engagement are taken into account when developing Group strategies. 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.

SBM-2 45 a i, ii, iii) The **stakeholder categories** are listed below, alongside the main listening and engagement tools. For specific details on the various engagement tools and the channels for stakeholders to express concerns, please refer to the specific disclosure in the paragraphs S1 – Own workforce, S2 – Workers in the value chain, S3 – Affected communities, and S4 – Consumers and end-users.

Stakeholders	Listening and engagement tools
PASSENGERS	<ol style="list-style-type: none"> ASQ interviews Customer satisfaction surveys and process time questionnaires Specific focus on sub-concessionaire quality Disability Council Interviews with PRM (passengers with reduced mobility) Focus on innovation Other channels (social media, CRM, Happy or Not system)
SUB-CONCESSIONAIRES	<ol style="list-style-type: none"> Service Regularity and Quality Committee Health and Safety Committee Meetings with sub-concessionaire health and safety representatives Specific focus on sub-concessionaire quality Mystery Clients Other channels (CRM)
AIRLINES AND HANDLERS	<ol style="list-style-type: none"> Occupational safety meetings Safety Committee Safety meetings Local Runway Safety Team Service Regularity and Quality Committee

Stakeholders	Listening and engagement tools
LOCAL COMMUNITIES	<ol style="list-style-type: none"> 1. Airport Noise Commission 2. Technical and working tables for sustainable mobility initiatives
EMPLOYEES AND TRADE UNIONS	<ol style="list-style-type: none"> 1. Meetings with the CEO and corporate management 2. Meetings with General Workers' Representative Bodies (RSU) and regional labour organizations 3. Home-Work Travel Plan questionnaire 4. Questionnaire on harassment 5. Mobility days 6. Occupational safety meetings 7. Other channels (CRM, work-related stress surveys, etc., ad hoc welfare surveys, etc.)
SHAREHOLDERS / INVESTORS / FINANCIAL COMMUNITY	<ol style="list-style-type: none"> 1. Investor relations 2. Meetings with investors and analysts
INSTITUTIONS AND PARTNER COMPANIES	<ol style="list-style-type: none"> 1. Service Regularity and Quality Committee 2. Mobility Committee and other technical roundtables 3. One-to-one interviews and surveys
AIRPORT COMMUNITY WORKERS	<ol style="list-style-type: none"> 1. Trade union meetings 2. Mobility days 3. Home-Work Travel Plan questionnaire 4. Training and awareness-raising meetings on a range of topics
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.

S1 SBM-2 12 The interests, views and rights of the AdB Group's **own workforce** form an integral part of the "Care" pillar of the Group strategy. 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.

S2 SBM-2 9 **Workers within the airport community – airlines, handlers, sub-concessionaires and logistics operators** – constitute another key stakeholder group, who are also an integral part of the strategy, specifically in terms of the "Care" and "Develop" pillars, which focus on generating a positive impact on the social, employment and economic development of the area, with positive effects on the value chain workforce. Listening to this category of stakeholders provides valuable insights for monitoring and improving the Group's commitment to sustainability and social responsibility across its value chain.

S3 SBM-2 7 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.

S4 SBM-2 8 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 strategic and operational decisions, contributing to the continuous enhancement of the airport experience and customer loyalty.

SBM-2 45 b) With a view to broader stakeholder engagement, several stakeholder categories were also consulted during the materiality assessment process, in order to promote a shared understanding of the Group's material sustainability matters and the importance that the stakeholders attach to them. For further details, see paragraph 3.1. *Description of the processes to identify and assess material impacts, risks and opportunities.* **SBM-2 45 d)** 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.

SBM-2 45 c) Finally, no changes were made to the AdB Group's strategy and business model in 2025 as a result of engaging with and listening to the stakeholders.

3 DOUBLE MATERIALITY ASSESSMENT

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

The Sustainability Statement originates from the identification of material or relevant sustainability matters through the double materiality assessment, i.e. the process by which the AdB Group has identified impacts, risks and opportunities (hereafter also just "IROs") and assessed their significance. IRO-1 53 h) For the purpose of the 2025 reporting, in the absence of significant changes in the internal and external environment compared to the analysis conducted in 2024, the report was refined by simplifying and summarising a number of IROs, while eliminating others. The double materiality assessment is an annual process, and as such AdB plans to review it also for FY 2026.

IRO-1 53 a), g) The double materiality process is summarised in the following methodological steps.

1. Understanding the reference context IRO-1 53 b i,ii)

The study of the external context represents the first phase of the analysis and allows for an updated overview of the dynamics in which the Group operates. The analysis covers the macroeconomic and geopolitical landscape, the reference sector and regulatory developments related to sustainability. The approaches to sustainability of peers, best practices, the World Economic Forum's risk analysis (Global Risk Report), Airport Council International - Europe (hereafter also just "ACI Europe") strategic guidance, the new CSRD and ESRS standards with reference to AR 16 of ESRS 1 and EFRAG's Implementation Guidance were considered.

The context analysis was complemented by an analysis of the internal organisational dimension through targeted interviews with management, technical roundtables and document reviews. The internal context analysis is essential to determine the Group's positioning in relation to its resources, processes, the activities carried out, 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 (see paragraphs 2.1. *Business model and strategy* and 2.2. *Value chain*). As previously indicated, there were also no significant changes in the internal context analysis; the consolidation scope is unchanged, as are the main customers and suppliers, other Bologna Airport operators, and Group activities, except for:

- the transition at the end of May 2025 from direct management of the Marconi Business Lounge to a sub-concession to a specialised operator already present at the airport;
- the first full year of new "coordinated" airport status for the purpose of slot allocation (from winter season 2024/25).

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

The context analysis was functional in mapping the IROs applicable to the Group (long list) through the following steps:

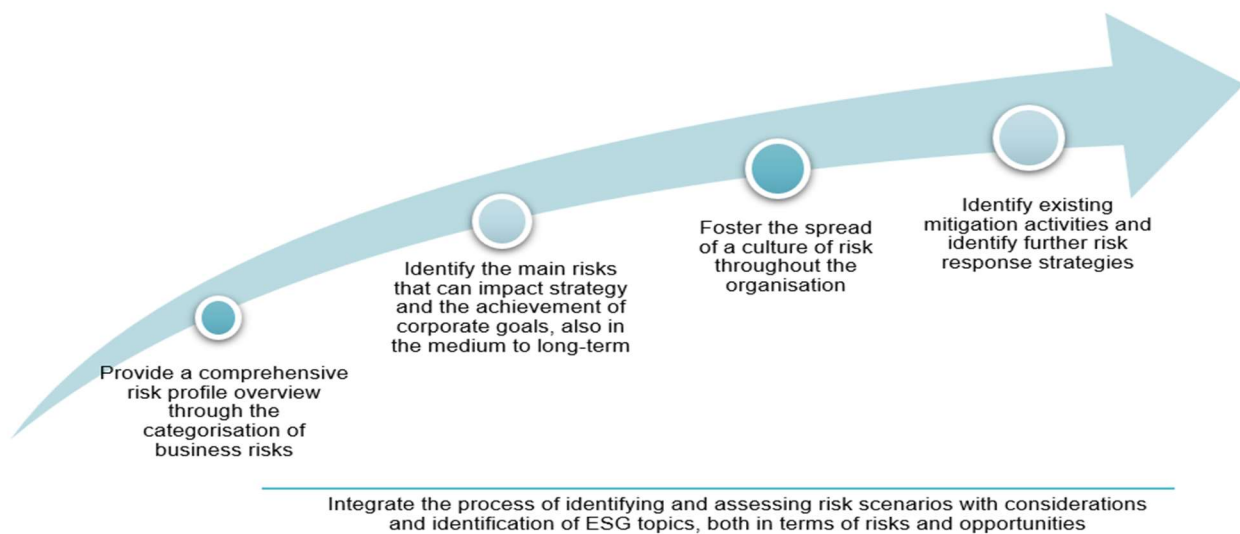
- **Identification** of an initial list of **sustainability matters**, based on the results of the previous double materiality assessment and updated internal and external context analysis.
- **Confirmation of the correlation** of the identified aspects with the topics, sub-topics, and sub-sub-topics 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"). At this stage, an update of the analysis identifying possible direct and indirect impacts, risks and opportunities of the Group was carried out. 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, its business relationships with strategic suppliers and customers, and the value chain.
- The update of the risk and opportunity mapping was carried out in line with the company's internal enterprise risk management (ERM) system and also considering the risk assessments conducted for the certified management systems of the company. 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) IRO-1 53 b iv), c), e), f)

The long list was assessed through **Management** involvement in Expert Working Groups, which reviewed the IROs using the same evaluation scales as those used in 2024. 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 (scale⁷, scope⁸ and irremediable character of the impact⁹). 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.

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. The scales used for the double materiality assessment align with those defined by the **ERM model**, and both the process and the methodological approach adopted for the first CSRD reporting year were shared with the company representatives of the Enterprise Risk Management system. 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.

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 evolution of the business and the internal and external context. 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 appetite has also recently been formalised and incorporated into the updated ERM Governance Policy. AdB's risk profile reflects the current conditions affecting the aviation sector, which is also impacted by global geopolitical tensions. Against this backdrop, AdB faces increasingly complex and interconnected risks, requiring risk management to be integrated into the corporate strategy rather than treated as a reactive activity, adopting a holistic and proactive approach. The main challenges relate to managing AdB's main client, Ryanair, which accounts for over 50% of total traffic, and to the extensive infrastructure development plan. These challenges require a shared overall vision to ensure balanced and sustainable management. In addition, growing exposure to cyber threats, together with the adoption of artificial intelligence tools, requires robust cyber security strategies. At the same time, the transition to a sustainable economy requires the sector to adapt to stricter environmental regulations, while geopolitical tensions, global economic instability and a changing market environment are placing pressure on supply chains and market demand. 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:

⁷ Scale is defined as “how severe the negative impact is or how much benefit the positive impact brings to people or the environment”.

⁸ 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”.

⁹ 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.

Aviation-related Security and safety (Regulation EU 139)	Quality of services (ISO 9001)	Health and Safety in the Work place (ISO 45001:2018)	Information Security Management System (ISO 27001)
Compliance with the regulations on corporate administrative liability regarding anti-corruption (D.lgs. 231/2001)	Environmental Protection (ISO 14001) Energy Management (ISO 50001)	Management of financial risks and accuracy and completeness of corporate, accounting and financial reporting (L. 262/2005).	Gender Equality Certification UNI/PdR 125:2022 Diversity Equality Inclusion UNI30415

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 following aspects were considered in the assessment:

- **Human rights:** in cases of potentially negative impacts on this aspect, precedence was given to magnitude over likelihood, assigning maximum magnitude, regardless of the likelihood of occurrence.
- **Interdependencies:** any interconnections between impacts, risks and opportunities were duly considered during the identification and assessment phases of the relevant function managers.
- **BP-2 9 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 ESRS standards (short-term: within the current year; medium-term: 1-5 years; long-term: more than 5 years).
- **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.

SMB-3 48 d) 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.

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

IRO-1 53 b iv), IRO-2 59 In order to identify material impacts, risks and opportunities, a “threshold” mechanism was applied, based on the assessments carried out by Management. This created priority levels for impact and risks/opportunity long lists, which in turn led to the subdivision, based on appropriate reasoning, of above-threshold and below-threshold IROs, the latter of which are not 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 (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 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.

5. Stakeholder Engagement IRO-1 53 b iii)

In 2025, 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:** in-person interview
- **Employees and trade unions:** email survey
- **Airport community workers:** email survey
- **Local authorities:** online interview
- **Business clients:** online interview

Stakeholders were presented with sustainability aspects linked to the impacts identified during the Double Materiality assessment. 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

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. For clarification, it should be noted that the topics "Water" and "Pollution" appear to be relevant only from the perspective of impact materiality.

Prioritised lists of material topics

IMPACT MATERIALITY		FINANCIAL MATERIALITY	
1	Own workforce	1	Workers in the value chain
2	Affected communities	2	Affected communities
3	Pollution	3	Circular economy
4	Climate change	4	Own workforce
5	Workers in the value chain	5	Climate change
6	Business conduct	6	Consumers and end-users
7	Consumers and end-users	7	Business conduct
8	Circular economy	-	Biodiversity (<i>below threshold</i>)
9	Water	-	Pollution (<i>below threshold</i>)
10	Biodiversity and ecosystems	-	Water (<i>below threshold</i>)

IRO 1 53 d, GOV-2 26 a) 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 on December 11, 2025, and by the Board of Directors of Aeroporto di Bologna on December 15, 2025.

IRO-2 54, 56 Section 16. *ESRS 2 Content index* indicates the paragraphs concerning the disclosure requirements fulfilled by the Group in preparing the **2025 Sustainability Statement**.

A summary of the material impacts, risks and opportunities and their interaction with strategy and business model are presented below. **SBM-3 48 (g)** Compared to FY 2024, the IROs have been merged in order to ensure smoother document flow. The following major changes in the findings of the double materiality process compared with the previous period are also noted:

- a number of positive impacts were eliminated, as they were considered to be mitigation actions of existing negative impacts;
- a number of negative impacts, which were considered material in 2024, were assessed as insignificant for 2025 as in the previous year they were included from a prudential perspective;
- a number of positive impacts have been eliminated as they pertain to ESG strategy more than to the impacts generated by the Group.

SBM-3 46, 48 a), b), c i, ii, iii, iv), GOV-2 26 c)

ESRS material topic	Description of impacts	Type	Nature ¹⁰	Impacted factors	Interaction with Strategy ¹¹	Scope	Time horizon
Climate Change	Contribution to climate change through the generation of SCOPE 1 and 2 greenhouse gas (GHG) emissions	-	A	Environment	CARE	●●●	
Climate Change	Contribution to climate change through the generation of SCOPE 3 emissions caused by air traffic (takeoff/landing) and road traffic created/attracted	-	A	Environment	CARE	●●●	
Climate Change	Consumption of natural resources (methane gas) for energy production	-	A	Environment	CARE	●●●	
Pollution	Generation of polluting atmospheric emissions	-	A	Environment	CARE	●●●	
Water	Impact on natural water bodies due to water withdrawal, with particular attention to areas subject to water stress	-	A	Environment	CARE	●●●	
Biodiversity	Impacts on local biodiversity, with particular reference to the loss of birdlife near airport areas	-	A	Environment	CARE	●●●	
Circular economy	Impact on resource availability due to the use of resources in the construction of new infrastructures	-	A	Environment	CARE	●●●	
Circular economy	Municipal and special waste generation from airport activities and operations	-	A	Environment	CARE	●●●	
Own workforce	Consolidation of employment through the development of the customer portfolio, destination network and non-aviation commercial services for airport users and the community, and through actions and tools for social dialogue and partnerships with institutions and entities in the area, with the inclusion of employment safeguard clauses within the Protocols	+	A	Employees	CARE	●●●	
Own workforce	Improving working conditions, through greater flexibility, wage adjustment, freedom of association, active social dialogue and well-being initiatives	+	A	Employees	CARE	●●●	
Own workforce	Promotion and development of Mobility Management solutions and economic incentives to optimise private vehicle use	+	A	Employees	CARE, CONNECT	●●●	
Own workforce	Negative impacts on the health and safety of workers when carrying out their work and on work-related stress conditions	-	P	Employees	CARE, EXPERIENCE	●●●	

¹⁰ Indicates the nature of the impact, i.e. whether it is either Actual (A) or Potential (P).

¹¹ The “Strategy Interaction” column indicates the strategic pillar to which the identified IRO relates. For details regarding the interaction of each IRO with the relevant strategic pillar, see the various topic-based sections below.

ESRS material topic	Description of impacts	Type	Nature ¹⁰	Impacted factors	Interaction with Strategy ¹¹	Scope	Time horizon
Own workforce	Strengthening skills and improving work quality and efficiency through training initiatives and development of technology and digital solutions	+	A	Employees	CARE	●●	
Workers in the value chain	Positive contribution to the employment and economic development of the local area through the development of connectivity and non-aviation commercial services.	+	A	Airport community	CARE DEVELOP	●●●	
Workers in the value chain	Promotion and development of Mobility Management solutions and economic incentives to optimise private vehicle use	+	A	Airport community	CARE, DEVELOP	●●●	
Workers in the value chain	Impacts on the safety of workers in the value chain (incidents of work-related accidents, injuries, and ill health) and related work stress conditions	-	P	Airport community	CARE	●●●	>>>
Workers in the value chain	Poor commitment along the value chain on gender equality, inclusion, training and decent working conditions, exacerbated by a possible failure to respect human rights	-	P	Airport community	CARE	●●●	>>>
Affected communities	Impact of noise and disturbance on the population near the airport, and impacts on residential areas resulting from noise containment requirements	-	A	Local authorities	CARE DEVELOP CONNECT	●●●	
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 and contribution to developing urban and suburban bicycle mobility	+	A	Local authorities	DEVELOP CONNECT	●●●	
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	DEVELOP CONNECT	●●●	
Consumers and end-users	Inadequate consumer and end-user data management, with possible negative impacts in terms of loss of sensitive data and service disruptions	-	P	Passengers	CARE EXPERIENCE	●●●	>>>
Consumers and end-users	Ineffective management of user information, particularly in regards to responses to complaints and reports.	-	A	Passengers	EXPERIENCE	●●●	
Consumers and end-users	Impacts on safety & security for passengers due to congestion in functional areas, or other organisational problems (presence of birdlife, movement of vehicles and equipment, presence of objects, spills of substances, breakdown of heavy vehicles etc.)	-	P	Passengers	CARE EXPERIENCE	●●●	

ESRS material topic	Description of impacts	Type	Nature ¹⁰	Impacted factors	Interaction with Strategy ¹¹	Scope	Time horizon
Consumers and end-users	Improving the passenger travel experience by developing airport and commercial services that meet the needs and expectations of passengers and developing innovative technological solutions applied to services offered to airport users.	+	A	Passengers	EXPERIENCE	●●●	
Consumers and end-users	Deterioration in service quality due to congestion problems, inadequate space dedicated to vehicle flows at the entrance, disruption due to operational and organisational criticalities of the handling companies.	-	A	Passengers	EXPERIENCE	●●●	
Consumers and end-users	Ensuring equal access to airport services for vulnerable groups	+	A	Passengers	CARE EXPERIENCE	●●●	
Consumers and end-users	Improved passenger accessibility by enhancing intermodality with and between different forms of public transportation to and from the airport.	+	A	Passengers	EXPERIENCE	●●●	
Business conduct	Systems and processes to monitor and assess sustainability throughout the supply chain.	+	P	Suppliers	CARE	●●●	>>>
Business conduct	Promotion of a culture based on communication, ethics, transparency, and protection of whistleblowers, also supported by training and oversight regarding anti-corruption and anti-bribery	+	A	Employees	CARE	●●●	

ESRS material topic	Description of risk/opportunity	Type	Interaction with Strategy ¹²	Time horizon
Climate Change	Disruptions due to the occurrence of extreme weather events, which could cause damage to infrastructure, airport equipment, and more generally to operations and the occurrence of heatwaves that could prevent ramp staff from operating.	Risk	DEVELOP EXPERIENCE	>>>
Climate Change	Major change in market prices for electricity and gas supply (commodity price risk, foreign exchange risk, etc.)	Risk	DEVELOP EXPERIENCE	>>>
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	Risk	DEVELOP EXPERIENCE	>>>
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.	Risk	CARE	>>>
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.	Risk	EXPERIENCE	>>>
Own workforce	The occurrence of incidents/injuries involving people and vehicles, specifically work-related injuries resulting from a failure to comply with prevention and protection measures	Risk	CARE EXPERIENCE	>>>
Workers in the value chain	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.	Risk	EXPERIENCE	>>>
Workers in the value chain	The occurrence of incidents/injuries involving people and vehicles, specifically work-related injuries resulting from a failure to comply with prevention and protection measures	Risk	CARE EXPERIENCE	>>>
Affected communities	Operational and economic risks associated with exceeding noise zoning limits, with restrictions on night flights and reduced overall traffic, as well as potential costs for noise mitigation measures on residential and public buildings	Risk	CARE CONNECT	>>>
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	Risk	EXPERIENCE	>>>
Consumers and end-users	The occurrence of incidents/injuries involving people and vehicles, specifically work-related injuries resulting from a failure to comply with prevention and protection measures	Risk	CARE EXPERIENCE	>>>

12 The "strategy" column indicates the strategic pillar to which the identified IRO relates.

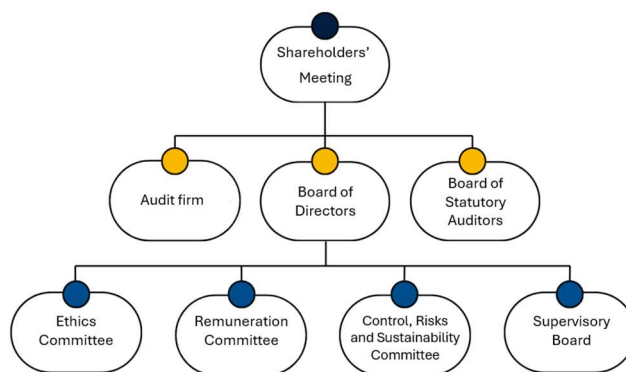
ESRS material topic	Description of risk/opportunity	Type	Interaction with Strategy ¹²	Time horizon
Consumers and end-users	Risk of disruption and passenger dissatisfaction caused by construction sites, congestion, and space shortages, compounded by inefficiencies in handling services and vulnerabilities in information systems, with reputational, economic and operational impacts for AdB	Risk	DEVELOP EXPERIENCE	>>>
Consumers and end-users	Ineffectiveness of new technologies introduced by the Group due to poor oversight/negative reception by end-users (e.g. handlers)	Risk	EXPERIENCE	>>>
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.	Risk	DEVELOP	>>>
>>> >>> >>> short term/medium term/long term				

SBM-3 48 f) In 2024, AdB completed a climate vulnerability analysis in collaboration with the Euro-Mediterranean Center on Climate Change (CMCC), which represented a first exercise to understand the resilience of the Group's business model in addressing physical climate-related risks, to be further explored in the coming years through the development and implementation of the Climate Change Adaptation Plan. The 2024 analysis is still valid as there have been no significant changes in the activities and assets held by the Company. For more details on the vulnerability analysis, see paragraph 6.3. *Resilience of strategy and business model in relation to climate change.*

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. The Corporate Governance structure of Bologna Airport is based on the recommendations and principles of the "Corporate Governance Code" of January 2020, and for further details please refer to the Corporate Governance and Ownership Structure Report.



Company bodies

Shareholders' Meeting

The **Shareholders' Meeting** expresses the will of the Shareholders by majority and 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 and the approval of the Financial Statements and the Remuneration Policy.

Board of Statutory Auditors

The **Board of Statutory Auditors**, appointed by the Shareholders' Meeting, is composed of three Statutory Auditors and two Alternate Auditors. The Ministry of Infrastructure and Transport (MIT) and the Ministry for the Economy and Finance (MEF) each appoint a statutory auditor; the statutory auditor appointed by the MEF assumes the role of Chairperson. The Board membership is 40% female and 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. The three-year term of the Board of Statutory Auditors will conclude on the date of approval of the Annual Financial Report for the year ending December 31, 2027.

For further details on the aforementioned bodies, see the **Annual Corporate Governance and Ownership Structure Report 2025**, approved by the Board of Directors on March 16, 2026 and available on the Aeroporto di Bologna website as of March 31, 2026.

Board of Directors

GOV-1 21 a), b), d), e) 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 relevant to the Company. The Directors are appointed by the Shareholders' Meeting on the basis of slates submitted by the shareholders themselves, with at least three candidates who are independent¹³ by law, and respecting the gender balance¹⁴ required by the applicable regulations. On April 29, 2025, the Shareholders' Meeting appointed a new Board of Directors to serve until the approval of the 2027 Financial Statements. As of December 31, 2025, the Board of Directors consisted of 9 members - including the Chairperson and the Chief Executive Officer¹⁵ - of which 56% are male and the remaining 44% female; in addition, 56% of the members are independent. The Director independence assessment is conducted annually, in line with Recommendation No. 6 of the Corporate Governance Code. There are no Board members elected to represent employees and other workers.

¹³ The 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. An annual check is performed to ensure the requirement remains in place.

¹⁴ 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).

¹⁵ The Chief Executive Officer is the only member with executive powers on the Board of Directors. The other eight members are non-executive.

The assessment of the Board's performance (in terms of adequacy and effectiveness on composition and operation) is carried out in accordance with the Corporate Governance Code. In this regard, 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 carried out in previous years in accordance with the provisions of Recommendation No. 22 of the Corporate Governance Code for large companies, ensuring that all members (executive, non-executive and independent) are adequately represented, also considering the 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 results are made public in the Corporate Governance Report for the reporting year.

GOV-1 21 c), d) The Company's focus on **diversity** in the composition of the Board of Directors is no longer limited only to gender balance, but also considers other areas, primarily appropriate and varied professional expertise. The members have well-established expertise in several key areas: stakeholder relations, particularly with the local and institutional bodies (33% of members), strategy and investment (22% of members), administration, finance and control (33% of members), and legal (11% of members). They in addition have extensive experience in senior roles at public entities or companies of public importance or in infrastructure management or investment companies. They also have expertise on ethical and conduct issues of interest to the Company.

GOV-1 23 a), b), GOV-2 26 a) When there are important legislative or regulatory changes - appropriate induction and discussion sessions are organised, with a focus on extraordinary or strategic projects¹⁶. In 2025, the Board of Directors discussed the following topics relating to sustainability matters that are material for the Group: the implementation of the NIS2 Directive, regulatory matters and the MAR Directive, the Investment Plan and Enterprise Risk Management (ERM), the impairment testing mechanism and regulatory model, the Sustainability Plan and the Innovation Plan, the airport decarbonisation plan and the Scope 3 emissions reduction plan, the Noise Reduction Plan (PCAR_BAR), the Code of Conduct for Suppliers and Business Partners, the Climate Change Adaptation Plan, and the Airport Infrastructure Development Plan. As regards sustainability matters specifically, three members of the Board hold roles and responsibilities in this area as members of the Control, Risks and Sustainability Committee. The Board of Directors approves the sustainability plan, the results of the double materiality assessment and the consolidated sustainability reporting, ensuring that the latter is prepared and published in accordance with Legislative Decree No. 125/2024. In view of these considerations, the Board of Directors is informed and knowledgeable with respect to the material sustainability matters that emerged from the process of mapping, assessing and managing impacts, risks and opportunities. 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 on sustainability matters.

GOV-1 22 b) It is highlighted that the 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., 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.

Finally, the Board of Directors plays an essential role in defining and approving current tools to ensure business ethics (e.g. the Organisation and Management Model pursuant to Legislative Decree No. 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). For some of them, there is an additional step through the Control, Risks and Sustainability Committee, which gives a qualified advisory opinion before the final approval 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.).

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 internal Board committee for Control, Risks and Sustainability (CRSC). The internal Board committee, renewed by the Board of Directors on May 15, 2025, comprises 3 female members (all in non-executive roles, two of whom independent).

GOV-1 22 a), c i), GOV-2 26 b) The Committee has a proactive and advisory role to the BoD¹⁷, supporting the evaluations and decisions related to the Internal Control system, the management and assessment of impacts, risks and opportunities, as it is

¹⁶ The Board of Directors promotes information and discussion sessions for the benefit of its members 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.

¹⁷ Alignment and discussion between the members of the CRSC and other Directors takes place at the Board of Directors meeting.

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. 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. 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.

Remuneration Committee

The Remuneration Committee, renewed by the Board of Directors on May 15, 2025, comprises 3 female members (all in non-executive roles, two of whom independent). This internal Board committee has advisory and proposal-making powers in relation to the remuneration policies and strategies for Senior Directors and the Senior Executive (at AdB, this refers exclusively to the Chief Executive Officer and General Manager). The **Remuneration Policy** is aligned with the traditional governance model and the recommendations of the Corporate Governance Code, and is approved by the Shareholders' Meeting.

The aim of the Policy is to create sustainable and attractive value by rewarding performance through a well-structured incentive system. Incentive plans link a variable portion of remuneration to the achievement of predetermined, measurable, sustainable, and challenging economic targets in the short and medium term.

LTI Incentive Plans GOV 3 29 a), b), c), d), e), E1 GOV-3 13

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. 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. On achieving or exceeding the maximum result level, 100% of the matured bonus shall be paid out. In the 9th LTI plan (2023-2025), 10% of variable remuneration is dependent on the target related to progress with the Sustainability Plan (divided into two sub-targets). These two sub-targets relate to completion of the Woodland Area and the impact on waste sorted and generated or not generated by the airport.

With regard to the 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.

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.

The Chief Executive Officer and General Manager is responsible for setting incentive systems for the rest of the corporate staff. A target related to sustainability has also been confirmed for 2025 for the entire company population covered by the MBO (Management by Objectives) variable incentive plan, with an average target weighting of 10% but with potential for overperformance up to 20%. In addition, a parameter defined as "Quality and Sustainability", accounting for 30%, where one of the factors is the reduction of CO₂ emissions related to home-to-work commuting, was also included in the agreement of the Performance Bonus, valid for the years 2025, 2026 and 2027.

4.1.1 Sustainability governance

GOV-1 22 c ii.; 22 d) Subject to the previous paragraph on the roles and responsibilities of the Board of Directors and the Control, Risks and Sustainability Committee with regard to the material sustainability matters, this sub-paragraph explains the AdB Group's Sustainability Governance model.

Executive Officer for Sustainability Reporting

The **Executive Officer for Sustainability Reporting** was appointed on March 3, 2025 by the Board of Directors, which approved the extension, as per Legislative Decree No. 125/2024, of the role of Executive Officer for Sustainability Reporting to the Executive Officer for Financial Reporting (Director of Administration, Finance, Control & Investor Relations). The area that oversees sustainability reporting is also within this role's remit.

The Executive Officer verifies the compliance, adequacy, and effective operation of the internal control system for sustainability reporting (SCIIS), details of which are provided in the following subparagraph 4.2.1. *Risk management and internal controls over sustainability reporting.*

ESG Steering Committee

The **ESG Steering Committee** consists of the five executives most involved in sustainability matters, namely: the Chief Executive Officer; the Director of Administration, Finance, Control & Investor Relations; the Director of Innovation, Sustainability, Quality and ICT; the Director of People Development and Organisation and the Director of Legal, Corporate Affairs & Procurement, in addition to the seven members of the Sustainability Team Core. The ESG Steering Committee oversees and approves:

- 1) proposals on sustainability matters in line with the corporate strategy and the Sustainability Plan, with particular reference to objectives, KPIs and targets;
- 2) The Sustainability Plan and the Sustainability Statement to be submitted to the Board of Directors, subject to a favourable opinion or after hearing from the CRSC&S;
- 3) the approval of the State of Work Progress (SAL) of activities, with special reference to the outcome of the materiality analysis and stakeholder engagement.

Extended Sustainability Team

The **extended Sustainability Team** is an interdepartmental body, without decision-making powers, coordinated by the Sustainability Manager and composed of all function heads representing all business departments. The extended Sustainability Team proposes and shares sustainability needs and initiatives, facilitating the sharing of information and data across all business areas and at all levels. For this reason, it represents the main point of coordination and integration of information related to the Sustainability plan and the Sustainability Statement, ensuring a synergistic approach aligned with the corporate objectives.

Sustainability Team Core

The **Sustainability Team Core** is coordinated by the Sustainability Manager and consists of seven members. It is responsible for overseeing the adoption and updating of the Sustainability Plan, in addition to coordinating and integrating the policies and actions developed by the various functions within their respective areas of responsibility. The Core Sustainability Team actively participates in the reporting process, playing an operational support role in the preparatory activities for reporting, particularly during the double materiality assessment, stakeholder engagement, and EU Taxonomy. The Core Sustainability Team meets at least monthly and communicates periodically with the Steering Committee, reporting on the progress of activities and presenting any critical issues that arise.

4.2 Ethical Management of Business

G1 GOV-1 5) 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. To support the application of these principles, two bodies are provided for: the Supervisory Board¹⁸ 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.

¹⁸ Composed of three members, 33% of whom are female.

AdB's Board of Directors receives annual reports from the Supervisory Board and the Anti-Corruption and Ethics Committee, to monitor any critical issues in their respective areas, in addition to 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.

4.2.1 Risk management and internal controls over sustainability reporting

GOV-1 22 c iii) With reference to the **Internal Control and Risk Management System within the scope of the Sustainability Statement**, governance and control activities dedicated to the process of identifying and managing IROs and, more generally, on the sustainability reporting process were strengthened during 2025.

GOV-5 34, 36 a) b) The sustainability reporting process is subject to an internal control system based on the assessment of business risk in relation to the Sustainability Statement. Specifically, in close cooperation with internal data managers, the "SCIIS" (Internal Control System on Sustainability Reporting) framework and its operational model were developed.

The definition of the internal control system is based on the "Internal Control over Sustainability Reporting" (ICSR) guidelines issued by the CoSO framework. At the date of this Statement, the roll-out phase of the operational model for a panel of qualitative-quantitative KPIs pertaining to ESRS datapoints has been completed. Specifically, these KPIs were included in a "risk control matrix", where the controls were formalised and monitored.

Both the sustainability reporting process and internal control system are governed by specific procedures currently awaiting approval.

GOV-5 36 a) For the KPIs identified, data flows have been mapped, from the collection of primary data through to their final consolidation and validation, in order to define controls and associated roles and responsibilities. The implemented internal control process and governance 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 vary according to the risks associated with each KPI. Depending on the control to be performed, different tools are used, including software and specially designed internal files to support the control.

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, compromising the completeness, truthfulness, and accuracy of the representation of AdB. As mitigation strategies, controls can be classified into detective or preventive, depending on whether they are aimed at detecting potential errors (detective) or avoiding them (preventive). Among the main risks identified are also those related to value chain data, as they are not extracted nor is there operational control over them. 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 internal control system and governance structure defined have been designed to ensure that the risks of errors in sustainability reporting are managed effectively. The internal control system for sustainability reporting (SCIIS) and its constituent controls will be reviewed and updated periodically to ensure they remain in line with the SCIIS objectives.

As part of the Administration function, the ESG Reporting Manager supports the Executive Officer in coordinating and supervising SCIIS design, implementation and maintenance activities, including requesting, collecting and consolidating statements made by Group departments and functions. The ESG Reporting Manager provides periodic updates and potential feedback to the Executive Officer for Financial Reporting, who interfaces with the relevant Administrative and Control Bodies.

4.3 Statement on due diligence

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

CORE COMPONENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Integrating due diligence into the governance, strategy and business model	<ul style="list-style-type: none"> - 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; 9.1. Material impacts, risks and opportunities related to biodiversity; 11.1 Material impacts, risks and opportunities related to own workforce; 12.1 Material impacts, risks and opportunities related to workers in the value chain; 15.1. Material impacts, risks and opportunities related to consumers and end-users
b) Engaging stakeholders in all key phases of due diligence	<ul style="list-style-type: none"> - ESRS 2 GOV-2: 4.1. Corporate Governance Model - ESRS 2 SBM-2: 2.3. Interests and views of stakeholders - ESRS 2 SBM-2: 6.1. Material impacts, risks and opportunities related to climate change - ESRS S1-2: 11.2. Processes to engage the Group's own workforce - ESRS S1-3: 11.3. Channels for own workers to raise concerns and processes to remediate negative impacts - ESRS S2-2: 12.2. Processes to engage workers in the value chain - ESRS S2-3: 12.3. Channels for workers in the value chain to raise concerns and processes to remediate negative impacts - ESRS S3-2: 13.2. Processes for engaging affected communities - ESRS S3-3: 13.3. Channels to raise concerns and processes to remediate negative impacts on affected communities - ESRS S4-2: 14.2. Processes for engaging consumers and end-users - ESRS S4-3: 14.3. Channels to raise concerns and processes to remediate negative impacts on consumers and end-users - ESRS 2 MDR-P: 4.4. Policies; 6.4. Policies; 7.2. Policies; 8.2. Policies; 9.3. Policies; 10.2. Policies; 11.4. Policies; 12.4. Policies; 13.4. Policies; 14.4. Policies; 15.2. Policies - ESRS 2 IRO-1: 3.1. Description of the processes to identify and assess material impacts, risks and opportunities; 6.1 Material impacts, risks and opportunities related to climate change; 7.1 Material pollution-related impacts, risks and opportunities; 8.1. Material impacts, risks and opportunities related to water and marine resources; 9.1 Material impacts, risks and opportunities related to biodiversity; 10.1 Material impacts, risks and opportunities related to resource use and the circular economy; 15.1. Material impacts, risks and opportunities related to business conduct.
c) Identifying and assessing actual and potential negative impacts	<ul style="list-style-type: none"> - ESRS 2 IRO-1: 3.1. Description of the processes to identify and assess material impacts, risks and opportunities; 6.1 Material impacts, risks and opportunities related to climate change; 7.1 Material pollution-related impacts, risks and opportunities; 8.1. Material impacts, risks and opportunities related to water and marine resources; 9.1 Material impacts, risks and opportunities related to biodiversity; 10.1 Material impacts, risks and opportunities related to resource use and the circular economy; 15.1. Material impacts, risks and opportunities related to business conduct. - ESRS 2 SBM-3: 6.3. Resilience of strategy and business model in relation to climate change; 9.1. Material impacts, risks and opportunities related to biodiversity; 11.1 Material impacts, risks and opportunities related to own workforce; 12.1 Material impacts, risks and opportunities related to workers in the value chain; 15.1. Material impacts, risks and opportunities related to consumers and end-users
d) Taking action to address negative impacts	<ul style="list-style-type: none"> - 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: 9.4 Actions - E5-2, ESRS 2 MDR-A: 10.3. Actions - S1-4, ESRS 2 MDR-A: 11.5. Actions - S2-4, ESRS 2 MDR-A: 12.5. Actions - S3-4, ESRS 2 MDR-A: 13.5. Actions

CORE COMPONENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
e) Tracking the effectiveness of actions and reporting	<ul style="list-style-type: none"> - S4-4, ESRS 2 MDR- A: 14.5. Actions - ESRS 2 MDR-T: 6.6. Targets; 7.4. Targets; 8.4. Targets; 9.5. Targets; 10.4. Targets; 11.6. Targets; 12.6. Targets; 13.6. Targets; 14.6. Targets - ESRS 2 MDR-M: 6.7. Metrics; 7.5. Metrics; 8.5. Metrics; 9.6. Metrics; 10.5. Metrics; 11.7. Metrics; 13.7. Entity-specific metrics.

4.4 Policies

The following tables lists the main policies adopted by the AdB Group for the management of material sustainability matters.

Name of the Policy	Scope	ESRS topic	Reference to the relevant paragraph for a description of the purpose, scope, responsibilities, circulation and interaction with IROs
Integrated Quality, Environment, Energy and Safety Policy	AdB	<i>E1 - Climate change E2 - Pollution E3 - Water and marine resources E4 - Biodiversity and ecosystems E5 - Resource use and circular economy S1 - Own workforce S2 - Workers in the value chain S3 - Affected communities S4 - Consumers and end-users G1 - Business conduct</i>	4.4. Policies
Ethics Code	The AdB Group	<i>S1 - Own workforce S2 - Workers in the value chain S3 - Affected communities S4 - Consumers and end-users G1 - Business conduct</i>	4.4. Policies
Policy on Gender Equality, D&I and references to respect for human rights	The AdB Group	<i>S1 - Own workforce</i>	11.4. Policies
Information Security Management System Policy	AdB	<i>S1 - Own workforce S2 - Workers in the value chain S4 - Consumers and end-users</i>	11.4. Policies
Code of Conduct for Suppliers and Business Partners	AdB	<i>S2 - Workers in the value chain G1 - Business conduct</i>	12.4. Policies
Traffic Development Policy	AdB	<i>S3 - Affected communities</i>	13.4. Policies
Operational Safety Policy	AdB	<i>S1 - Own workforce S2 - Workers in the value chain S4 - Consumers and end-users</i>	12.4. Policies
"Innovation as a business strategy" policy	AdB	<i>S4 - Consumers and end-users</i>	14.4. Policies
Services Charter	AdB TAG	<i>S4 - Consumers and end-users</i>	14.4. Policies
Whistleblowing Policy	AdB TAG FFM	<i>G1 - Business conduct</i>	15.2. Policies
Anti-Corruption Policy	AdB	<i>G1 - Business conduct</i>	15.2. Policies
Anti-Money Laundering Policy	AdB	<i>G1 - Business conduct</i>	15.2. Policies

MDR-P 65 Further details of policies with a more cross-cutting scope in terms of sustainability are provided below, while reporting on policies relevant to a specific ESRS topic is included in the chapters that follow.

Integrated Quality, Environment, Energy and Safety Policy¹⁹

PURPOSE AND SCOPE	DESCRIPTION
<p>The Policy, which was updated in 2025, focuses on the main areas related to the integrated management system of Aeroporto di Bologna, certified according to the UNI EN ISO 9001, 14001, 45001 and 50001 standards, and adopted so as to ensure service quality, sustainability, occupational safety and energy efficiency, with the collaboration of the entire organisation.</p> <p>The sustainability matters related to climate change, pollution, resource use and circular economy, employee health and safety, workers in the value chain and stakeholder engagement are addressed by the Policy.</p> <p>It promotes a prevention and emergency response system based on professionalism and coordination with the other companies operating at the airport, as well as with the responsible local area bodies.</p>	<p>The Policy seeks to:</p> <ul style="list-style-type: none"> • contribute to preventing climate change, to improving energy efficiency and to the increased use of renewable energy sources; • assess, prevent and minimise environmental impact in its various aspects, in addition to health and safety-related risks, ensuring regulatory compliance and a reporting and monitoring system • coordinate and supervise the conduct of third parties who have relationships with the Group (sub-concessionaires, suppliers etc.) • implement sustainable and alternative mobility initiatives designed for passengers and the airport employee community; • set goals for continuous improvement, innovation, and sustainability in order to respond to the changing environment <p>Stakeholders were not directly involved in the development of the Integrated Policy; however, the document explicitly stipulates the need to make it available to stakeholders, promoting its dissemination and implementation through circulation, information and training activities. The Policy also emphasises a commitment to foster active collaboration with stakeholders to ensure that Aeroporto di Bologna's principles, policies and practices are adhered to throughout the supply chain.</p>
RESPONSIBILITY	CIRCULATION
<p>Aeroporto di Bologna S.p.A.'s senior management (Chief Executive Officer/General Manager) is responsible for implementing the policy and maintaining and improving the Integrated Management System.</p>	<p>The Policy is made available to stakeholders through the Company's intranet, disclosure, information and training activities and on the Company's website.</p>
INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES	
<p>The Policy provides guidance on managing relevant sustainability matters associated with the following impacts and risks:</p> <ol style="list-style-type: none"> 1) Generation of Scope 1 and 2 GHG Emissions 2) Generation of Scope 3 GHG Emissions from air traffic (takeoff/landing) and road traffic (generated/attracted) 3) Disruptions due to the occurrence of extreme weather events, which could cause damage to infrastructure, airport equipment, and more generally to operations and the occurrence of heatwaves that could prevent ramp staff from operating. 4) Consumption of natural resources (methane gas) for energy production 5) Major change in market prices for electricity and gas supply (commodity price risk, foreign exchange risk, etc.) 6) Generation of polluting atmospheric emissions 	

¹⁹ The Policy described refers to that adopted by Aeroporto di Bologna. 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.

- 7) Impact on natural water bodies due to water withdrawal, with particular attention to areas subject to water stress
- 8) Impacts on local biodiversity, with particular reference to the loss of birdlife near airport areas
- 9) Impact on resource availability due to the use of resources in the construction of new infrastructures
- 10) 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
- 11) Municipal and special waste generation from airport activities and operations
- 12) Promotion and development of Mobility Management solutions and economic incentives to minimise private vehicle use (for employees and the airport community)
- 13) Negative impacts on the health and safety of workers when carrying out their work and on work-related stress conditions
- 14) The occurrence of incidents/injuries involving people and vehicles, specifically work-related injuries resulting from a failure to comply with prevention and protection measures
- 15) Impacts on the safety of value chain workers (incidents of occupational accidents, injuries, and illnesses) and related work stress conditions
- 16) 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 and contribution to developing urban and suburban bicycle mobility
- 17) Improving the passenger travel experience by developing airport commercial services that meet the needs and expectations of passengers and developing innovative technological solutions applied to services offered to airport users.
- 18) Improved passenger accessibility also thanks to the enhancement of intermodality with and between different forms of public transportation to and from the airport
- 19) Ineffectiveness of new technologies introduced by the Group due to poor oversight/negative reception by end-users (e.g. handlers)
- 20) Systems and processes to monitor and assess sustainability throughout the supply chain.

Ethics Code²⁰**PURPOSE AND SCOPE**

The Ethics Code is addressed to the members of the Company's corporate bodies, its Executives, employees and contractors, each within the framework of their tasks, responsibilities and duties, both within the Company and the Group or in relations with third parties. All those who act on the 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.

DESCRIPTION

It 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. The fundamental principles are: legality, moral integrity, respect for individuals, the health and safety of people and the environment, fair competition, transparency, and truthfulness of information.

RESPONSIBILITY

The Ethics Code was adopted by motion of the Board of Directors of each Group company and was updated in 2024. Responsibility for its implementation is within the scope of the Chief Executive Officer and the Senior Executives.

CIRCULATION

The Ethics Code is provided to all employees when they are hired and made available through publication on the communication channels, including the institutional website and internal channels.

INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES

The Policy provides guidance on managing relevant sustainability matters associated with the following impacts and risks:

- 1) Improving working conditions, through greater flexibility, wage adjustment, freedom of association, active social dialogue and well-being initiatives
- 2) Poor commitment along the value chain on gender equality, inclusion, training, and decent working conditions, compounded by the possible failure to respect human rights
- 3) Inadequate consumer and end-user data management, with possible negative impacts in terms of loss of sensitive data and service disruptions
- 4) 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
- 5) Promotion of a culture based on communication, ethics, transparency, and protection of whistleblowers, also supported by training and oversight regarding anti-corruption and anti-bribery

²⁰ AdB, TAG and FFM each have their own Ethics Code

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, 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.

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 identifying common approaches to interpreting the Taxonomy Regulation, in order to ensure that it is properly implemented 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.

From the current reporting period, Aeroporto di Bologna applies the simplifications and amendments to the Taxonomy introduced by Commission Delegated Regulation (EU) 2026/73 of July 4, 2025, which amends Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of disclosures on environmentally sustainable activities, in addition to Delegated Regulation (EU) 2021/2139 (the “Climate Delegated Act”) and Delegated Regulation (EU) 2023/2486 (the “Environmental Delegated Act”) with regard to the simplification of certain technical screening criteria used to determine whether economic activities do not cause significant harm to environmental objectives.

5.1 Methodological note - turnover

For 2025, the AdB Group identified turnover deriving from Taxonomy-eligible²¹ activities, specifically in relation to activity 6.20 “Air transport ground handling operations” and activity 7.7 “Acquisition and ownership of buildings” of the Climate Delegated Act. With reference to Activity 6.20, the Group has evaluated the handling turnover related to the subsidiaries FFM and TAG. With regard to activity 7.7, the Group evaluated revenues from the sub-concessions of Bologna Airport and TAG. Following the verification and assessment of the relevant technical screening criteria, the two activities were not found to be²² Taxonomy-aligned. The remainder of the turnover generated within the AdB Group's business model was instead assessed as not²³ Taxonomy-eligible.

The amounts relating to turnover reported in the KPI reporting templates outlined in Annex II to Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73, refer to the revenues reported in the 2025 Consolidated Financial Statements.

²¹ “Eligible” activities are those included in the annexes to Delegated Regulations (EU) 2021/2139 and 2023/2486, irrespective of whether they meet the technical screening criteria. Eligible economic activities are defined as having the potential to align with the technical screening criteria in order to be considered environmentally sustainable.

²² “Aligned” activities are eligible under the Taxonomy while also complying with three fundamental principles:

1. contribute substantially to the achievement of at least one of the six environmental objectives set out in the Taxonomy Regulation;
2. they do no significant harm to any of the other environmental objectives (“Do No Significant Harm” or “DNSH”);
3. they comply with the minimum social safeguards (“Minimum Safeguards Criteria” or “MSC”).

²³ “Non-eligible” activities do not fall within the scope of the Taxonomy Regulation, as they are not mapped within the annexes to Delegated Regulations (EU) 2021/2139 and 2023/2486.

5.2 Methodological note - CapEx

Below is a breakdown of the activities identified by the Group as Taxonomy-eligible and/or Taxonomy-aligned in relation to actual investments for the 2025 financial year, separated into the relevant²⁴ environmental objectives. For the current reporting period, when assessing CapEx, the Company decided not to apply the provisions set out in paragraph 1-ter of Article 2 of Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73, which would exempt it from assessing Taxonomy eligibility and alignment for certain activities considered “non-material”²⁵. Consequently, all investments not included in the breakdown below are considered material but not Taxonomy-eligible.

The amounts relating to capital expenditures included in the KPI reporting templates outlined in Annex II to Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73, refer to additions to tangible and intangible assets recognised in the period from December 31, 2024 to December 31, 2025 and included in the 2025 Consolidated Financial Statements.

Climate change mitigation

1.1. Afforestation

In 2025, AdB assessed the development of a strip of woodland to the north of the Airport as Taxonomy-eligible and Taxonomy-aligned, following the change in land use from non-forest to forest (for a brief description of the project, see paragraphs 6.5 *Actions* and 9.4. *Actions*).

4.9. Transmission and distribution of electricity

AdB assessed the installation of new MV/LV transformer substations at certain airport buildings as Taxonomy-eligible. The installation at the Ramp Service Centre (CSR) was also assessed as Taxonomy-aligned.

6.5. Transport by motorbikes, passenger cars and light commercial vehicles

In 2025, AdB purchased new electric vehicles to replace part of its corporate fleet. However, this activity was assessed as eligible but not aligned with the Taxonomy, as compliance with all the *Do not significant harm* (DNSH) criteria established for it could not be guaranteed.

6.13. Infrastructure for personal mobility, cycle logistics

In 2025, sections of a cycle and pedestrian path were developed to replace those affected by construction of the new P6 Smart car park, and expansion works on the Bike Station continued. The activity was assessed as Taxonomy-eligible and Taxonomy-aligned.

6.17. Low carbon airport infrastructure

In 2025, apron electrification works began to replace ramp services powered by fossil fuels with electric equipment. The project will continue in the coming years, with the new systems expected to enter operation in 2029. The activity was assessed as Taxonomy-eligible and Taxonomy-aligned.

6.20. Air transport ground handling operations

Activity 6.20 includes the acquisition of machinery connected to air transport ground handling operations, including equipment for passenger boarding, baggage and cargo handling, maintenance and surface de-icing. In this regard, AdB made the following purchases in 2025:

- 1) wheelchairs to assist PRM passengers during boarding procedures;
- 2) an internal combustion engine vehicle for spreading liquid to treat air-side paved areas;
- 3) expansion of the baggage handling system (BHS);
- 4) three internal combustion engine vehicles for the de-icing service;

²⁴ The environmental objectives set out by the Taxonomy Regulation are: 1) Climate change mitigation; 2) Climate change adaptation; 3) Sustainable use and protection of water and marine resources; 4) Transition to a circular economy; 5) Pollution prevention and control; 6) Protection and restoration of biodiversity and ecosystems.

²⁵ “Non-material” activities are those related to revenues, capital expenditure (CapEx) and/or operating expenditure (OpEx) that non-financial companies can choose not to assess for Taxonomy eligibility and alignment when they account, cumulatively, for less than 10% of the denominator of the relevant Taxonomy KPI. For “non-material” economic activities, no assessment is made in terms of eligibility, non-eligibility or alignment with the Taxonomy.

- 5) an electrically powered ambulift to assist PRM passengers during the boarding process.

Based on the technical screening criteria established by activity 6.20, the purchases referred to in points 1), 3) and 5) were assessed as Taxonomy-eligible and Taxonomy-aligned, while the internal combustion engine vehicles were assessed as Taxonomy-eligible only.

7.1. Construction of new buildings

In 2025, construction work continued on 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 project was developed in line with the Minimum Environmental Criteria of Ministerial Decree October 10, 2017, thus achieving excellent environmental performance which, thanks to a climate and vulnerability assessment, and thanks to LCA modelling, allowed the project to be fully aligned with the technical screening criteria established by activity 7.1. 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. To further ensure compliance with the Taxonomy, 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, in order to provide a comprehensive and reliable view of the climate footprint of the intervention. 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 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.

7.3. Installation, maintenance and repair of energy efficiency equipment

In 2025, a high-efficiency heating and cooling system was installed, together with a new revolving door at the terminal entrance to improve temperature control in the building. The measures were assessed as Taxonomy-eligible and Taxonomy-aligned.

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

In 2025, the installation of electric vehicle charging stations continued, with further stations planned for the coming years. This activity was assessed as Taxonomy-eligible and aligned with the criteria established by the Taxonomy.

7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

In 2025, devices for measuring, regulation and controlling energy performance of buildings were installed. Specifically, instruments for measuring energy performance were installed, along with a remote control system for the CSR air conditioning and ventilation systems, in addition to facade and roof elements with a solar shading function. The measures were assessed as Taxonomy-eligible and Taxonomy-aligned.

7.6. Installation, maintenance and repair of renewable energy technologies

In 2025, the installation of two photovoltaic systems (Airside North and photovoltaic terminal) at the airport site continued, together with the decarbonisation of thermal plants (workshop and terminal) by installing electric pumps to replace natural gas boilers. A new heat pump was also installed to cool a section of the Schengen departures area. All of these measures were assessed as Taxonomy-eligible and Taxonomy-aligned. Finally, preparatory works were carried out ahead of the installation of an electric heat pump to replace a natural gas boiler at the Fire Station. For the time being, this project has been assessed as Taxonomy-eligible but not Taxonomy-aligned. AdB has provided for further energy efficiency initiatives within its Investment Plan that will be reported over the coming years, as also confirmed by the commitments defined in the Sustainability Plan.

Sustainable use of water and marine resources

2.3. Sustainable urban drainage systems

In 2025, the installation of a run-off water overflow system continued to collect, temporarily store, and control the release of rainwater runoff from the Airport's impermeable surfaces. The assessment carried out by AdB confirmed compliance with the technical screening criteria established by activity 2.3, and the measure was therefore assessed as Taxonomy-eligible and Taxonomy-aligned.

Transition to a circular economy

3.4 Maintenance of roads and motorways

Activity 3.4 includes routine and extraordinary maintenance carried out on vehicle and pedestrian crossings, runways, taxiways and airport aprons. In this regard, AdB carried out the following upgrade works in 2025:

- 1) redevelopment of roads and walkways in front of the terminal;
- 2) refurbishment of part of the aircraft apron known as Apron 1;
- 3) refurbishment of air-side flooring.

All of these projects were assessed as Taxonomy-eligible but not Taxonomy-aligned, as full compliance with the technical screening criteria outlined in the regulation could not be guaranteed.

3.5. Use of concrete in civil engineering works

In 2025, AdB carried out several projects falling under activity 3.5, relating to the use of concrete to build, reconstruct or maintain civil engineering works, excluding the routine and extraordinary maintenance of concrete surfaces covered by activity 3.4. Specifically, the following measures were adopted in 2025:

- 1) expansion of the aircraft apron and taxiways, including both rigid and flexible paving works;
- 2) expansion of the air-side terminal, specifically flight infrastructure, carried out through rigid and flexible paving works;
- 3) upgrading of the west staff car park, made necessary by issues identified during initial construction works, specifically due to the presence of reactive material in the foundation layer that had compromised the usability of the carriageway;
- 4) rigid and flexible paving works, including the installation of related underground utilities in the islands between taxiways (Taxiway Tango and Taxilane Uniforme). The project also included works to prepare for the new configuration of taxiways serving the new Terminal;
- 5) construction of a new aircraft apron (Apron 2);
- 6) routine maintenance of the P4 Long Stay car park, including paving, hydraulic drainage works and system upgrades.

Based on the assessments performed, all of these measures were found to be Taxonomy-eligible but not Taxonomy-aligned, as full compliance with all of the technical screening criteria established by the regulation could not be guaranteed.

5.3 Methodological note - OpEx

With regard to activities associated with the operating expenditure (OpEx) KPI, Aeroporto di Bologna considers this KPI not material to its business²⁶, as its disclosure would likely result in only a marginal share of OpEx associated with Taxonomy-eligible and/or Taxonomy-aligned economic activities. This assessment is also supported by the total amount of the OpEx KPI denominator²⁷ calculated in accordance with the cost categories set out in point 1.1.3.1. of Annex I to Delegated Regulation (EU) 2021/2178, which represents 8.2% of total²⁸ operating expenses incurred in 2025.

²⁶ In order to assess the materiality of the OpEx KPI for the AdB Group's business model, the Company defined a materiality threshold considered reasonably representative, set at 10% of the OpEx KPI denominator relative to total operating expenses incurred in FY2025. This means that the OpEx KPI is considered material when the value of the denominator, calculated in accordance with the criteria outlined by the Taxonomy Regulation, is equal to or greater than 10% of total operating expenses for the year.

²⁷ To construct the OpEx KPI denominator, the Company also followed the guidance provided by the European Commission in Communication (2022/C 385/01), FAQ No. 12, which identifies certain categories of expenditure to be included in the calculation. These include: maintenance and repair of buildings, plant and machinery, short-term leases, building renovation measures, non-capitalised research and development expenses, and cleaning costs.

²⁸ Total operating expenses refer to the amount associated with the "Costs" line in the Consolidated Income Statement.

OpEx KPI denominator	Total operating expenses FY 2025	Percentage
€ '000	€ '000	%
10,399	126,948	8.2

Based on these considerations, for the 2025 financial year, the AdB Group exercised the option not to assess whether the operating expenditure included in the OpEx denominator above is associated with Taxonomy-eligible or Taxonomy-aligned economic activities, in accordance with paragraph 1-*quater* of Article 2 of Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73.

5.4 Evaluation of Minimum Safeguard Clauses

An analysis of compliance with the Minimum Safeguards Criteria (MSC) was conducted in order to ensure that the Taxonomy activities described in paragraph 5.2 *CapEx Methodology Note* can be considered EU Taxonomy-aligned. The MSCs refer to the provisions outlined by Article 18(1) of Regulation 852/2020, namely a set of 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. The analysis performed by AdB sought to verify that the economic activities undertaken can only be considered “sustainable”, and therefore Taxonomy-aligned, if they are carried out in compliance with international standards on human rights, in addition to applicable national and international regulations on anti-corruption, taxation and fair competition.

5.5 KPI reporting templates pursuant to Regulation (EU) 2020/852

The KPIs required by Regulation 2020/852 are presented below, in accordance with the presentation methods outlined in Annex II to Delegated Regulation (EU) 2021/2178 and its subsequent amendments and supplements. To calculate the numerator and denominator used for the Turnover and CapEx KPIs, the guidance provided in Annex I, Points 1.1.1. and 1.1.2.1. of Delegated Regulation (EU) 2021/2178 was taken into account. Specifically, the amount used as the denominator for the Turnover KPI corresponds to the "Revenues" line in the 2025 Consolidated Income Statement. Meanwhile, the amount used as the denominator for the CapEx KPI relates to additions to tangible and intangible assets reported in the 2025 Balance Sheet, considered before depreciation, impairment and reclassifications.

Model 1

Proportion of turnover and capital expenditure (CapEx) from products or services associated with Taxonomy-eligible or aligned economic activities - disclosure covering 2025 (Summary KPIs)

FY 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective						Proportion of enabling activity	Proportion of transitional activity	Non-assessed activities considered non-material	Taxonomy-aligned activities in the previous year (2024)	Proportion of Taxonomy-aligned activities in the previous year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
	€ '000	%	€ '000	%	%	%	%	%	%	%	%	%	%	€ '000	%
Revenues	181,411	15.7	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	48,183	60.8	18,600	38.6	38.57	0	0.04	0	0	0	5.5	0	0	11,100	25.25

In 2025, AdB did not report any Taxonomy-aligned turnover, in line with 2024. With regard to the CapEx KPI, the Company reports an aligned share equal to 38.6% of total capital expenditure, representing an increase of approximately 13 percentage points compared to the previous year. This change is attributable to the following factors:

1. A significant increase in investments was reported related to the construction of the east multi-storey car park, which led to a substantial rise in Taxonomy-aligned CapEx compared to the previous year.
2. To a lesser extent, in 2025, a higher number of activities were identified as Taxonomy-eligible and, consequently, Taxonomy-aligned compared to the analysis carried out in 2024;

Model 2

Proportion of turnover from products or services associated with Taxonomy-eligible or aligned economic activities - disclosure covering 2025
(breakdown by activity)

KPI disclosed - Turnover

FY 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned turnover)	Environmental objective of Taxonomy-aligned activities							Enabling activity	Transitional activity	Taxonomy-aligned/Total Taxonomy-eligible	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	("%", where applicable)				("%", where applicable)
Air transport ground handling operations	6.20. CCM	1.6	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition and ownership of buildings	7.7. CCM	14.1	0	0	0	0	0	0	0	0	0	0	0	0	0
Sum alignment by objective					0	0	0	0	0	0	0				
Total KPI (Turnover)		15.7	0	0	0	0	0	0	0	0	0				0

Model 2

Proportion of capital expenditure (CapEx) from products or services associated with Taxonomy-eligible or aligned economic activities - disclosure covering 2025 (breakdown by activity)

KPI disclosed - CapEx

FY 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Taxonomy-aligned/Total Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€ '000	%	%	%	%	%	%	%	%	%	%
Afforestation	1.1. CCM	3.70	1,782.6	3.70	3.70	0	0	0	0	0			100
Sustainable urban drainage systems	2.3. WTR	0.04	17.3	0.04	0	0	0.04	0	0	0			100
Maintenance of roads and motorways	3.4. CE	6.13	0	0	0	0	0	0	0	0			0
Use of concrete in civil engineering works	3.5. CE	10.89	0	0	0	0	0	0	0	0			0
Transmission and distribution of electricity	4.9. CCM	1.48	679.3	1.41	1.41	0	0	0	0	0	S		95
Transport by motorbikes, passenger cars and light commercial vehicles	6.5. CCM	0.17	0	0	0	0	0	0	0	0			0
Infrastructure for personal mobility, cycle logistics	6.13. CCM	0.01	4.9	0.01	0.01	0	0	0	0	0	S		100
Low carbon airport infrastructure	6.17. CCM	0.03	14.4	0.03	0.03	0	0	0	0	0	S		100
Air transport ground handling operations	6.20. CCM	5.18	211	0.44	0.44	0	0	0	0	0			8
Construction of new buildings	7.1. CCM	28.89	13,922	28.89	28.89	0	0	0	0	0			100
Installation, maintenance and repair of energy efficiency equipment	7.3. CCM	0.98	474	0.98	0.98	0	0	0	0	0	S		100
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces assigned to buildings)	7.4. CCM	0.28	135	0.28	0.28	0	0	0	0	0	S		100
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5. CCM	1.32	635	1.32	1.32	0	0	0	0	0	S		100
Installation, maintenance and repair of renewable energy technologies	7.6. CCM	1.72	725	1.50	1.50	0	0	0	0	0	S		87
Sum alignment by objective					38.57	0	0.04	0	0	0			
Total KPI (CapEx)		60.8	18,600	38.6	38.57	0	0.04	0	0	0	5.5	0	63

Model 2 of the CapEx KPI shows that the main contribution to Taxonomy-aligned capital expenditures can be attributed to the investment in the multi-storey car park, which was assessed as aligned in both 2025 and 2024. Specifically, of the approximately Euro 18.6 million of CapEx assessed as Taxonomy-aligned in 2025, Euro 13.9 relates to the multi-storey car park project, representing 75% of total Taxonomy-aligned capital expenditure for the year.

6 ESRS E1 - CLIMATE CHANGE

AdB recognises the importance of combatting climate change and shapes its business model to be in line with global targets, as well as specific ones for the European civil aviation sector, implementing and promoting mitigation and adaptation actions and monitoring the possible impact of climate risks on airport operations.

6.1 Material impacts, risks and opportunities related to climate change

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY
Climate change mitigation			
	Generation of Scope 1 and 2 GHG Emissions	⊖	The impact relates to the “Care” Pillar as the Group is committed to focusing on all relevant sustainability aspects, including those linked to climate change
	Generation of Scope 3 GHG Emissions from air traffic (takeoff/landing) and road traffic (generated/attracted)	⊖	The impact relates to the “Care” Pillar as the Group is committed to focusing on all relevant sustainability aspects, including those linked to climate change
Climate change adaptation			
	Discontinuity in airport operations and/or damage to infrastructure due to the occurrence of extreme weather events	⚠	The risk relates to the Develop Pillar as the Group must ensure business development and the adoption of new investments, linking infrastructure capacity with expected traffic development. The risk relates to the “Experience” Pillar in order to ensure continuous improvement of the services offered to airport users, while also guaranteeing increasingly high standards of safety, quality, and respect for the environment.
Energy			
	Consumption of natural resources (methane gas) for energy production	⊖	The impact relates to the “Care” Pillar as the Group is committed to focusing on all relevant sustainability aspects, including those linked to climate change
	Major change in market prices for electricity and gas supply (commodity price risk, foreign exchange risk, etc.)	⚠	The risk relates to the Develop Pillar as the Group must ensure business development and the adoption of new investments, linking infrastructure capacity with expected traffic development. The risk relates to the “Experience” Pillar in order to ensure continuous improvement of the services offered to airport users, while also guaranteeing increasingly high standards of safety, quality, and respect for the environment.

⊕ positive impact; ⊖ negative impact; 💡 opportunity; ⚠ risk

IRO-1 20 a) 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. For further details on the process in question, see paragraph 3.1. *Description of the processes to identify and assess material impacts, risks and opportunities.*

SBM-3 18, IRO- 1 20 b), 21 With regards to the material physical climate risks, in 2024 a **climate vulnerability analysis** concluded in association with the Euro-Mediterranean Center on Climate Change (CMCC), with the main objective of defining the expected long-term climate profiles, in addition to initial assessments of the airport's ability to cope with 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.

In 2025, no significant changes occurred in the corporate assets to which these risks relate. The vulnerability analysis identified the risks associated with the occurrence of extreme weather events, with particular reference to heat waves and intense rainfall, which may affect the efficiency and physical and functional integrity of infrastructure and systems and the Airport's business continuity (for further details see paragraph 6.3 *Resilience of strategy and business model in relation to climate change*)

SBM-3 18, IRO-1 20 c), 21 Regarding transition risks, fluctuations in energy and gas supply prices could result in economic risks (price risk and foreign exchange risk) for the Group. The identification and assessment of this risk as material 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. Unlike the preparations for physical climate risks, no similar analysis has so far been carried out for transition risks, to measure their likelihood, magnitude and duration within specific climate scenarios.

IRO-1 20 c) No material opportunities related to climate change were identified.

6.2 Transition plan

Scope 1 and 2 emission reduction initiatives are included in the specific Net-Zero Carbon 2030 Plan that AdB has voluntarily adopted to ensure that its development strategy is fully aligned with the decarbonisation pathway for the European civil aviation sector promoted by ACI Europe. Meanwhile, the activities related to reducing Scope 3 emissions are part of the Scope 3 Emissions Reduction Plan. Both plans were approved by AdB's BoD on a voluntary basis in 2024.

Net-Zero Carbon 2030 Plan

E1-1 14, 16 a), h) Contributing to climate change mitigation is a key element of the Group's strategy, which has identified Goal 13 "Climate Action" of 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 direct and indirect Scope 1 and Scope 2 emissions (Net-Zero Carbon 2030 Plan), with the goal of achieving Net Zero by 31/12/2030 in accordance with the ACA standard. The target concerns the reduction of Scope 1 and 2 greenhouse gas emissions by at least 90% compared to the base year (2010), while offsetting the remainder. The stated target is consistent with limiting global warming to 1.5°C, as stipulated in the Paris Agreement, and this compliance has been confirmed in 2024 with the achievement of level 4+ (transition level) under the Airport Carbon Accreditation framework. At Airport Carbon Accreditation level 4+, accredited airports are required to formulate an absolute carbon emission reduction target aligned with the IPCC 1.5°C pathways and develop a Plan to achieve the set target. In addition, a stakeholder partnership plan should be developed that demonstrates that the airport actively pushes third parties to make emission reductions themselves. Finally, it is mandatory to offset residual carbon emissions (scope 1, scope 2, and Scope 3 airport staff business travel emissions) over which the airport has control, using internationally recognised offsets.

To ensure maximum transparency in its disclosures and commitments, AdB has made its Net-Zero Roadmap publicly available on the ACI Europe portal (<https://www.aci-europe.org/netzero/repository-of-roadmaps.html>), together with those of several other European airport operators.



E1-1 16, j As a result of the progressive implementation of the actions contained in the Net Zero Carbon 2030 Plan, in 2025 the reduction in Scope 1 and Scope 2 emissions was 56% compared to 2010.

E1-1 16 b), c), i), j) The Net-Zero Plan was approved by AdB's Board of Directors in December 2024, and includes actions defined in technical terms, quantifying the potential for CO₂ reductions, and in economic-financial terms. In addition, in 2025 AdB planned additional new climate change mitigation initiatives by increasing its commitment for the 2026-2030 timeframe. For further details, see paragraph 6.5. *Actions*. The aforementioned paragraph outlines the Sustainability Plan's financial commitment (CapEx and OpEx), which contains the 2030 Net Zero Carbon Plan.

Within the Net-Zero 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 identified are plant electrification and efficiency, renewable energy production and purchase and e-mobility and Carbon Removal actions. 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. For further details on the actions under the Plan, see paragraph 6.3. *Actions*.

E1-1 16 d) The Net-Zero Plan does not include a point-in-time qualitative assessment of "locked-in" GHG emissions resulting from Group activities. "Locked-in" 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 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.

E1-1 15, 16 e) AdB has not formalised any specific targets 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, the Company recognises the importance of the Taxonomy as a tool to guide sustainable transition and is committed to progressively assessing and integrating alignment criteria into its action plans and investment strategies.

E1-1 16 g) Finally, based on the provisions of Article 12 of Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020, the Group is not among the categories of companies to be excluded from EU benchmark indices aligned with the Paris Agreement.

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, approved by the Board of Directors of AdB in 2024, through which it is committed to promoting actions to reduce these emissions by 27% by 2030 compared to 2019 levels. The Plan does not include emissions from air operations (GHG Category 11 – Use of sold products – Aircraft full flight), though these are reported for the following reasons:

1. these emissions are extremely significant compared to all the others that make up the list of GHG categories being reported. This implies that if these emissions were included in the reduction calculation, the contributions of all other categories would become immaterial;
2. given the significance of emissions from air operations, the analyses conducted led to the conclusion that actions that could lead to measurable reductions in these emissions were not economically viable.

The Plan includes decarbonisation levers and actions focused mainly on ground access (emissions generated by internal combustion vehicle access to the airport), tenants' (sub-concessionaires) energy consumption, employee home-to-work commuting (Employee Commuting), waste, and People Mover energy consumption (the monorail elevated shuttle connecting the airport to Bologna train station). 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. See paragraph 6.5 *Actions* for further details on the actions under the Plan.

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

SBM-3 19 a), b) As described in paragraph 6.1 *Impacts, risks and material opportunities related to climate change*, in 2024 a climate vulnerability analysis was completed, conducted in collaboration with the Euro-Mediterranean Centre on Climate Change (CMCC), 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, the analysis of vulnerability factors (V) - defined as the system's susceptibility to the negative impacts of climate change - was carried out through a collaborative approach involving airport stakeholders. The subsequent impact severity assessment involved internal Aeroporto di Bologna experts from various fields. They assessed the intrinsic characteristics of the exposed elements using a questionnaire based on a review of the literature on the vulnerabilities of airport components. A vulnerability matrix was then developed, which made it possible to determine the level of vulnerability of each airport component by multiplying the impact severity scores by the scores for the intrinsic characteristics of the exposed elements. Finally, the climate risk matrix was constructed by integrating data on hazards, exposure and vulnerability and combining the probability of occurrence of each hazard with vulnerability ratings of the exposed elements. The final risk was categorised into four levels: "Low", "Medium", "High", and "Very High".

SBM-3 19 c) The results of the resilience analysis, expressed as risk levels associated with each of the identified extreme events and for each component of the airport infrastructure, are presented below:

- 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. In 2025, the Climate Adaptation Plan began to be prepared, carrying out specific design review activities on major new infrastructure projects within the multi-year Investment Plan. The objective is to analyse the standards adopted with respect to the projects developed as a result of the climate profile assessment carried out in the 2024 climate vulnerability analysis, including the optimal sizing of airport works and infrastructure based on the long-term evolution of these profiles. Implementation of the Climate Adaptation Plan will continue in 2026 with further analysis, extended to the existing infrastructure. The works that are earmarked to be covered by the analysis include the terminal expansion project, the entire airport plant package and the water drainage systems, in addition to the building facades.

In addition to the Climate Adaptation Plan, specific insurance coverage is in place for catastrophic events.

6.4 Policies

E1-2, 22, 25 a), b), c), d) The main policy document to manage relevant climate-related impacts and risks is the Integrated Quality, Environment, Energy and Safety Policy. This policy sets out the commitment to maintaining and improving an integrated management system based on compliance with applicable regulations, while implementing monitoring and measurement of impacts to ensure continuous improvement in environmental and energy performance. The policy also includes adopting climate adaptation solutions, based on specific vulnerability analyses, and contributing to the fight against climate change by improving energy efficiency and using renewable sources. Finally, it provides that, in the development or renovation of infrastructure and facilities, and when purchasing energy-relevant products or services, criteria and requirements must be adopted to ensure continuous improvement in overall energy performance.

MDR-P 65 Further details regarding the purpose, scope, circulation, responsibility and interaction with impacts and risks of the Integrated Policy are provided in paragraph 4.4. *Policies*.

6.5 Actions

MDR-A, E1-3 26, 28, 29 a), b) With regard to the topic of climate change mitigation, the Group's planned actions are presented below, broken down by decarbonisation levers. The developments are highlighted. The levers are part of the Net-Zero Carbon 2030 Plan with the goal of an absolute reduction of Scope 1 and 2 greenhouse gas emissions by at least 90% compared to the base year (2010), while offsetting the remainder by 31/12/2030²⁹. The expected CO₂ savings of the different levers implemented are calculated in comparison with a "business as usual" scenario to 2030, which assumes that the individual levers are not introduced. It should also be noted that AdB adopts an ISO 50001-certified Energy Management System, which certifies that the Company manages energy use in a systematic and continuous improvement-focused manner, reducing costs and environmental impact. In 2025, the System's certification was reconfirmed by passing the annual third-party audit.

²⁹ As reported in paragraph 6.2 *Transition Plan*, AdB has been certified since 2024 at level 4+ (transition level) of the ACA framework by ACI Europe, which certifies the efficacy of the airports' sustainability and greenhouse gas emission reduction plans, based on the commitment to become *net zero carbon emissions*.

Area	Action	Description
Scope 1 and 2 mitigation actions		
Decarbonisation of thermal power plants and increased energy efficiency	Replacement of 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.	In 2025, work was completed on the installation of heat pumps to replace electric boilers at two buildings on the airport grounds (the building designated for ramp vehicle storage and the "cargo" building). In addition, AdB has completed the technical and economic feasibility for the decarbonisation works of two more thermal power plants (the thermal power plants at the "workshop" building and at the headquarters) whose works are planned to start in 2026. Finally, the design for the full renovation of the airport terminal's thermal plant continues, including the replacement of the natural gas systems with electrical ones. With this lever, CO ₂ savings of 5,100 tonnes are projected compared to a "business as usual" scenario to 2030.
Renewable energy production	On-site installation of photovoltaic systems	In 2025, 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. In addition, AdB has obtained approval from ENAC (National Civil Aviation Authority), for the construction of 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. With this lever, CO ₂ savings of 2,700 tonnes are projected compared to a "business as usual" scenario to 2030.
Renewable energy purchase	Purchase of electricity from renewable sources.	In 2025, Aeroporto di Bologna purchased exclusively electricity from renewable sources , certified by Guarantees of Origin. With this lever, CO ₂ savings of 4,700 tonnes are projected compared to a "business as usual" scenario to 2030.
E-Mobility and sustainable transportation	Replacement of company fleet with electric vehicles and installation of charging infrastructure for electric vehicles	In 2025, AdB continued the renewal of its vehicles through the purchase of electric vehicles. Currently, approximately 37% of the company's fleet ³⁰ consists of electric and hybrid vehicles. In addition, to 2025 more than 44 charging points with a total power of nearly 500 kW have been installed. With this lever, CO ₂ savings of 220 tonnes are projected compared to a "business as usual" scenario to 2030.
Removal	Absorption of emissions through forestation works and environmental offsets under the EIA Decree of the Airport Masterplan.	In 2025, the woodland area north of the airport was completed. This included the forestation of 39 hectares of land (equal to about 56 football pitches) through the planting of about 28,000 trees. It is a green lung with the main function of absorbing carbon dioxide and landscaping the Airport. Following the designation of the areas concerned for woodland use, they are subject to a long-term obligation to maintain this land use. The degree of CO ₂ absorption and capture by the woodland, in addition to the other ecosystem services provided, have been the subject of specific analysis within the forest management system. This assessment concluded that once the woodland reaches maturity, the total carbon stock, considering both the tree and shrub components and the soil-related contribution, will be 30,520 tonnes CO ₂ eq.

With specific reference to the Scope 3 mitigation actions, AdB has drawn up a Reduction Plan covering the 2019 to 2030 timeframe, which was approved by the Board in December 2024. The initiatives planned in each material area are described below. We note that the quantitative reduction values depend on numerous estimates and assumptions about the factors influencing the emission

³⁰ The company fleet means the entire fleet of vehicles owned by Bologna Airport: cars, tractors, trolleys and other vehicles used airside.

trends of the value train, which are not under the direct control of AdB. Therefore, notwithstanding the utmost accuracy with which the estimates were conducted, they may be confirmed or revised over the coming years.

Area	Action	Description
Scope 3 mitigation actions		
Fuel and Energy-Related Activities	(GHG Category 3)	Reduction in emissions related to the production of purchased fuel and energy. A CO ₂ reduction of 839 tonnes is expected with this lever.
Tenants	(GHG Category 13)	Agreements with tenants to purchase green electricity. A CO ₂ reduction of 4,178 tonnes is expected with this lever.
Sustainable mobility and ground access	(GHG Category 7)	Memoranda of Understanding with Marconi Express to use only renewable energy to power the People Mover. With this lever, emissions generated for access to the airport via the People Mover are expected to be reduced to zero.
	(GHG Category 7)	Promotion of sustainable mobility for own and airport community employees through the reduced cost single integrated season ticket. In addition, the Group has launched incentive schemes (rewards, challenges, gamification initiatives) and an app ³¹ to track sustainable commuting and encourage and raise awareness of the use of sustainable means of transportation. A CO ₂ reduction of 122 tonnes is expected with this lever.
	(GHG Category 11)	Reduction of emissions from the use of petrol-driven cars and taxis by incentivising TPL, electric sharing and active mobility through the building of bicycle routes inside and outside the airport area. A CO ₂ reduction of 956 tonnes is expected with this lever.
	(GHG Category 11)	Memoranda of Understanding with couriers, FFMs and visitor vehicles to encourage the use of low-emissions vehicles. A CO ₂ reduction of 3,224 tonnes is expected with this lever.
	(GHG Category 11)	Memoranda of Understanding for airport partners (handlers, fuellers etc.). A CO ₂ reduction of 204 tonnes is expected with this lever.
	(GHG Category 11)	Incentives to encourage the use of low-emission buses and shuttles through differentiated fares for green vehicles and partnerships on the development of a supply chain for the production of hydrogen for vehicle refuelling and the installation of fixed fast-charging equipment for vehicles at land-side car parks. A CO ₂ reduction of 1.061 tonnes is expected with this lever.
Waste	(GHG Category 5)	Protocols with business partners to progressively reduce the amount of municipal waste produced. A CO ₂ reduction of 122 tonnes is expected with this lever.

E1-3 26 No specific climate change adaptation actions were implemented in 2025. However, as mentioned in paragraph 6.3 *Resilience of strategy and business model in relation to climate change*, a design review activity was initiated on the main new infrastructure expansion projects to understand whether and how they take into account long-term climate profiles.

E1-3 29 c) The above actions are part of the activities under the Sustainability Plan covering the topic of Climate Change, which involved the use in 2025 of approximately Euro 444 thousand in terms of OpEx and approximately Euro 4 million in capital expenditure (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, 2025. The CapEx in 2025 included the investments assessed for eligibility and alignment with the EU Taxonomy climate change mitigation objective, as set out below (for details of the amounts, see paragraph 5.5 *KPI reporting templates pursuant to Regulation (EU) 2020/852*:

- creation of the woodland area north of the airport (1.1. Afforestation)

³¹ Aeroporto di Bologna has introduced the UP2GO application, which allows employees to monitor and report on the positive impact of their transportation choices, such as the use of bicycles, public transportation, electric scooters, or walking. Overall, these initiatives have reduced the use of private transportation to the airport by more than 33% compared to 2019.

- purchase of electric vehicles (6.5. Transport by motorbikes, passenger cars and light commercial vehicles);
- purchases of handling services equipment (6.20. Air transport ground handling operations)
- installation of vestibule doors and cooling/high-efficiency cooling systems (7.3. Installation, maintenance and repair of energy efficiency equipment)
- installation of charging stations for electric vehicles (7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces assigned to buildings)
- Installation of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings)
- Installation of photovoltaic systems and electric heat pumps to replace natural gas boilers (7.6. Installation, maintenance and repair of renewable energy technologies)

At the reporting date, resources of Euro 669 thousand in OpEx and nearly Euro 26 million in CapEx had been allocated to activities on the topic of Climate Change in the Sustainability Plan for the period 2026-2030.

With particular reference to the sustainable mobility initiatives, the Airport Area Mobility Management Plan has been in place since 2019, and as part of the Home-Work Travel Plan, a mobility management agreement is signed with the Municipality of Bologna every three years in order to share policies that encourage the use of sustainable means of transport by the airport community. Several working groups have also been established to enhance and streamline the airport's connections with various forms of public transport and to contribute to the development of urban and peri-urban cycling mobility. As part of the Plan, AdB has signed Memoranda of Understanding with major transportation operators in the area and with local authorities such as the Municipality of Calderara and the Sustenia association for the protection and development of the territory and of sustainable mobility.

The Territorial Implementation Agreement for Decarbonisation signed by AdB with the Region of Emilia-Romagna, the Metropolitan City, the Municipality of Bologna, the Municipality of Calderara, Tper and the SRM Mobility Agency has also been in force since 2015, to identify and share an innovative programme of energy, transportation and environmental policies. Mobility management actions are an integral part of the Scope 3 Reduction Plan.

6.6 Targets

MDR-T 80 a), c), f), g) E1-4 34 e) CO₂ reduction targets relate directly to the commitment to combat climate change established under the Integrated Policy. Specifically, the Group has set Scope 1 and 2 emissions reduction targets as part of its participation in the Airport Carbon Accreditation programme, which uses the principles of the GHG protocol.

Intersectoral reduction pathway (ACA), base year 2010	31/12/2030
	-90% on 2010

In terms of value chain emissions, the target was set as part of the Scope 3 Emission Reduction Plan, which was approved by AdB's Board of Directors in 2024. The target does not include emissions associated with air operations (GHG Category 11 - use of sold products - Aircraft full flight).

E1-4 34 a), b), c), d), MDR-T 80 b), d), e), j)

Area	Base year	Baseline (tCO ₂ e)	Actual 2025 (tCO ₂ e)	Target year	Target value (tCO ₂ e)
Scope 1 and Scope 2 GHG emissions	2010	8,899	3,914	2030	890 (-90%)
Scope 3 GHG emissions		39,852	30,923		29,146 (-27%)
GHG Category 3: Fuel and Energy-Related Activities		867	294		28 (-97%)
GHG Category 13: Downstream leased assets	2019	4,437	1,127	2030	259 (-94%)
GHG Category 11: Use of sold products		32,234	27,565		26,789 (-17%)
GHG Category 7: Employee commuting		2,100	1,676		1,978 (-6%)
GHG Category 5: Waste generated in airport activity		214	261		92 (-57%)

E1-4 34 f) In order to achieve the targets set, the **decarbonisation levers** outlined in paragraph 6.5 *Actions* were planned and introduced.

MDR-T 80 h) For information regarding stakeholder engagement in business processes, including the establishment of targets related to relevant sustainability matters, see paragraph 2.3. *Interests and views of stakeholders*.

6.7 Metrics

Energy consumption and mix³²

E1-5, 37 a), 38 a), b), c), d), e)

Total energy consumption from fossil sources - MWh	(%) 2025/2024	2025	2024
1) Fuel consumption from coal and coal products	0%	0	0
2) Fuel consumption from crude oil and petroleum products	-2%	911	929
2.1) Diesel fuel - non-automotive uses	-44%	29	52
2.2) Diesel - corporate fleet	-1%	643	650
2.3) Petrol - corporate fleet	5%	239	227
3) Fuel consumption from natural gas	41%	18,459	13,099
3.1) Natural gas	41%	18,459	13,099
4) Fuel consumption from other fossil sources	0%	0	0
5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	0%	0	0
Total energy consumption from fossil sources	38%	19,370	14,028

E1-5, 37 b) In line with the previous reporting period, the Group did not use energy from nuclear sources in 2025.

Total renewable energy consumption (MWh)	(%) 2025/2024	2025	2024
Fuel consumption from renewable sources including biomass ³³	0%	0	0
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources	-14%	7,111	8,230
The consumption of self-generated non-fuel renewable energy	456%	445 ³⁴	80
Total renewable energy consumption	-9%	7,556	8,310

E1-5, 37 c), i, ii, iii

Total energy consumption (MWh)	(%) 2025/2024	2025	2024
Total consumption from fossil, nuclear and renewable sources	21%	26,926	22,338

³² The scope of the data reported 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 for self-generated photovoltaic energy. Consumption of purchased electricity (including purchased electricity from renewable sources) is taken from invoices received from suppliers. Data on energy sold to the network 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.

³³ Also comprising industrial and municipal waste of organic origin, biogas, renewable hydrogen, photovoltaic panels, etc.

³⁴ The figure is significantly higher due to the commissioning of the largest photovoltaic plant in mid-2025

E1-5, 39

Renewable energy production (MWh)	(%) 2025/2024	2025	2024
Energy produced by photovoltaic systems	339%	452	103

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 energy intensity (total energy consumption relative to revenue) associated with activities in high climate impact sectors is reported³⁵.

Energy intensity (MWh / k €)	(%) 2025/2024	2025	2024
Total energy consumption from activities in high climate impact sectors (MWh)	21%	26,926	22,338
Net revenue from activities in high climate impact sectors (k €)	9%	181,411	166,053
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	10%	0.148	0.134

³⁵ 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.

Gross Scopes 1, 2, 3 and total GHG emissions

Total greenhouse gas (GHG) emissions ³⁶

E1-6, 44 a) b) c) d), 48 a); 49 a) b), 50 a), b), 52 a) b), AR 45 d)

Total emissions (tCO ₂ eq)	(%) 2025/2024	2025	2024
Gross GHG Emissions - Scope 1 ³⁷	38%	3,914	2,844
Gross GHG Emissions - Scope 2 - location-based	-27%	1,820	2,494
Gross GHG emissions - Scope 2 - market-based	0%	0	0
Gross GHG Emissions - Scope 3	2%	610,246	595,739
Total emissions (tCO ₂ eq)	(%) 2025/2024	2025	2024
Total Scope 1 and Scope 2 GHG emissions - Location-based	7%	5,734	5,338
Total Scope 1 and Scope 2 GHG emissions – Market-based	38%	3,914	2,844
Total Scope 1, Scope 2 (location-based) and Scope 3 GHG emissions	2%	615,980	601,077
Total Scope 1, Scope 2 (market-based) and Scope 3 GHG emissions	3%	614,160	598,583

Total CO₂ emissions reported a slight increase in 2025, mainly due to higher natural gas consumption during 2025³⁸. Certain 2024 data were restated following calculation changes. These relate specifically to aircraft, fuels and waste generated

E1-6, 45, a); 48 b) AR 43, e) In 2025, in line with the previous Statement, there are no scope 1 emissions subject to regulated emissions trading schemes (EU ETS - domestic ETS - non-EU ETS). Therefore, the percentage of GHG scope 1 emissions from regulated emission allowances is zero.

E1-6 AR 43 c), 45 e) Finally, we note that the Group does not generate biogenic CO₂ emissions from the combustion or biodegradation of biomass.

³⁶ Scope 1 and Scope 2 issues refer to the entire AdB Group, which corresponds to the overall 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) The emission factors applied for the Scope 1 2025 emissions were obtained from the DEFRA 2025 Database. For the natural gas emission factor, that defined by ISPRA in the Italian Greenhouse Gas Inventory 1990-2023 National Inventory Report 2025 - Table A6.1 Natural gas carbon emission factors - Natural gas, 2023, with 8190 l/hv, 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 1990-2023 (National Inventory Report 2025)"; whereas for market-based approach Scope 2 emissions, the reference emission factors are those reported in the Emissions Factors Database 2025 - 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 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 2025, data were collected using the reference unit of measure and multiplied by the emission factors, where the activity CO₂ 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 2025), ISPRA – Italian greenhouse gas inventory 1990-2023, the National Inventory report 2025, the Eurocontrol - Small Emitters Tool (SET), version 5.14, and ACI's Airport Carbon and Emissions Reporting Tool (ACERT) - ACERT v7.52.

³⁷ Scope 1 emissions include emissions from: non-automotive diesel fuel (0.2% in 2025), natural gas (94% in 2025), petrol for the company vehicle fleet (1% in 2025), diesel fuel for the company vehicle fleet (4% in 2025), refrigerated gas (0.2% in 2025), de-icing - Glycol (0.1% in 2025).

³⁸ The increase is owed to business growth (higher passenger numbers and infrastructure expansion works) and to greater use of the trigeneration plant to produce electricity, heat and cooling over the two years under analysis.

Total Scope 3 GHG emissions³⁹

E1-6 44 c), 45 c), 51

Significant Scope 3 GHG emissions for each category - tCO ₂ eq	(%) 2025/2024	2025	2024
Category 1: Purchased goods and services	79%	84	47
Category 2: Capital goods	259%	316	88
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)	5%	294	281
Category 5: Waste generated in airport operations	8%	261	241
Category 6: Business travelling	-32%	88	129
Category 7: Home-work commute	3%	1,676	1,629
Category 11: Use of sold products	3%	606,400	591,071
Category 13: Downstream leased assets	-50%	1,127	2,253
Total	2%	610,246	595,739

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.

E1-6, 53, 54, 55

GHG intensity based on net revenues tCO ₂ eq / k €	(%) 2025/2024	2025	2024
Total GHG emissions (location-based) (tCO ₂ eq)	2%	615,980	601,077
Total GHG emissions (market-based) (tCO ₂ eq)	3%	614,160	598,583
Net revenues (k €)	9%	181,411	166,053
Total GHG emissions (location-based) versus net revenues (tCO ₂ eq / k €)	-6%	3.395	3.619
Total GHG emissions (market-based) versus net revenues (tCO ₂ eq / k €)	-6%	3.385	3.604

GHG removals and emission mitigation projects financed with carbon credits

E1-7 58 a), b) As part of the environmental offset works under the EIA Decree of the Airport Masterplan, the creation of the woodland strip north of the airport was completed in 2025. The degree to which the woodland absorbs CO₂ is specifically analysed as part of the Ecosystem Service "carbon capture and storage" assessment. This assessment concluded that once the woodland reaches maturity, the total carbon stock, considering both the tree and shrub components and the soil-related contribution, will be 30,520 tonnes CO₂eq.

E1-7 59 a) In recent years, AdB has also committed to purchasing carbon credits to offset its excess emissions while maintaining a constant commitment to achieving NET-ZERO carbon. Given that the latter target consists of an absolute reduction (net of offsets) of at least 90% of direct and indirect Scope 1 and Scope 2 emissions, any remaining emissions are and will continue to be offset through the purchase of carbon credits.

³⁹ 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). Km of air routes calculated according to the 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).

Carbon credits cancelled in the reporting year	(%) 2025/2024	2025	2024
Total tCO₂eq	-15%	3,073	3,632
Share from removal projects (%)		100%	100%

E1-7 59 b) Also for 2026, AdB plans to purchase carbon credits to offset 100% of scope 1 and scope 2 emissions and 100% of emissions related to business travelling (category 6).

E1-7 60, 61 a), b), c) The selected credits comply with the internationally recognised Verified Carbon Standard (VCS), and meet quality and traceability criteria.

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

7 ESRS E2 - POLLUTION

The Group is committed to ensuring responsible management of material environmental aspects related to its activities, including pollution prevention and monitoring.

7.1 Material pollution-related impacts, risks and opportunities

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY
Air pollution			
	Generation of polluting atmospheric emissions	⊖	The impact relates to the “Care” Pillar, as the Group is committed to focusing on all relevant sustainability aspects, including those related to pollution

⊕ positive impact; ⊖ negative impact; 💡 opportunity; ⚠️ risk

IRO-1 11 a), b) The assessment of impacts, risks and opportunities related to pollution was carried out taking into consideration the geographical area of the airport and the various activities carried out therein, both by the Group and by the other operators present. The mapping of the impacts related to pollution took into account the environmental risk register referring to the UNI EN ISO 14001 management system. In particular, impacts related to local air pollution generated by air and road traffic accessing the airport were identified and assessed as significant. For further details on the process in question, see paragraph 3.1. *Description of the processes to identify and assess material impacts, risks and opportunities.*

No material pollution-related risks and opportunities have been identified for the Group.

7.2 Policies

E2-1 12, 14, 15 a), c) The main policy document for the management of significant impacts related to pollution is the **Integrated Quality, Environment, Energy and Safety Policy**, which is published on the AdB website. This sets out the commitment to maintaining and improving an integrated management system based on compliance with all applicable environmental regulations and standards, while establishing monitoring and measurement activities to ensure continuous improvement in environmental performance. The policy explicitly mentions AdB's commitment to assessing, preventing and minimising environmental impacts, including those related to atmospheric emissions, and finally promoting an emergency response system that allows for rapid and effective interventions.

MDR-P 65 Further details regarding the purpose, scope, circulation, responsibility and interaction with impacts of the Integrated Policy are provided in paragraph 4.4. *Policies.*

7.3 Actions

MDR-A 68, E2-2 16, 18 AdB adopts a set of initiatives focused on managing air pollution impacts. The Company in addition maintains an up-to-date register/calendar of applicable environmental legislation, with periodic checks on any regulatory updates to ensure compliance with new requirements. A number of the actions regarding air pollution are part of the Sustainability Plan associated with the environmental topic of pollution. In 2025, these activities led to approximately Euro 272 thousand in OpEx costs. These values correspond to the actual values within the Income Statement of the Group's consolidated financial statements at 31/12/2025. The future resources allocated in the Sustainability Plan for the period 2026-2030, for the activities planned on the topic of environmental pollution are approximately Euro 143 thousand in terms of OpEx.

Area	Action	Description
Actions related to material negative impacts		
Air pollution	UNI EN ISO 14001 Standard	AdB has had an ISO 14001-certified Environmental Management System in place since 2004. The standard certifies that an organisation manages its environmental aspects, including pollution issues, in a structured, effective way that complies with internationally recognised standards and practices. In 2025, the System's certification was reconfirmed by passing the annual third-party audit.
	Environmental risk register	In 2025 AdB continued, as part of the Environmental Management System, the monitoring of environmental aspects, related to its activities through a dedicated risk register. The registry includes the matrices of air, water, waste, soil and subsoil, light pollution, biodiversity and airport noise, for which periodic or ad hoc reviews are conducted. In the presence of particularly significant environmental impacts, in-depth risk sheets are prepared and closely monitored by corporate governance functions.
	Fixed network for detecting pollutant concentrations in the atmosphere	In 2025, AdB continued with the detection and monitoring of atmospheric pollutant concentrations in urban areas outside ⁴⁰ the airport, through two fixed stations installed in 2018. The location of the two monitoring stations was agreed upon with the local authorities (ARPAE, Municipality of Bologna, Municipality of Calderara di Reno) ⁴¹ . Data analysis and validation of the monitoring stations 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 AdB to evaluate the implementation of any corrective measures aimed at improving air quality.

7.4 Targets

MDR-7 81 a), b) With regard to the issue of air pollution, no measurable targets have been set or are planned for the reduction of the impact on air quality, as monitoring carried out so far has not detected any correlation between the concentration values recorded by the measuring stations and air traffic. The processes through which the Group carries out monitoring and the actions taken to manage the impacts associated with air pollution are described in paragraph 7.3 *Actions*.

7.5 Metrics

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. Data are analysed and validated by the Regional Environment and Energy Agency (ARPAE) under a specific operating agreement. 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. Fields marked "N/A" indicate that a measurement is not available for that specific month.

⁴⁰ 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).

⁴¹ The monitoring data provided by the stations are representative of the air quality conditions of the urban environment in which the monitoring units are located, reflecting all sources typical of that context.

E2-4 28 a), 29

Emissions of air pollutants - NO ₂ (µg/m ³)	2025		2024	
	Lippo	Agucchi	Lippo	Agucchi
January	27	32	39	46
February	26	33	39	47
March	21	25	23	38
April	15	17	18	40
May	13	13	15	22
June	13	13	13	11
July	13	13	15	10
August	13	12	16	11
September	15	16	N/A	17
October	25	30	N/A	16
November	26	33	26	28
December	25	32	31	35

Emissions of air pollutants - PM ₁₀ (µg/m ³)	2025		2024	
	Lippo	Agucchi	Lippo	Agucchi
January	32	34	32	34
February	34	39	32	36
March	17	19	19	20
April	16	18	15	17
May	13	14	12	14
June	23	25	15	17
July	15	16	16	17
August	18	19	17	17
September	15	16	17	17
October	19	20	19	20
November	25	26	36	37
December	N/A	29	25	38

8 ESRS E3 - WATER AND MARINE RESOURCES

The Group is committed to considering water resources as material, given that the area in which the airport is located is classified as a water-stressed area.

8.1 Material impacts, risks and opportunities related to water and marine resources

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY
Water			
Water consumption Water withdrawals	Impact on natural water bodies due to water withdrawal , with particular attention to areas subject to water stress	⊖	The impact relates to the “Care” Pillar, as the Group is committed to focusing on all relevant sustainability aspects, including those related to water resources

⊕ positive impact; ⊖ negative impact; 💡 opportunity; ⚠️ risk

IRO-1 8 a), b) The assessment of impacts, risks and opportunities related to water resources was carried out taking into consideration the geographical area of the airport and the various activities carried out therein, both by the Group and by the other operators present (carriers, handlers, sub-concessionaires). 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, based on the location of the airport site, the impact on natural water bodies from water withdrawal and consumption was assessed as material. In this regard, the materiality is not related to the significance of water resource uses but solely to the fact that the airport is located in a water-stressed area and therefore the quantitative protection of the resource is of some importance. For further details on the process in question, see paragraph 3.1. *Description of the processes to identify and assess material impacts, risks and opportunities.*

No material risks and opportunities have been identified for the Group related to the issue of water and marine resources.

8.2 Policies

E3-1 9, 11, 12 a), c) The main policy document for the management of significant impacts related to water and marine resources is the **Integrated Quality, Environment, Energy and Safety Policy**, which sets out the commitment to maintaining and improving an integrated management system based on compliance with all applicable environmental regulations, while establishing monitoring and measurement activities to ensure continuous improvement in environmental performance. The policy explicitly mentions AdB's commitment to assessing, preventing and minimising environmental impacts, with specific reference to the quality and quantity of water resources.

MDR-P 65 Further details regarding the purpose, scope, circulation, responsibilities and interaction with impacts of the Integrated policy are provided in paragraph 4.4 *Policies*.

E3-1 12 a), c) Furthermore, in line with the principles of the Integrated Policy, AdB has implemented a procedure for the management of wastewater from the airport facilities belonging to the Company and water supplied for water consumption. The procedure defines methods and responsibilities to ensure that management complies with environmental regulations, in order to ensure that withdrawals and discharges are controlled. It provides for monitoring of wastewater quality, maintenance of the sewerage and drainage network, and the correct management of concessions and permits, including fulfilling the requirements for the Single Environmental Authorization (AUA). **MDR-P 65** 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. It can be accessed through the Bologna Airport intranet.

8.3 Actions

MDR-A E3-2 15, 17, 19 Despite operating in a water-stressed area, no water withdrawal restrictions have been identified to date, as the withdrawals and uses themselves are considered insignificant. However, recognising that water scarcity represents one of the main environmental challenges, particularly in more vulnerable contexts, AdB is committed to assessing potential initiatives and solutions to optimise water use in its operational activities.

Area	Action	Description
Actions related to material negative impacts		
Water withdrawal and consumption	UNI EN ISO 14001 Standard	AdB has had an ISO 14001-certified Environmental Management System in place since 2004. The standard certifies that an organisation manages its environmental aspects, including impacts on water resources, in a structured, effective way that complies with internationally recognised standards and practices. In 2025, the System's certification was reconfirmed by passing the annual third-party audit.
	Environmental risk register	In 2025 AdB continued to monitor environmental aspects, related to its activities through a dedicated risk register. Among other indicators, the register includes those relating to the water resource. For further details, reference should be made to paragraph 7.3. <i>Actions</i> .
	Water Pledge	Since 2023 AdB has adhered to the Pledge Dell'Acqua (Water Pledge) programme, promoted by Impronta Etica, to develop among member companies in the area common qualitative and quantitative water resource protection goals. Such goals have not yet been set.
	Wells for water withdrawal intended for non-potable uses	In 2025, water for non-potable uses, such as irrigation, firefighting tests and operation of air conditioning systems, continued to be withdrawn from wells constructed in 2022.
	Rainwater recovery system	Recovery and use of rainwater continued in 2025 through a system installed in 2023 at one of the airport's operational buildings.

8.4 Targets

MDR-T 81 a), b) 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, as described in the previous paragraph, the Company participates in the **Water Pledge** programme, which seeks to coordinate various activities among local organisations to identify shared qualitative and quantitative targets relating to the local protection of water resources. As a participating company, AdB will be able to incorporate these targets into its sustainable development plans. The company also assesses the effectiveness of its policies and actions related to impacts on water by monitoring:

- the quality of water leaving the airport on a regular basis, in line with the wastewater management procedure and applicable environmental regulations;
- annually, data on water withdrawals and consumption, as reported in the following paragraph 8.5 *Metrics*.

8.5 Metrics

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, it should be specified that the "consumption" of water reported in the tables below must be understood as "Use", meaning water that is withdrawn and subsequently discharged. Instead, in the definition of "consumption" as per the water balance, the difference between water withdrawn and water discharged is 0, as there is no dispersion of the resource given the uses to which it is allocated.

E3-4 29 Consequently, considering water consumption to be 0, the water intensity in 2025, calculated as the ratio of total water consumption to net revenues (Euro 181,411 thousand), would be 0 m³/€k, otherwise it would be 0.94 m³/€k (1.12 m³/€k in 2024). The water intensity calculated on the total number of passengers, which in 2025 amounts to 11,138,013 (10,775,972 in 2024), is 0.015 (0.017 in 2024).

Water withdrawal by source	(%) 2025/2024	unit	2025		2024	
		Cubic metres	All areas	Areas of high-water stress	All areas	Areas of high-water stress
Groundwater (total) ⁴²	-8.5%		110,753	0	121,136	0
Third-party water (total) ⁴³	-7%		60,645	0	65,202	0
Total water withdrawal	-8%		171,398	0	186,338	0

Water discharge by destination	(%) 2025/2024	unit	2025		2024	
		Cubic metres	All areas	Areas of high-water stress	All areas	Areas of high-water stress
Third-party water (total) into public sewer system ⁴⁴	-8%		171,398	0	186,338	0
Total water discharge	-8%		171,398	0	186,338	0

E3-4 28 a), b)

Total water consumption	(%) 2025/2024	unit	2025		2024	
		Cubic metres	All areas	Areas of high-water stress	All areas	Areas of high-water stress
Total water consumption⁴⁵	-8%		171,398	0	186,338	0

E3-4 28 c), d), e) It is noted that there are no quantities of water stored, recycled and reused. 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.

⁴² This figure corresponds to water withdrawn from wells and refers to freshwater only (<= 1,000 mg/L total dissolved solids). No other water types are detected.

⁴³ This figure corresponds to water taken from the aqueduct and refers to freshwater only (<= 1,000 mg/L total dissolved solids). No other water types are detected.

⁴⁴ This figure corresponds to water discharged into public sewers and refers to freshwater only (<= 1,000 mg/L total dissolved solids). No other water types are detected.

⁴⁵ This figure refers to freshwater only (<= 1,000 mg/L total dissolved solids). No other water types are detected.

9 ERS E4 - BIODIVERSITY AND ECOSYSTEMS

The Group is committed to managing material sustainability matters concerning biodiversity, paying particular attention to its activities and proximity to biodiversity-sensitive sites.

9.1 Material impacts, risks and opportunities related to biodiversity

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY
Direct impact drivers of biodiversity loss			
Impacts on the state of species			
Climate change Change in use of land, freshwater and the sea Direct exploitation Pollution Species population size	Impacts on local biodiversity , with particular reference to the loss of birdlife near airport areas	⊖	The impact relates to the “Care” Pillar , as the Group is committed to focusing on all relevant sustainability aspects, including those related to biodiversity.

⊕ positive impact; ⊖ negative impact; 💡 opportunity; ⚠️ risk

IRO-1 17 a), 19 a); SBM-3 16 a), b), c). The assessment of impacts, risks and opportunities related to biodiversity was carried out considering the geographical area of the airport site and the various activities carried out therein, both by the Group and by the other operators present (carriers, handlers, sub-concessionaires). Furthermore, in the immediate vicinity of the airport grounds is located the "Golena San Vitale and Golena del Lippo" site, included in the Natura 2000 network as a Special Conservation Area (SCA) and Special Protection Area (SPA) with code IT4050018. A study of the existing biodiversity within the airport grounds was completed by Bird Control Italy in 2025. The study sought to describe the natural state of the area in terms of the degree of biodiversity and to understand the correlations between the presence of floristic species and airport operations, with particular regard to the attractiveness to birdlife. The results obtained showed a good degree of biodiversity in the areas inside the airport grounds and that the prevailing conditions did not encourage the presence of birdlife that could potentially endanger flight safety. The study concludes by suggesting some measures to improve the web of biodiversity, such as the containment of alfalfa, which, because of its high productivity and ability to attract pollinating insects and small invertebrates, may increase the trophic interest for some bird species and reduce the competitiveness of less vigorous grasses. Regarding the correlation between biodiversity and wildlife strike risk, the study concluded that maintaining a diverse and structurally complex floristic composition may contribute to making the habitat less suitable for the species most implicated in wildlife strike risk.

Therefore, based on the results obtained, we consider that no potential/real negative impacts of airport activities on biodiversity were found. Nevertheless, this issue is considered material owing to the following:

- proximity of the airport to the "Golena San Vitale and Golena del Lippo" sites as noted above;
- recent completion of the woodland area north of the airport. This project is an additional element to be considered in the future regarding the airport's natural environment, which should be monitored to understand its potential effects on the local flora and fauna;
- growing interest and sensitivity on the part of local authorities in the Bologna metropolitan area with respect to the area's environmental and natural resources.

IRO-1 19 b) Even amid these considerations, the implementation of biodiversity mitigation measures has not yet been deemed necessary. At the same time, AdB will continue its biodiversity monitoring activities, extending the scope of analysis to include the strip of woodland created in 2025.

IRO-1 17 e) i., ii. The identified impacts were in any case submitted to the local authorities through one-on-one interviews for their assessment on materiality.

IRO-1 17 b) No dependencies on biodiversity, ecosystems and related ecosystem services were identified.

IRO-1 17 c), d) No material risks or opportunities 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 13 The AdB Group has not yet carried out a resilience analysis of its strategy and business model in relation to biodiversity and ecosystems. This absence is justified by that reported in the previous paragraph, namely the lack of evidence of a direct impact generated on local biodiversity in connection with Group transactions.

In any case, consistent with its strategic goals (Care Pillar), 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 Policies

E4-2 23 b), 24 a) Within the **Integrated Quality, Environment, Energy and Safety Policy** for Sustainable Development, AdB's commitment to maintain and improve an integrated Environmental Management System based on the assessment, prevention and minimisation of environmental impacts is mentioned, with specific reference to the Group's significant impacts related to biodiversity.

MDR-P 65 Further details regarding the purpose, scope, circulation, responsibilities and interaction with impacts of the Integrated policy are provided in paragraph 4.4 Policies.

9.4 Actions

MDR-A 68, E4-3 25, 28 b) While there is no evidence to date of any direct impact generated by the Company on local biodiversity, the Group has introduced a number of initiatives to manage and monitor the impacts identified in the double materiality assessment. It is specified that, among the implemented actions, no biodiversity offsets were used.

Area	Action	Description
Actions related to material negative impacts		
Impacts on local biodiversity	Biodiversity monitoring within the airport area	Since 2023, AdB has monitored the species of fauna and flora in the area surrounding the airport to assess the trend in the degree of biodiversity over time (expressed in terms of the Shannon-Wiener index). ⁴⁶ The initiative also involves identifying further natural areas around the airport to propose regeneration projects, independently and in partnership with municipal bodies and authorities. In this regard, at the end of 2025, AdB signed a partnership agreement with the municipalities in the metropolitan area of Bologna that are members of GIAPP (Integrated Management of the Protected Areas of the Plain). The agreement establishes AdB's active participation in financing work to enhance the natural surroundings and increase the tourist value of the area, an important element of which is fostering biodiversity.
	Wooded strip	In 2025, the wooded strip between the runway and the industrial areas north of the airport was completed. The value of this work rests not only in CO ₂ absorption but also in connecting the complex ecological nodes present in the area surrounding the airport (Olmi Quarry and the Golena San Vitale and Golena del Lippo sites), providing benefits in terms of assisting the airport's ability to blend into the landscape. In order to ensure the effectiveness of the renaturation process, the areas are not freely accessible to the public. The project involved planting tree and shrub species on a total area of 39 hectares, with approximately 28,000 native plants overall, including 15 tree and 12 shrub species. Additional features will also be evaluated to enhance the work completed, such as the installation of beehives for the development of a pollinator insect presence. Over the coming years, AdB will continue the biodiversity monitoring process in the airport surroundings, which will provide insight into the effects of the wooded strip on the local ecosystem.

⁴⁶ A measure of biodiversity used to describe how species-rich a biological community is and how evenly distributed individuals are among species.

9.5 **Targets**

MDR-T 81 a), b) No specific quantitative biodiversity targets have yet been set. Based on the future results of biodiversity surveys and subsequent updates of the related mapping of impacts, risks and opportunities, any specific quantitative targets on the topic will be assessed. A dB assesses the effectiveness of policies and actions related to impacts on local biodiversity by monitoring the degree of biodiversity within the airport area based on the Shannon-Wiener index, as described in the previous paragraph. The Company aims to increase the biodiversity of floristic species and to maintain, in the short, medium and long term, a Shannon-Wiener diversity index above 1.

9.6 **Metrics**

E4-5 35 The airport site covers approx. 244 hectares and, as described in paragraph 9.1 is adjacent to the "Golena San vitale" site (which is a ZSC [special conservation] and ZPS [special protection] area). This area 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.

10 ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

The Group is committed to managing relevant sustainability matters concerning the circular economy, with a special focus on impacts related to the use of virgin resources and the generation of special and municipal waste.

10.1 Material impacts, risks and opportunities related to resource use and the circular economy

TOPIC AND SUB-SUB-TOPIC	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES (IROs)	TYPE	INTERACTION WITH STRATEGY
Resources inflows, including resource use			
	Impact on resource availability due to the use of resources in the construction of new infrastructures	⊖	The impact relates to the “Care” Pillar , as the Group is committed to focusing on all relevant sustainability aspects, including those related to resource use.
	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	⚠	The risk relates to the Develop Pillar as the Group must ensure business development and the adoption of new investments, linking infrastructure capacity with expected traffic development. The risk relates to the “Experience” Pillar in order to ensure continuous improvement of the services offered to airport users, while also guaranteeing increasingly high standards of safety, quality, and respect for the environment.
Waste			
	Municipal and special waste generation from airport activities and operations	⊖	The impact relates to the “Care” Pillar , as the Group is committed to focusing on all relevant sustainability aspects, including those related to waste management.

⊕ positive impact; ⊖ negative impact; 💡 opportunity; ⚠ risk

IRO-1 11 a), b) The assessment of impacts, risks and opportunities related to the use of resources and the circular economy was carried out taking into consideration the activities carried out at the airport, both by the Group and by the other operators present (carriers, handlers, sub-concessionaires). The mapping of the impacts related to pollution took into account the environmental risk register (waste matrix) referring to the UNI EN ISO 14001 management system. On this basis, the impact of waste generation in the operational and commercial activities conducted at the airport, and the impact caused by the availability of resources such as raw materials, components, and semi-finished products required to construct new infrastructure, were found to be material. Finally, the risk associated with the procurement of certain materials was identified as material, resulting from rising costs and geopolitical situations, which can affect raw material⁴⁷ availability, prices and procurement times, creating greater economic and financial instability for AdB. For further details on the double materiality assessment, see paragraph 3.1. *Description of the processes to identify and assess material impacts, risks and opportunities.*

IRO-1 11 a) No material opportunities have been identified for the Group related to resource use and the circular economy.

⁴⁷ 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, 14, 15 a), 16 The main policy document to manage material impacts and risks related to resource use and the circular economy in the Company’s own operations is the **Integrated Quality, Environment, Energy and Safety Policy**. This defines the Group’s commitment to maintain and improve an integrated management system based on compliance with all applicable environmental regulations and to assess, prevent and minimise environmental impacts, particularly those related to waste generation and materials circularity. **E5-1 15 b)** The Policy, updated in 2025, does not explicitly refer to issues of sustainable supply or the use of renewable resources in relation to circular economy topics.

MDR-P 65 Further details regarding the purpose, scope, circulation, responsibilities and interaction with impacts and risks of the Integrated policy are provided in paragraph 4.4 *Policies*.

As part of the management of impacts related to resource use and circular economy for airport design, Aeroporto di Bologna uses the **CAM and LEED Protocols**, which provide guidelines and requirements to ensure that buildings are also designed, constructed and operated according to certain circularity principles. Specifically, CAM⁴⁸ guides the choice of materials and construction solutions toward recycled, recyclable and reduced-impact components through the entire life cycle. The LEED protocol⁴⁹, meanwhile, assesses a building’s sustainability using a credit system, rewarding the use of recycled-content materials, for example, along with efficient resource management and reduced site waste.

10.3 Actions

MDR-A 68, E5-2 17, 19, 20 d), e), f) In enacting its environmental management systems, AdB makes use of a set of initiatives geared toward improving resource and waste management, promoting materials circularity. These interventions include increasing separate waste collection, reducing the total generation of municipal waste, recovering and reusing food scraps and materials, and eliminating single-use plastics at points of sale open to the public. Actions are carried out in collaboration with HERA. Where relevant, overall monitoring of actions takes place under the protocol signed with HERA, through specific periodic quantitative reports.

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

Area	Action	Description
Actions related to material negative impacts and risks		
Municipal and special waste generation	Reduction in the unsorted fraction of municipal solid waste	Despite an increase in passenger numbers compared to 2024 (approximately +3.4%), a decrease in unsorted waste generation (-26%) was reported, alongside a moderate increase in total waste volumes (5%).
	Single-use plastic reduction project	In 2025, the actions to reduce single-use plastic that began in 2024 through the collaboration with the nonprofit <i>Plastic Free</i> were maintained and implemented in participating stores, replacing plastic with alternative materials. The project targets food & beverage and duty free businesses. The project’s objective to maintain the number of participating outlets, continuing to further reduce single-use plastic in line with changes in products on the market. In 2025, the amount of plastic produced per 1,000 passengers was 17.73 kg, a decrease of 14% compared to 2024 and a reduction of 9.5% compared to the 2022 baseline. The interim figures were influenced by initiatives initially introduced to increase separate collection and later to decrease production.
	Partnership with Aliplast	Since 2022, AdB has been working with <i>Aliplast</i> to recover plastic packaging from goods at its subsidiary company FFM, directing this waste to recycling processes and to the production of new material. Another new partnership also collects similar materials from the

⁴⁸ *Criteria Ambientali Minimi* (Minimum Environmental Criteria), these set mandatory requirements for public procurement in Italy

⁴⁹ *Leadership in Energy and Environmental Design*, a voluntary international certification.

Area	Action	Description
Actions related to material negative impacts and risks		
Municipal and special waste generation		supply chain of Heinemann, operator of Bologna Airport's duty-free shop. In 2025, 4,160 kilograms of packaging were collected, a 51% decrease compared to 8,550 kilograms in 2024, a year in which extraordinary operations significantly increased the volume of goods handled. In the same year, 18,438 kilograms of polyethylene film were purchased, produced from 97% recycled material. This amount is 50% higher than the previous year. The decision to use secondary raw material resulted in 83% in CO ₂ savings compared to production using virgin raw materials, which over the four years of the project saw a 53,000-kilogram reduction in the use of plastic.
	ReVending Project	Since 2022, AdB has collaborated with HERA, Corepla ⁵⁰ and the Group that operates the airport's vending machines on a project to recycle cups and stirrers from beverage vending machines inside the airport. Containers are placed near some distributors, allowing collection for transportation to Hera's recycling centres without the risk of contamination from other materials, meaning they can be recovered in large quantities.
	Separate waste collection - training and awareness	Since 2022, AdB has offered training courses on waste collection for the different categories of waste generators at the airport. In 2025, car rental operators were engaged through dedicated training in collaboration with Hera, and refresher initiatives were conducted with food & beverage establishments. These actions contributed to an increase in separate waste collection at the airport, which reached 560 tonnes in 2025, or 49.8% of the waste collected, confirming the upward trend that began in 2022 and was consolidated in the following years.
	Last Minute Market Programme	Since 2024, AdB has worked with HERA and Last Minute Market ⁵¹ to reduce food waste and recover surpluses in some food&beverage outlets and other commercial establishments in the airport. These surpluses are subsequently donated to local organisations and associations. In 2025, 8,000 kg of food products were recovered. Meanwhile, the initiative also led to CO ₂ eq savings of 20,300 kg and water savings of approximately 30 million litres.

⁵⁰ *Consorzio Nazionale per la Raccolta, il Riciclo e il Recupero degli Imballaggi in Plastica* (National Consortium for the Collection, Recycling and Recovery of Plastic Packaging)

⁵¹ This project is part of the Municipality of Bologna's broader project "Non si butta via niente" ("Throw nothing away") which sees unsold food products donated to local associations to be offered at soup kitchens.

Area	Action	Description
Actions related to material negative impacts and risks		
Municipal and special waste generation	Used cooking oil (UCO) and food waste recovery	<p>Since 2021, AdB has worked with Hera to reuse and recover organic waste, including used cooking oil (UCO) for biodiesel production and food waste for biomethane production.</p> <p>In terms of UCO, in 2025, 1,650 kilograms of waste were collected, producing 1,700 litres of biodiesel, +83% compared to 2024. Since 2022, about 5,220 kilograms of waste vegetable oils have been collected, producing 5,378 litres of biofuel.</p> <p>As for food waste, in 2025, 81 tonnes of such waste were produced and sent to the anaerobic digestion plant in Sant'Agata Bolognese (Bologna), where they were transformed into 81,100 cubic meters of biomethane and compost. Since 2022, 282.4 tonnes of organic waste had been transformed into 28,240 cubic metres of biomethane.</p>
Resource inflows	Use of recycled materials in the construction of the new Multi-Storey Car Park	<p>Materials with high recycled content and no hazardous substances were chosen in the construction of the new P6 Multi-Storey Car Park, which began in 2023. Specifically, <i>ArcelorMittal's</i> XCarb® steel was used, a solution that includes measures to reduce environmental impacts in its life cycle. These include the high percentage of incoming recycled materials and production using electric furnaces powered by renewable energy⁵².</p> <p>Design of the new infrastructure also included the adoption of an Environmental and Quality Management Plan and a Waste Management Plan. These meant that more than 90% of the waste generated in construction activities could be sent for recycling.</p>

MDR-A 69 The actions are part of the activities within the Sustainability Plan relating to the circular economy. The circular economy action plan involved incurring approximately Euro 14 million in capital expenditures (CapEx) in 2025⁵³. These values correspond to the actual values within the Income Statement (for operating expenses) of the Group's consolidated financial statements at December 31, 2025. The resources allocated in the 2026-2030 period for the activities planned for the circular economy topic amount to approximately Euro 14 million in terms of CapEx.

⁵² These assessments are supported by an LCA analysis that was conducted on the building as a whole.

⁵³ This refers exclusively to CapEx for the construction of the multi-storey car park. Further details are provided in paragraph 5.5 KPI reporting templates pursuant to Regulation (EU) 2020/852.

10.4 Targets

MDR-T 80 a), c), In terms of circular economy, AdB has introduced targets related to municipal waste management within its operations, which relate to the commitments established on the topic within the Integrated Policy. MDR-T 80 f), E5-3 27 These targets are set by AdB on a voluntary basis in order to achieve the strategic goals of the Sustainability Plan. The main targets on which the Group focuses are reported in the following table.

MDR-T 80 b), d), e), j), E5-24, 25

Area	Target and KPI	Description	Baseline Value	Actual 2025	Target year
Use of plastic	Maintaining the number of outlets that have taken action to eliminate Single-use plastic	The KPI is the number of outlets at the airport engaged in the process of eliminating single-use plastics in public-facing processes	2022 0 outlets have eliminated plastics	2025 3 outlets have eliminated plastics	2027-2030 3 outlets have eliminated plastics
Waste generated	Reduce the amount of unsorted waste per 1,000 passengers	The KPI is the amount of undifferentiated residual waste produced per 1,000 passengers	2022 69.19	2025 50.80	2027-2030 -5% on 2025
Waste generated	Reduce the total amount of plastic per 1,000 passengers.	The KPI is the total amount of plastic produced per 1,000 passengers	2022 19.59	2025 17.73	2027-2030 -5% on 2025

The KPI "Maintain the percentage of separated waste equal to or greater than 50%" has been replaced as it is not representative of the impact of the actions put in place. Focusing on the reduction of separated waste fractions, such as plastics and organics, has the effect of reducing the ratio of the amount of sorted waste to the total amount waste. However, these reduction measures are more beneficial than starting recycling and recovery according to the waste hierarchy indications as defined by EU regulations.

10.5 Metrics

E5-4 28, 30, 32, 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 relevant materials have been identified, the quantities of which, in line with the required standards, are reportable through the information contained in the documents related to the implementation phase of the interventions.

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, although CAM/LEED protocols are used as part of infrastructure design. E5-4 31 a) Opportunities to systematise the collection of information related to the use of recycled materials in infrastructure maintenance and development will be assessed in the future.

Total weight of products and materials used (tonnes)	2025	2024
Bituminous conglomerate	44,432	5484
Cementitious conglomerate	24,457	24,355
Carpentry steel	735	1,012
Reinforcing steel	71,520	1,724
Total	141,144	32,575

Note: AdB scope

Waste generated

E5-5 37 a, 38 a), b) AdB mainly generates the following categories of **special waste**, all relevant to the nature of airport operations:

- aqueous waste, from the cleaning of run-off water drainage systems, equal to 30% of waste generated;
- unused materials, resulting from aircraft cabin cleaning, equal to 19% of waste generated;
- end-of-life vehicles (rubber-tyred towing vehicle equipped with motorised snow plough blades) equal to 26% of waste generated.
- residues from de-icing operators, contributing 10%;
- other residual categories, including waste mineral oils, fuel mixtures, packaging of various materials containing hazardous and non-hazardous substances, etc.

	2025	Of which recovered 2025 (%)	2024	Of which recovered 2024 (%)
Special waste generated (tonnes)	734	59%	532	43%

Note: AdB Group scope

Regarding the hazardous waste in the following tables relating to the AdB Group, no radioactive waste was generated.

E5-5 37 b) E5-5 39

Special waste recovered (tonnes)	Associated retrieval codes	2025	2024
Hazardous waste		251	66
Preparation for reuse	R2-R6-R9	0	0
Recycling	R3-R4-R5	0	0
Other recovery operations	R1-R7-R8-R10-R11-R12-R13	251	66
Non-hazardous waste		181	165
Preparation for reuse	R2-R6-R9	0	0
Recycling	R3-R4-R5	0	0
Other recovery operations	R1-R7-R8-R10-R11-R12-R13	181	165
Total		432	231

Note: AdB Group scope

E5-5 37 c)

Special waste disposed of (tonnes) ⁵⁴	Associated disposal codes	2025	2024
Hazardous waste		0.47	0.13
Incineration	D10-D11	0.47	0.13
Landfill	D1-D5-D12	0	0
Other disposal operations	D2-D3-D4-D6-D7-D14-D15-D13-D9-D8	0	0
Non-hazardous waste		301.74	301.59
Incineration	D10-D11	0	-
Landfill	D1-D5	0	-
Other disposal operations	D2-D3-D4-D6-D7-D12-D14-D15-D13-D9-D8	301.74	301.59
Total		302.21	301.72

Note: AdB Group scope

Data on special waste for 2024 and 2025 are derived from the electronic waste register, with data sourced from Waste Identification Forms (FIR) up to January/February 2025. For the remaining period (March-December 2025), data are based on extracts from the SOGER Waste Management System. These documents enable monitoring and verification of correct waste disposal and treatment, ensuring transparency and compliance with environmental regulations.

In addition to special waste, Aeroporto di Bologna also generates **municipal solid waste**, which is managed through the municipal collection service. In 2025, AdB generated approximately 1,125 tonnes of municipal solid waste, of which 88% was sent for recovery.

⁵⁴**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.

AdB's municipal solid waste comprises unsorted waste, equal to 50% of total MSW, organic waste (7%), paper and cardboard (15%), plastic (18%), glass (8%) and bulky waste (2%).

	2025	Of which recovered 2025 (%)	2024	Of which recovered 2024 (%)
Municipal solid waste generated (tonnes)	1,125	88%	1,156	87%

The share of waste directed to disposal represents a limited portion of total waste, as most unsorted waste is directed to energy recovery, significantly reducing landfill disposal in line with the EU 2035 targets. In addition, a positive trend can be observed, as waste directed to disposal has decreased over the years. The portion directed to disposal relates exclusively to residual fractions that cannot be recovered for energy or technically recycled due to contamination or material degradation. Specifically, the Regional Waste Management Plan (PRGR) must be followed in the Bologna Area, which maximises recovery.

The reported data are based on direct measurements obtained by weighing waste loads, which is carried out by the operator Hera S.p.A. Recovery and disposal weights have been modelled using estimates provided by Hera S.p.A., based on city averages and the actual performance of their facilities.

SOCIAL INFORMATION

11 ESRS S1 - OWN WORKFORCE

People play a crucial role in every area of the organisation. As such, the AdB Group is constantly 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, recognising that the development of its business is also based on the experience, expertise, individual identity and passion for excellence of its employees. 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".

11.1 Material impacts, risks and opportunities related to own workforce

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY SBM-3 13 a), b)
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	Improved working conditions , thanks to increased flexibility, adequate wages, freedom of association, active social dialogue and well-being initiatives		The impact relates to the “Care” Pillar , as the Group is committed to valuing the people who work at the Airport and focusing on all relevant sustainability aspects.
	Promotion and development of Mobility Management solutions and economic incentives to minimise private vehicle use		The impact relates to the “Connect” Pillar to improve accessibility of the airport, and to the “Care” Pillar in focusing on all relevant sustainability aspects, including those related to the management of its own workforce.
	Negative impacts on the health and safety of workers when carrying out their work and on work-related stress conditions		The impact relates to the “Experience” Pillar to ensure high safety standards at the Airport, and the “Care” Pillar in focusing on all relevant sustainability aspects, including those related to occupational health and safety.
	The occurrence of incidents/injuries involving people and vehicles , specifically work-related injuries resulting from a failure to comply with prevention and protection measures		The risk relates to the “Experience” Pillar to ensure high safety standards at the Airport, and the “Care” Pillar in focusing on all relevant sustainability aspects, including those related to occupational health and safety.
	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		This risk relates to the “Care” Pillar , as the Group is committed to valuing the people working at the Airport and focusing on all relevant sustainability aspects, and the “Experience” Pillar to ensure continuous improvement of the services offered.

Equal treatment and opportunities for all

<p>Training and skills development</p>	<p>Strengthening skills and improving work quality and efficiency through training initiatives and development of technology and digital solutions</p>	<p>⊕</p>	<p>The impact relates to the “Care” Pillar, as the Group is committed to valuing the people who work at the Airport and focusing on all relevant sustainability aspects, including those related to training and skills development</p>
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Other work-related rights

<p>Privacy</p>	<p>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</p>	<p>⚠</p>	<p>The risk relates to the “Care” Pillar as the Group is committed to valuing the people who work at the Airport and focusing on all relevant sustainability aspects, including those concerning cyber security.</p>
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⊕ positive impact; ⊖ negative impact; 💡 opportunity; ⚠ risk

SBM-3 14, a), 15 For the Double Materiality assessment, the Group’s own workforce was considered to include workers on whom the Group may generate material impacts. This includes both direct employees and workers contracted by third-party companies, mainly employed in operational, passenger service, maintenance and airport services management. Operational staff, which includes runway and apron operators, airport security personnel and maintenance technicians, are among the workers most exposed to health and safety impacts and, in this regard, to monitor their exposure, the Risk Assessment Document (also "DVR") is updated and a monitoring of KPIs related to work-related injuries and ill health is carried out.

SBM-3 14, f), g) The analysis revealed that child labour, forced labour and collective bargaining are strictly regulated and 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 (for details, see paragraph 11.5. *Actions*).

SBM-3 14 b) The only negative impact identified pertains to mental and physical harm in the event of a work-related accident or ill health. This impact is therefore not widespread but incidental in nature. **SBM-3 14 c)** As for the positive impacts, the actions from which they derive and the beneficiaries are identified in the following paragraphs (reference to paragraph 11.5. *Actions*).

SBM-3 14 e) The positive impacts include one indirect one, which links the "Connect" and "Care" Pillars. This relates to the well-being and satisfaction generated among employees thanks to sustainable mobility initiatives connected to climate change mitigation actions. In fact, AdB has launched a number of sustainable mobility initiatives as part of its Decarbonization Plan, which take the form of an integrated subscription based on the MaaS model that, through the modal integration of environmentally friendly means of transport and the promotion of bicycle use, seeks to encourage a change. By participating in these initiatives, the airport community seeks to reduce private car use and decongest traffic to and from the airport. Users, meanwhile - including employees - benefit from reduced mental and physical stress and increased social relationships, resulting in a general increase in perceived well-being on the way to and from the workplace. Using public transport more frequently reduces exposure to the risk of commuting injury. Further information is provided in paragraphs 6.5, 12.5, and 14.5. *Actions*.

SBM-3 14 d), 16, The identified risks do not arise from impacts on the workforce, with the exception of the risk associated with work-related injuries resulting from a failure to comply with prevention and protection measures. Furthermore, the risk associated with the loss of skilled figures relates to the key role these staff play within the company. The material risks do not concern specific sub-groups of workers but refer to the Group’s entire workforce.

SBM-3 14 d) No material opportunities related to the company’s own workforce were identified.

11.2 Processes to engage the Group's own workforce

Listening to and engaging employees constitutes a key opportunity to understand and manage the impacts that affect them. **S1-2 27 a), b), c)** Engagement tools vary and involve employees and employee representatives.

Type and description of listening and engagement channels	Frequency	Responsibilities ⁵⁵
Meetings with the Chief Executive Officer and company management - Employees are briefed on company results, new projects, and specific agenda items (e.g. updates on investment plans, strategy, values, etc.).	2-3 times a year	Director of People Development and Organisation Chief Executive Officer
Trade Union Meetings - In-person meetings with both General Workers' Representative Bodies (RSUs) and regional unions, where various issues relating to employees in the airport community are addressed. Such issues include labour contracts, welfare, aggressive incidents by passengers, harassment, etc.	Once a month	Director of People Development and Organisation
Harassment Survey - Online questionnaire administered to employees, used to collect anonymous information on the topic of workplace harassment	Once a year	Director of People Development and Organisation and RSPP
Mobility days - Days dedicated to disseminating information on sustainable mobility, accessibility and road safety initiatives	2-3 times a year	Mobility Manager
Home-Work Travel Plan Questionnaire - online survey to collect information on employees' commuting habits, willingness to change, and level of satisfaction with the sustainable mobility actions provided by the company, along with suggestions for future improvements . The results are analysed and presented within the Home-Work Travel Plan, together with local authorities and transportation operators. Interviews supported by a cultural mediator are planned for those employees who have difficulties completing the survey ⁵⁶ .	Once a year	Mobility Manager
Workplace Safety Meetings - Online meetings with Group employees, held at dedicated events, to discuss occupational health and safety issues. The meetings are attended by RSPPs and, when necessary, employee health and safety representatives (EHSRs).	Four times a year	Prevention and Protection Safety Officer (RSPP)

AdB employees and unions are also involved in stakeholder engagement as part of the annual update of the Double Materiality assessment. This is carried out by administering email surveys. For a complete overview of the engagement and listening channels used by the Group, see also the summary table in paragraph 2.3. *Interests and views of stakeholders*.

S1-2 27 e) The effectiveness of engagement and listening tools for staff is evaluated based on the actual use of such tools (e.g. meeting attendance rates, survey response rates, etc.) in addition to directly monitoring the feedback provided: if this is mostly positive, then the Company considers the engagement channel used to be effective.

[S1-2 27 d] In this area, while not specifically addressing human rights, AdB has signed second-level agreements on key issues such as corporate welfare, smart working and parental rights, thereby better meeting employees' needs.

⁵⁵ The responsible party is the person at the highest level role within the enterprise and who has operational responsibility for ensuring that engagement takes place.

⁵⁶ The survey is available in Arabic, Urdu and Bengali to better engage the diverse community of workers.

11.3 Channels for own workers to raise concerns and processes to remediate negative impacts

S1-3 32 b) Should employees wish to express concerns or submit reports on material topics, including administrative, accounting, civil and criminal offenses or misconduct relevant under Legislative Decree No. 231/01 and violations of the 231 Model, AdB provides a whistleblowing channel⁵⁷. More information on this channel can be found in paragraph 15.2. *Policies*. The procedure in place for such reports also provides protection against any retaliatory acts taken against the reporter. On issues concerning occupational health and safety, employees can also send reports to a dedicated e-mail address which is monitored directly by the Prevention and Protection Safety Officer (RSPP) and their team. These individuals oversee the reporting process and provide a response to the reporter within 30 days of receipt.

With specific reference to safety, three distinct reporting channels are also available to ensure effective operational safety management and timely communication. For details of these channels see section 12.3. *Channels for workers in the value chain to raise concerns and processes to remediate negative impacts*.

A number of additional tools are in place alongside the channels described above: some of the stakeholder engagement channels presented in the table in the previous paragraph are also designed to provide opportunities to express needs and concerns in specific areas. These include occupational health and safety issues and incidents of harassment and take the form of, for example, meetings with the RSPP and harassment surveys. **S1-3 32 e)** Issues raised are monitored through oversight that varies depending on the type of reporting channel used. This process also helps ensure that company certifications are maintained, guaranteeing that actions taken are in line with required standards.

S1-3 32 (d), S1-3 33 AdB ensures that these channels are available and accessible to workers through the following measures, which also raise worker awareness of the tools:

- 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.

Actual use of the channels is the main indicator of worker awareness and trust. This assessment is supplemented by ad hoc questionnaires on knowledge and use of the tools.

[S1-3 32 (a)] To prevent the occurrence of and remedy the significant adverse impacts on its own workforce, AdB has introduced a set of dedicated measures and tools including, where relevant, a process to monitor and evaluate their effectiveness. For details of the key actions taken by the Group in this regard, see paragraph 11.5. *Actions*.

11.4 Policies

S1-1, 20, 23 The main documents designed to manage relevant impacts and risks related to the own workforce as a whole are:

- the **Ethics Code**;
- the **Gender Equality and Diversity and Inclusion Policy**, which was updated in 2025 to include references to **respect for human rights**, including labour by adding "Respect for human rights as the basis for effective implementation of diversity inclusion and gender equality within the AdB Group" (hereinafter also **Gender Equality, Diversity and Inclusion and Human Rights Policy**);
- the **Integrated Quality, Environment, Energy and Safety Policy**, which covers issues regarding health and safety and sustainable mobility (hereinafter also simply the **Integrated Policy**);
- the **Operational Safety Policy**, for matters relating to airport safety
- the **Information Security Management System Policy**, which covers issues related to employee information security.

S1-1 22, 24 a), 24b, 24 c) Through the Ethics Code and the Gender Equality, Diversity and Inclusion and Human Rights Policy, the Group commits to respecting human rights and promoting equal opportunity as foundational elements of the business strategy. Both policies 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. They seek to ensure that no employee faces barriers that may hinder the development of individual potential. Through its Gender Equality, Diversity and Inclusion and Human Rights Policy, AdB is also committed to guaranteeing the necessary economic, financial and human resources to recognise the specific needs of vulnerable groups, introducing specific measures to prevent any form of exploitation or abuse. **S1-**

⁵⁷ **[S1-3 32 c)]** Each Group company has a Whistleblowing Policy that specifies the measures in place to protect users of the available channels from retaliation. The use of this channel demonstrates the trust employees place in it.

1 24 d) The procedures that AdB has introduced, such as the Staff Recruitment Procedure, transpose and enact the commitments established in its human rights policies, preventing discrimination and more generally supporting diversity and inclusion.

MDR-P 65 For further details on the purpose, scope, responsibilities, circulation, and interaction with impacts and risks of the Ethics Code, please refer to paragraph 4.4. *Policies*. Further details on the Gender Equality, Diversity and Inclusion and Human Rights Policy, meanwhile, are provided below.

MDR-P 65, S1-1 19, 21

Gender Equality, Diversity and Inclusion and Human Rights Policy	
PURPOSE AND SCOPE	DESCRIPTION
<p>The Policy is designed to prevent, mitigate and address any incidents of discrimination, while also promoting a fair and inclusive work environment.</p> <p>The Policy applies to the entire AdB Group scope.</p>	<p>The Policy is designed to foster employee well-being and the growth of an organisation that is based on mutual respect, creativity and productivity. It is enacted by means of procedures that are included within the Integrated Management System.</p> <p>Its key objectives include:</p> <ol style="list-style-type: none"> 1) Equal treatment and opportunities in terms of career, training, and pay, with a focus on work-life balance; 2) Creating an inclusive and welcoming work environment, tackling cognitive bias and encouraging decisions based on merit; 3) The adoption of corporate welfare measures 4) Combatting discrimination, exploitation and abuse in the workplace, including child and forced labour, in line with ILO Conventions No. 29 and 138 and the International Bill of Human Rights. <p>Implementation 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.</p>
RESPONSIBILITY	CIRCULATION
<p>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).</p>	<p>The Policy is accessible via a range of communication channels, including internal platforms, and publicised during stakeholder engagement activities, through periodic surveys and questionnaires, such as those carried out in collaboration with ACI Europe, to gather feedback on issues of equality and inclusion.</p>
INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES	
<p>The Policy provides guidance on managing relevant sustainability matters associated with the following impacts and risks:</p> <ol style="list-style-type: none"> 1) Improved working conditions, thanks to increased flexibility, adequate wages, freedom of association, active social dialogue and well-being initiatives 2) 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 3) Strengthening skills and improving work quality and efficiency through training initiatives and development of technology and digital solutions 	

As regards the issue of protecting its employees' personal data, the **Information Security Management System Policy** gives concrete form to AdB's commitment to protecting employees' personal data processed by the airport. For details of objectives and scope, content, responsibilities and circulation, see the graphic below.

MDR-P 65

Information Security Management System Policy

PURPOSE AND SCOPE

The Policy promotes collaboration, information and sharing with relevant authorities and directly involves stakeholders in the training and prevention process. It complies with the ISO 27001 Information Security Management System regulation and ISO 27002 Code of Practice controls. It applies to all internal processes, including service delivery processes, and binds all involved companies, suppliers and employees on IT security issues. The Policy applies to the Aeroporto di Bologna scope.

DESCRIPTION

The goal of the Policy is to ensure compliance with information security regulations, protect the personal data processed by the airport, ensure the ongoing identification of information security risks, adopt measures to ensure continuity of services, ensure consistency in procurement processes with security objectives (e.g. through formal contractual constraints and guarantees on software used), and promote measures to prevent adverse events.

RESPONSIBILITY

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.
The Policy underwent Management Review and was confirmed, in accordance with ISO 27001, following audits in 2024.

CIRCULATION

It is made available to stakeholders through publication on the company's communication channels.

INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES

The Policy provides guidance on managing relevant sustainability matters associated with the following impacts and risks:

- 1) 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
- 2) Cyber security risk and risk of erroneous/unintentional disclosure of confidential and/or sensitive information of workers in the value chain managed by the Company with possible non-compliance with existing privacy regulations.
- 3) 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
- 4) Inadequate consumer and end-user data management, with possible negative impacts in terms of loss of sensitive data and service disruptions

In terms of health and safety, the Integrated Quality, Environment, Energy and Safety Policy establishes a commitment to maintaining and improving the Integrated Management System through:

- compliance with all applicable health and safety and fire regulations and requirements, while also enhancing the safeguards enforced voluntarily;
- the adoption of monitoring and measurement activities to ensure continuous improvement in health and safety and fire safety performance, enacting a reporting system that allows critical issues to be identified and addressed promptly;
- availability of the information and resources necessary to achieve safety objectives;
- assessment and prevention of risks to workers' health and safety;
- collaboration with stakeholders, fostering the spread of a safety culture throughout the value chain.

MDR-P 65 Further details on the responsibilities, purpose, scope, circulation and interaction with the impacts and risks of the Integrated Policy are provided in paragraph 4.4 Policies.

MDR-P 65 Finally, in terms of safety in airport operations, the **Operational Safety Policy** establishes AdB's commitment to:

- defining the tasks and responsibilities of all its staff, ensuring that the Safety Management System is continuously improved to ensure systematic and proactive management of safety issues;
- ensure that personnel are adequately and periodically trained and educated to develop know-how geared towards properly enacting corporate safety processes and strategies;

- ensure that all staff and Departments are aware of the risks associated with their activities and the control measures to reduce them.

Further details on the purpose and scope, responsibilities, circulation and interaction with impacts and risks of the Operational Safety Policy are provided in paragraph 12.4. *Policies*.

11.5 **Actions**

MDR-A 68 a), S1-4 AR 40 b) As in previous years, in 2025 AdB continued to enact a series of initiatives to strengthen staff retention, increase job satisfaction, improve well-being and the quality of working conditions, to spread awareness and ensure that the principles of diversity and inclusion are effectively applied within the company. These actions therefore take the form of the introducing corporate welfare and work-life balance measures, offering skills enhancement pathways, and establishing partnerships with external entities and oversight bodies to protect diversity and inclusion. S1-4 39 Also in terms of the negative impact on occupational health and safety, following specific risk assessments and near miss analysis, conducted as part of the periodic updating of the Risk Assessment Document (DVR), the most appropriate measures and procedures are identified to remedy this impact.

The table below sets out the measures introduced by AdB to enhance the positive impacts, remedy the negative impact, and mitigate the risks related to AdB's own workforce that emerged from the Double Materiality assessment. These actions relate to the employees of Aeroporto di Bologna SpA, unless otherwise indicated.

MDR A 68, S1-4 37, 38 a), b), c), 40 a), 41, 43

Area	Action	Description
Actions related to material negative impacts		
Occupational health and safety	Programme for compliance with occupational safety regulations	As in the previous year, in 2025 AdB continued to enact the Occupational Safety Program, which allows it to monitor the measures taken during the year to comply with occupational safety regulations. These include updating the Risk Assessment Document (“DVR”).
	UNI EN ISO 45001 Standard	AdB has had an ISO 45001-certified Occupational Health and Safety Management System in place since 2011. The standard certifies that an organisation manages its workers’ health and safety in a structured, effective way that complies with internationally recognised standards and practices. In 2025, the System’s certification was reconfirmed by passing the annual third-party audit.
	Customised personal protective equipment (PPE)	2025 saw testing of a range of personal protective equipment beyond the devices required by the regulations and customised to specific user needs. Where the tests are successful, these devices will be adopted in 2026. These include, but are not limited to, tailored hearing protectors for airside workers and cooling vests to counteract hyperthermia.
	Occupational accident awareness campaign	To improve awareness of occupational health and safety, in 2025 AdB carried out a campaign that saw all employees informed by e-mail in the event of a significant work-related injury or near miss.
	Counselling service for all employees	As in previous years, in 2025 AdB provided a counselling service staffed by an occupational and organisational psychologist, offering support to workers in situations of stress and both work-related and non-work-related difficulties.
	Aggression Protocol	Since 2022, AdB has been a signatory - together with the Municipality of Bologna and the trade unions - to the Assault Protocol, which establishes a structured procedure for handling situations in which AdB staff members and handlers may suffer physical or verbal aggression. From 2025, this protocol has been extended to the entire airport community. Among other matters, it defines how the Authorities are to report incidents and initiate action.
	Passenger flow facilitator groups	In 2025, groups of facilitators continued to be recruited. These are workers who help passengers find their way within the airport in order to improve flows in operational areas, thereby reducing pressure on workers and improving their safety.
	Replacement of x-ray machines	Considering the potential health impacts on security workers from exposure to X-rays from body scanners, AdB in 2025 concluded the renovation and replacement of the machines that began in 2024. This is in addition to the safeguards already in place. As an additional safeguard/precaution, the Group conducted a voluntary dosimetry campaign to confirm that workers are not exposed, considering that the values recorded are below the trigger threshold.
Operational security	Hazard log	Operational safety management continued in 2025 through the hazard log, which allows operational risks at the airport to be mapped and the effectiveness of the safeguards in place to be assessed. Mitigating such risks makes it possible to protect all airport operating personnel, including Group employees. For details of the safeguard in question, see paragraph 12.5. <i>Actions</i> .

Actions related to material positive impacts		
Company welfare ⁵⁸	New national collective bargaining agreements	<p>In February 2025, the new National Collective Bargaining Agreements (CCNL) for Air Transport were signed between employer trade associations and unions. These will be applicable for three years. The agreements placed special attention on the issues of welfare, training, digitalisation and sustainability. The national collective bargaining agreements paved the way to establish a sector health fund, updated the concept of agile work, and introduced measures such as solidarity leave, facilities for university and specialised training paths, disability protection, the development of anti-discrimination and gender equality policies, and greater focus on the issue of aggression towards airport workers.</p> <p>In June 2025, the National Collective Bargaining Agreement Specific Section - Airport Operators was also renewed. This provided for pay increases, an increase in the daily attendance benefit, health policy and company contribution to the Prevaer Fund, and introduced a new level of seniority. In terms of regulation, the new agreements introduced updated environmental and social sustainability parameters to the Performance Bonus and protocols to prevent aggression against staff, doubled the period of paid leave for female victims of violence, and provided for additional training on technological innovation and new forms of flexible work to promote work-life balance.</p>
	Welfare Plan	<p>Since 2014, the Welfare Plan has offered a range of services and benefits to improve the quality of work and personal life through flexible benefits for permanent employees and a shopping voucher for every month that temporary and contract employees work. In 2025, the agreement to provide these services was renewed for three years for all Group companies.</p>
	Supplementary health insurance policy	<p>AdB adopted the supplementary health insurance policy in 2011. This provides employees with access to broader health care than is provided under national collective bargaining agreements.</p> <p>The future objective is to sign a policy at the trade association level⁵⁹, which would be a further improvement on the existing one.</p>
	Gym and company canteen	<p>The airport offers a canteen (since 2017) and a company gym (since 2020) for the use of all workers. The services related to them are offered at capped prices (one free meal per day for AdB group employees), and the canteen service provider is always selected based on high product quality parameters.</p>
Work-life balance	Flexible working hours	<p>Since the post-covid period, the flexible 8am-11am entry time has been maintained and extended to administrative staff, with exit time also flexible as a result.</p> <p>For shift employees, particularly single-parent employees, an agreement is in place that ensures work arrangements are more adaptable to their family needs.</p>
	Leave for religious and cultural celebrations	<p>To respect its workers' various cultural and religious traditions, AdB offers the opportunity to take periods of leave for the celebration of religious or cultural holidays, ensuring an inclusive work environment that respects differences.</p>

⁵⁸ Corporate welfare measures are supplementary initiatives to those set out in the applicable national collective bargaining agreements (CCNL).

⁵⁹ As of 2025, FFM already had a category health policy in place

<p>Diversity, inclusion, equity and people empowerment</p>	<p>Benchmarking</p>	<p>2025 saw a process carried out to review administrative positions within the company, comparing salaries by benchmarking roles against market levels. This action resulted in a salary level adjustment where applicable/needed.</p>
	<p>Gender Equality Certification in accordance with UNI/PDR 125:2022</p>	<p>In September 2022, AdB became the first airport management company in Italy to obtain Gender Equality Certification (UNI/PDR 125:2022). This recognises that AdB's policies, practices and processes are directed to ensure gender equality in terms of hiring and promotions, remuneration and benefits, training and professional development, work-life balance, while also preventing human rights violations and harassment. The ultimate goal of a company certified to PDR 125 is to reduce the gender gap at every company level, promote a culture of inclusion, strengthen reputation, and foster continuous improvement in gender equality policies.</p> <p>The certification was renewed in 2025 and the previous score of 100/100 was confirmed. The certification covers only AdB, but the subsidiaries TAG and FFM benefit from and participate in the action taken by the parent company, ensuring consistency and alignment with strategic goals on equality and inclusion.</p>
	<p>Diversity and Inclusion Certification in accordance with ISO 30 415</p>	<p>In 2023, AdB was the first airport management company awarded Diversity and Inclusion Certification according to ISO 30415:2021, reflecting the fact that AdB's policies, practices, and processes are designed to create inclusive workplaces that respect diversity (e.g. in gender, age, ethnicity, disability, sexual orientation, and cultural background). The ultimate goal is to foster inclusive work environments, reduce barriers and discrimination of all kinds, and increase engagement and performance by enhancing diverse talent, all while strengthening its reputation.</p> <p>A new audit was carried out in 2025 to renew the certification, that resulted in a score of "Excellence".</p>
	<p>Raising awareness of gender equality and diversity and inclusion</p>	<p>Every year, initiatives and campaigns on diversity and inclusion are organised, addressing topical issues and actively engaging employees. In 2025, in particular, specific training courses on diversity and inclusion and gender equality were conducted and extended also to executives. Specific in-person training on gender-based violence was conducted with the contribution and participation of the Fondazione Libellula foundation.</p> <p>As in 2024, 2025 saw a revised survey conducted on discrimination and gender-based violence. This allowed AdB to monitor the presence of potentially dangerous situations in the company or in the personal lives of workers, while also verifying the impact of by the measures introduced during the year.</p>
	<p>Marital and parental leave for same-sex couples</p>	<p>In 2025, as in previous years, marriage and parental leave for same-sex couples was formally recognised to promote work-life balance for the staff concerned and to align with best practices on civil rights and inclusion.</p>

	<p>Commitments and partnerships</p>	<p>The AdB Group has participated in the United Nations Global Compact for several years, in order to align its operations with the ten universally recognised principles on human rights, labour, environment, and anti-corruption. The Group companies have also signed the Global Compact Italy's <i>Manifesto delle Imprese per le Persone e la Società</i> (Business for People and Society Manifesto). Confirming its commitment to a fair and inclusive work environment, since 2023 AdB has been a signatory to the “Charter for Equal Opportunity and Equality at Work” and, since June 2019, has been a member of the Metropolitan City of Bologna’s “Capo D Network”, which promotes gender equality, work-family balance and professional development. AdB is also a partner in “<i>Insieme per il lavoro</i>” (Together for Work), a platform that offers free support services for people seeking employment.</p>
<p>Mobility⁶⁰</p>	<p>“Muoviamoci” Project</p>	<p>The “Muoviamoci” (Let's Move) Project consists of initiatives whose common denominator is the modal integration of transportation according to the principles of Mobility As a Service (Maas). This project brings together public and private transportation solutions (e.g. city and suburban buses, metropolitan and regional rail service trains, People Mover, car, bike and scooter sharing, cab vouchers, etc.) and also provides for a discounted annual season ticket for employees. Thus AdB enables workers to adopt flexible transportation solutions, meeting any specific demands they may have. To improve employee engagement, an app is provided to record and monitor a number of key metrics.</p>
	<p>Bike to Work Project</p>	<p>The Bike to work Project is conducted in collaboration with the Municipality of Bologna and is mainly aimed at AdB Group employees and facilitators only, with the future goal of extending it to the entire airport community. Within the Project, in 2025 commuting trips made by bicycle entitled each employee to a financial reimbursement of 0.20 Euro per kilometre, up to a maximum of 50 Euro per person per month. In 2025, under the bike-to-work project, AdB Group employees cycled more than 27,670 km to get to work, saving around 10 tonnes of CO₂, with approximately 9% employee participation.</p>
	<p>FIAB “Bike Friendly Company” Certification</p>	<p>Since 2023, AdB has been certified as a “Bike Friendly Company” at the “Gold” level by the Italian Environment and Bicycle Federation (FIAB). The certification is valid for three years and recognises companies that have created a work environment that promotes and supports bicycle use. The certification seeks to encourage bicycle commuting within companies, creating work environments with a lower environmental impact and promoting the physical health of employees. The certification is part of the European Cycle Friendly Employer (CFE) framework, a consortium of 16 European partners coordinated by the European Cyclists' Federation.</p>
<p>Mobility</p>	<p>Free loan bicycles</p>	<p>In 2025, as part of its commitment to active mobility for its employees, Aeroporto di Bologna obtained 25 pedal-assisted bicycles on loan for use from the Region of Emilia-Romagna’s Institute of Transport and Logistics (ITL). These were made available to staff for travel within the airport grounds and for commuting. High demand led to the subsequent addition of an additional five bikes to be shared within the company.</p>

⁶⁰ Mobility initiatives that produce a positive impact for employees focus on optimising costs and alternative transportation solutions for the airport's workers, with an emphasis on promoting Mobility Management solutions. These initiatives also relate directly to the actions taken and targets set within the AdB Group's Scope 3 Decarbonisation Plan. See paragraph 6.5 *Actions* for details on the climate impact of mobility initiatives.

Training	Training on operational safety	<p>In accordance with EU Regulation 139/2014⁶¹, AdB has mapped each role that is relevant to airport operational safety, identifying those considered <i>critical</i>. In 2025, as in previous years, each critical role (e.g. airside maintenance) received training to optimise the acquisition of the knowledge and skills necessary to perform their job. This is followed by an evaluation (proficiency check) every 12 or 24 months, depending on the role.</p> <p>A specific course was also conducted for Assessors, who constitute a key figure in the operational safety management system. This initiative improved awareness of the role and the technical and evaluative skills involved, helping to consolidate a culture of safety.</p>
	Training on gender equality and diversity and inclusion	<p>AdB promotes a culture that values diversity and gender equality, including through training courses on Diversity & Inclusion issues. In 2025, reflecting the importance attached to the issue and the key role that management plays in promoting an inclusive culture, specific focus was placed on the diversity management board. The goal was to strengthen soft skills regarding inclusion and to enhance diversity, promoting inclusive leadership behaviours and practices.</p> <p>To spread inclusive and conscious conduct at every level, 2025 saw the organisation of a seminar on workplace harassment, which was attended by around 100 people. To complement the seminar and on the topic of diversity and gender equality, dedicated training pills were provided on the e-learning platform.</p> <p>As part of Diversity & Inclusion initiatives, and specifically regarding accessible communication, a course on deaf culture was conducted, delivery of which involved members of the deaf community. The course was attended by HR staff, internal trainers, and some of the staff involved in assisting passengers with reduced mobility (PRM).</p>

⁶¹ Legislation that establishes requirements for the certification and operation of civil airports within the European Union, to ensure high levels of operational safety in airport operations.

Training	Artificial intelligence training: the “What AI can do” Programme	Training initiatives on Artificial Intelligence (AI) continued in 2025. Specifically, the multi-session “What AI can do” training programme sought to share knowledge about AI, with the goal of understanding its potential and uses within the company. The project’s base module, which was mandatory for administrative staff and optional for operational staff, was attended by 180 employees. The follow-up module “Leading with AI” adopts a more strategic, in-depth approach and was provided for managers and middle management to develop leadership skills and awareness of the responsible use of AI. The initiative will continue in 2026, with a focus on analysing business case studies related to the use of AI. In this context, AI projects that could potentially be integrated into each business department have already been identified. In 2026, the goal will therefore be to support these projects through targeted training designed to aid adoption of them and to strengthen digital skills, while always maintaining a conscious and responsible approach to innovation.
	Cyber security training	In 2025, training continued to be provided on cybersecurity for all AdB staff, presented through courses with in-house trainers, training pills on the Cyrano platform and phishing simulations. As part of the cyber security initiatives, three full-participation meetings were conducted with an external lecturer. These were attended by over 100 people and were conducted specifically on the NIS2 Directive. The goal was to improve staff awareness and preparedness in cybersecurity and spread a culture of prevention. Ad hoc training initiatives for system administrators are also planned and will continue in 2026. These initiatives are consistent with the goals of spreading cybersecurity awareness in the Information Security Management System Policy.
	Strategic training: “Anticipating futures through strategic foresight practices”	In 2025, the training course “Anticipating Futures through Strategic Foresight Practices” was conducted for Executives and ten company managers. This sought to strengthen the strategic mindset and the ability to imagine future scenarios to consciously guide present decisions. Participants worked on real-life future questions, considering the possible long-term events that could affect Bologna Airport.
	Soft skills training: “Let's Develop”	In 2025, the “Let's Develop” training course was offered as part of the Development plans for staff under 35. This is an empowerment course that promotes teamwork, the sharing of corporate values and awareness of one's corporate role. It seeks to stimulate engagement with future challenges by supporting responsible and participatory growth - both personal and professional - within AdB.
	Other training initiatives	Other training initiatives in 2025 included: <ul style="list-style-type: none"> - Parenting support coaching; - Sustainability training courses; - Data analytics courses; - “Front line” and communication courses for car park operators. - Performance management courses - Specialised courses for various roles

Actions related to material risks and opportunities		
Retention and Business Continuity	Development plans for internal staff under 35	In 2025, as in the previous year, skill development plans were developed for people under 35 hired in the last three years. These were designed to improve retention by guiding resources through the company's leadership model and increasing their opportunities for professional and personal growth.
	Specific training courses for operational personnel	In 2025, training initiatives continued to be offered in the field of operations. These sought to fill skill gaps and ensure operational continuity at the airport.
	Succession plans	2025 saw the continued provision of succession plans to replace professionals with critical skills to limit, where possible, repercussions for the organisation.
Personal data protection and cyber security	Adoption of an information security management system, certified according to the UNI EN ISO 27001 standard	<p>AdB has had an ISO 27001-certified Information Security Management System in place since 2023. It is multi-faceted and includes:</p> <ul style="list-style-type: none"> a) the presence of an Information Security Manager, responsible for defining protection strategies and overseeing cyber security activities; b) cross-functional Working Groups (WGs) to ensure an integrated and coordinated approach to cyber risk management; c) Continuous monitoring of IT systems and infrastructure; d) the performance of periodic privacy and cyber security audits; e) the adoption of consolidated, rapid procedures to respond to cyber attacks; f) programmes to raise staff awareness and provide training on the issue. <p>In 2025, the System's certification was reconfirmed following a third-party audit.</p> <p>Further details on the information security management system and the safeguards adopted in this regard are provided in paragraphs 12.5. <i>Actions</i> and 14.5. <i>Actions</i>.</p>

S1-4, 38 d), 42 AdB uses various tools to monitor progress on the actions described thus far and to evaluate their effectiveness. These include periodic surveys to gather feedback on satisfaction levels and areas for improvement, topic-based focus groups, and satisfaction questionnaires for specific activities (e.g. training courses). These allow data to be collected for the creation of performance indices and KPIs to be monitored (e.g. company turnover rate for sustainability matters related to staff retention, course attendance and response rate to learning questionnaires etc for topics related to training etc.).

MDR-A 69 The actions outlined above resulted in operating expenditure (OpEx) of approximately Euro 280 thousand in 2025. These values correspond to the actual values within the Income Statement of the Group's consolidated financial statements at 31/12/2024. The resources allocated for the 2026-2030 period for activities relating to own workforce amount to approximately Euro 460 thousand in operating expenditure (OpEx).

11.6 Targets

S1-5, 47 a), c) MDR-T 80 a), c), f), h) Targets regarding sustainability matters related to the Group's own workforce were defined based on internal historical data. The opinions and interests of internal and external stakeholders, including employees, trade unions, local institutions, and the airport community, as identified through surveys and other stakeholder engagement methods, were also taken into account. The targets are consistent with the commitments outlined in the policies relevant to own workforce, as referenced in paragraph 11.4 *Policies*. **S1-5 47 b)** Workers are not directly involved in monitoring targets, however, they are informed of them through the annual publication of the Sustainability Statement.

Provided below is an overview of the targets, the monitoring KPI, the actual figure as of 2025, the baseline value and the target value. The targets are included in the scope of the AdB Group's activities.

MDR-T 80 b), d), e), j)

Area	Target and KPI	Description	Baseline	Actual 2025	Target year
Mobility	Increase in the number of employees involved in the “Muoviamoci” Project	The KPI is the number of employees who have signed up for the discounted integrated subscription under the “Muoviamoci” Project.	2021 51 employees	2025 166 employees	2030 >200 employees
	Increase in the number of employees using “Bike to Work”	The KPI is the number of employees who have signed up to the Bike to Work initiative	2021 17 employees	2025 59 employees	2026 62 Employees
	Increase the number of employees who travel by sustainable means	The KPIs are the number of trips reported on Up2Go and the number of kilometres reported on Up2Go	2023 15509 journeys 360873 km	2025 25730 journeys 627876 km	2030 28000 journeys 690000 km
Employee engagement and development	The target aligns with EU Directive 2023/970 on equal pay (which calls for a gender pay gap of under 5%)	The KPI is the value of the gender pay gap	2023 1.6% in favour of women	2025 4.3% in favour of men	2026-2030 <5% in favour of men
	% of women in managerial positions	The KPI is the % of women in managerial positions recorded in the year	2024 33%	2025 43%	2026-2030 >=40%
Well-being and Welfare and employee satisfaction	Ensure a competitive employee welfare system by continuing to enact existing measures.	The KPI is the per capita amount per employee under second-level agreements and the percentage of utilisation of the amount ⁶²	2023 600 % utilisation: 97.37%	2025 600 % utilisation: 97.74%	2026-2030 600 % utilisation >95%
	Increased worker involvement	The KPI is the % over the year of response to the main surveys circulated ⁶³	2024 28%	2025 31%	2026 35%
Occupational health and safety ⁶⁴	Reduce the number of work-related injuries to employees	The KPI is the accident frequency index	2024 6.17	2025 4.71	2026 <8.00

⁶² Actual utilisation of the welfare amount is used as a KPI because based on analysis, it is not used at these rates in all companies; this shows its versatility

⁶³The average is calculated on the actual company headcount at the time of conducting the surveys. The following were considered for 2025: harassment survey, stakeholder engagement survey, home-to-work commuting questionnaire

⁶⁴ On this material topic, A dB plans for 2026 to begin monitoring some KPIs regarding surveillance activities carried out by the Designated Managers.

11.7 Metrics

It is reported that all data regarding employees and non-employees of the AdB Group workforce are automatically extracted through internal management systems, and that "number of employees" means the number of employees with active contracts as of December 31 of the reference year, including those on maternity leave, leave of absence, sabbatical, or other forms of absence.

Characteristics of the undertaking's employees

S1-6, 50, 52MDR-M

Number of employees by gender	2025	2024
Male	329	314
Female	320	289
Other	0	0
Not stated	0	0
Total employees	649	603

Number of employees by contract type and gender	2025	2024
Permanent, of which:	518	485
Female	237	219
Male	281	266
Other	0	0
Not stated	0	0
Temporary, of which:	131	118
Female	83	70
Male	48	48
Other	0	0
Not stated	0	0
Non-guaranteed hours, of which:	0	0
Female	0	0
Male	0	0
Other	0	0
Not stated	0	0
Total employees	649	603

Turnover	2025	2024
Number of employees	649	603
Number of employees leaving	41	36
Employee turnover rate	6%	6%

At December 31, 2025, the Group has a workforce of 649 people (+8% on 2024) solely working at Bologna Airport, of which 49% are women. The data reflect an increase in both permanent and fixed-term contracts, mainly due to the increase in passenger traffic compared to 2024 and the increase in hiring among administrative staff. Full-time contracts account for 60% of the total.

Number of employees by working hours and gender	2025	2024
Full-time	388	446
Female	143	182
Male	245	264
Other	0	0
Not stated	0	0
Part-time	261	157
Female	177	107
Male	84	50
Other	0	0
Not stated	0	0
Non-guaranteed hours, of which:	0	0
Female	0	0
Male	0	0
Other	0	0
Not stated	0	0
Total employees	649	603

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 2025, the instrument was also utilised for individual agreements, with approx. 27% of workers out of the total company population involved. Taking into consideration the non-shift staff to whom the tool is actually applicable, it is used by almost all those entitled to do so.

Characteristics of non-employee workers in the undertaking's own workforce

S1-7 55 MDR-M

Number of non-employee workers (head count)	2025	2024
Number of self-employed workers (agents)	0	0
Number of workers supplied by undertakings engaged in recruitment, selection and staffing services (temps)	42	51
Full-time	3	2
Part time	39	49
Other contract types relevant to the undertaking (trainees and other contract types)	0	0
Total non-employee workers	42	51

Total non-employee workers corresponds to the number of people on temporary staffing contracts at December 31 of the reporting year. Compared to 2024, a decrease in agency contracts (-17%) was observed, mainly due to the conversion of several agency workers into permanent or temporary employees.

Collective bargaining coverage and active dialogue

S1-8 60, 63 MDR-M

Italy	2025	2024
Number of employees	649	603
Number of employees covered by collective bargaining agreements	649	603
Percentage (collective bargaining agreements coverage rate)	100%	100%
Number of employees covered by workers' representatives	649	603
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 ⁶⁵	Male	Female	Other	Not stated	Total
2025					
Senior management employees (Executives)	6	3	0	0	9
Total number of employees	329	320	0	0	649
Percentage	2%	1%	0%	0%	1%
2024					
Senior Management employees (Executives⁶⁶)	6	3	0	0	9
Total number of employees	314	289	0	0	603
Percentage	2%	1%	0%	0%	1%

Work category	Under 30 years old		30-50 years old		Over 50 years old		Total
	Male	Female	Male	Female	Male	Female	
2025							
Executives	0	0	0	0	6	3	9
Manager	0	0	10	6	14	15	45
White-collar	31	66	102	144	61	76	463
Blue-collar	14	6	44	3	47	1	132
Total	45	72	156	153	128	95	649

⁶⁵ Senior management within the AdB Group refers exclusively to the Chief Executive Officer and the Executives reporting to him/her.

⁶⁶ Pursuant to industry executives national collective bargaining agreements

Work category 2024	Under 30 years old		30-50 years old		Over 50 years old		Total
	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

Adequate wages

S1-10 69, 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 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 ⁶⁷	Male ratio	Female ratio
2025	23,462	23,462	22,629	1.036	1.036
2024	21,652 €	21,652 €	20,288 €	1.067	1.067

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 represented and is adequate, as it is not less than the local minimum parameter considered.

Social protection

S1-11 74, 76, 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 collaboration with the ANT Association, events dedicated to early diagnosis of thyroid neoplasms were organised in 2025, with more than 70 free check-ups for employees. A flu vaccination service was also provided in 2025, in co-operation with the Bologna local health service.

Persons with disabilities

S1-12 79, MDR-M

Persons with disabilities	2025	2024
Persons with disabilities	37	33
Total employee headcount	649	603
Percentage	5.7%	5.5%

⁶⁷ The local minimum wage is the lowest wage according to national collective bargaining agreements, calculated for the lowest wage category excluding trainees and apprentices.

Training and skills development

S1-13 83, 84 MDR-M

Average number of training hours for non-employee workers - (hours)	2025			2024		
	Male	Female	Total	Male	Female	Total
Temporary	11.6	24.47	18.32	15.39	28.69	22.17

Average number of training hours per employee and gender ⁶⁸ – (hours)	2025			2024		
	Male	Female	Total	Male	Female	Total
Senior management	64	64	64	52	72	58
Manager	63	74	68	49	66	56
White-collar	37	27	31	44	36	39
Blue-collar	26	24	26	42	58	43
Total	36	30	33	44	39	42

AdB's new performance management system, which was revised during 2024 and became fully operational in January 2025, engages employees based on their organisational role and position. It is designed to foster staff alignment with the company's strategic vision, ensuring a deeper, more active relationship in teams and with managers, in the interests of continuous improvement and professional development. The table below shows the percentage of employees who participated in performance evaluations within this system.

percentage of employees who participated in periodic performance reviews ⁶⁹	Executives		Managers		White-collar		Blue-collar	
	Female	Male	Female	Male	Female	Male	Female	Male
2025	100%	100%	100%	100%	76%	75%	0%	0%
2024	100%	100%	100%	100%	11%	14%	0%	0%

⁶⁸ Total number of training hours provided and completed by employees per gender, divided by total number of employees per gender.

⁶⁹ 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.

Health and safety

S1-14 88 MDR-M In terms of health and safety, for both 2025 and 2024, 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 2025, there were six work-related injuries among employees and non-employees, a decrease of four compared to 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. Specifically, injuries in 2025 were caused by inattention while walking, lifting assisted passengers' luggage and workshop activities. During the year, 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	2025		2024	
	Employees	Non-employees	Employees	Non-employees
Total number of hours worked	1,044,860	61,020	971,917	66,811
Number of work-related injuries	5	1	6	4
Injury rate	4.79	16.39	6.17	59.87

Days lost to work-related injuries - employees	2025	2024
Number of days lost to work-related injuries	98	141
Number of days lost to work-related ill health	0	0

Work-life balance

S1-15 93, MDR-M

Family-related leave	2025			2024		
	Male	Female	Total	Male	Female	Total
Employees who are entitled to family-related leave	329	320	649	314	289	603
Entitled employees that took family-related leave	51	46	97	52	54	106
Total number of employees	329	320	649	314	289	603
Percentage of entitled employees	100%	100%	100%	100%	100%	100%
Percentage of entitled employees that took family-related leave	16%	14%	15%	17%	19%	18%

Legislation provides all employees with the right to take family-related leave.

Remuneration

S1-16 97, 98, MDR-M AdB promotes gender inclusion, with a strong female presence in all sectors, except for the operational area, which, due to the specific nature of the tasks, has a lower female representation. Bologna Airport also adopts remuneration policies that reward results, ensuring that equal opportunities also extend to the financial sphere. In 2025, an average gender pay gap of 3.4% was observed in favour of men, up from 0.4% in 2024. This increase is mainly due to the numerous hires of women in entry-level roles that took place in 2025, which lowered the overall average gross pay of women compared to that of men. When analysing permanent workers, the gender pay gap is 3% in favour of women.

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.

Gross hourly wages ⁷⁰	2025		2024	
	Female	Male	Female	Male
Senior management	96.82	88.16	89.44	85.97
Manager	35.89	35.02	33.85	32.55
White-collar	16.45	17.44	15.59	16.04
Blue-collar	12.34	14.94	11.2	13.75

	2025	2024
Total annual remuneration of the highest-paid individual in the undertaking	572,087	567,024 €
Median annual total remuneration for employees (excluding the highest-paid individual)	34,622	32,759 €
Total remuneration ratio	16.52	17.21

In 2025, the annual total remuneration of the Group's highest-paid corporate figure was 16.52 times higher than the median annual total remuneration of all Group employees, excluding the highest-paid individual.

The Group also supports the supplementary pension provision by promoting the Prevaer - The National Supplementary Pension Fund for Air Transport Workers and related sectors, established in 2000 with the main trade unions, in order to provide employees with an additional pension alongside the mandatory INPS pension. The company, following the latest renewal of the Collective Bargaining Agreement, contributes a 3.4% share (of which 0.4% as sole contributor) - among the highest in the industry - and also provides the option to extend enrolment to family members who are tax dependents. Employees can allocate their Performance Bonus to the fund, with a 20% surcharge borne by the company. To promote a culture of social security, information meetings and awareness campaigns were organised, including some targeting TAG and FFM employees, where the provisions of the respective national collective bargaining agreements apply.

Incidents, complaints and severe human rights impacts

S1-17 103, MDR-M No incidents of discrimination, including harassment, against AdB Group workers were identified in 2025. As a result, during the reporting period, no complaints were received through the reporting channels set up for employees and no fines or sanctions were imposed in relation to this issue.

To create an increasingly safe environment, various training and awareness initiatives were implemented. For details of these, see paragraph 11.5. *Actions*.

⁷⁰ 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.).

12 ESRS S2 - WORKERS IN THE VALUE CHAIN

The Group recognises the essential role played by workers in the value chain, particularly that of workers in the airport community. These people play an essential role in the proper functioning of the Group's business and the quality of services offered to passengers. Meanwhile, it is the Company's duty to promote fair and safe working conditions, ensuring that human rights and safety are protected, particularly for those people directly involved in airport operations.

12.1 Material impacts, risks and opportunities related to workers in the value chain

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY SBM-3 10 a), b)
Working conditions			
Secure employment Work-life balance Health and safety	Positive contribution to social, employment and economic development for workers in the airport community through the development of air connectivity and non-aviation commercial services.	+	The impact relates to the “Connect” Pillar , as it involves the development of new routes and the catchment area.
	Promotion and development of Mobility Management solutions and economic incentives to optimise private vehicle use	+	The impact relates to the “Connect” Pillar to improve the airport's accessibility.
	Impacts on the safety of workers in the value chain (incidents of work-related accidents, injuries, and ill health) and related work stress conditions	-	The impact relates to the “Care” Pillar as the Group is committed to valuing the people who work at the Airport and focusing on all relevant sustainability aspects, including occupational health and safety
	The occurrence of incidents/injuries involving people and vehicles , specifically work-related injuries resulting from a failure to comply with prevention and protection measures	⚠	The impact relates to the “Experience” Pillar to ensure high safety standards at the Airport, and the “Care” Pillar in focusing on all relevant sustainability aspects, including those related to occupational health and safety.

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY SBM-3 10 a), b)
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**Equal treatment and opportunities for all
Working conditions
Other work-related rights**

Gender equality and equal pay for work of equal value Training and skills development Employment and inclusion of persons with disabilities Diversity Working time Adequate wages Social dialogue Freedom of association, including the existence of company committees Collective bargaining Work-life balance Measures against violence and harassment in the workplace Child labour Forced or compulsory labour Privacy	<p>Poor commitment along the value chain on gender equality, inclusion, training and decent working conditions, exacerbated by a possible failure to respect human rights</p>	⊖	The impact relates to the “Care” Pillar as the Group is committed to valuing the people who work at the Airport and focusing on all relevant sustainability aspects, including those related to working conditions and equal opportunities for workers in the value chain.
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Other work-related rights

Privacy	<p>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.</p>	⚠	The risk relates to the “Care” Pillar as the Group is committed to valuing the people who work at the Airport and focusing on all relevant sustainability aspects, including those concerning cyber security.
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⊕ positive impact; ⊖ negative impact; 💡 opportunity; ⚠ risk



SBM-3 11 a, b When considering workers in the value chain, AdB pays special attention to those in the airport community, which includes the staff of all companies operating at the airport. These workers work at the Group's headquarters, which is located in the geographical area of the Municipality of Bologna and Calderara di Reno. Their employment relationship is governed by Italian law, the application of which makes it possible to significantly contain any issues related to child and forced labour. Despite this, the Group has decided to take a prudent approach and consider these issues as potential negative impacts on its workers, thereby promoting initiatives to further strengthen controls over the value chain. **SBM-3 12** Airport area operations personnel, including ground handling

service providers, logistics operators, and construction workers, are also the categories of workers who may be most exposed to impacts concerning the safety of airport operations⁷¹ In this area, AdB periodically conducts hazard identification and risk assessment to map the hazards and safety risks for each operational activity carried out airside, while defining a set of mitigation measures to ensure the safety of operations, workers and aircraft, and the continuity of airport operations. Reference should be made to paragraph 12.5. *Actions* for details on adopted measures.

SBM-3, 11 c Negative impacts along the value chain relate to issues of **occupational health and safety** and *value chain commitment* regarding **working conditions**, including human rights, gender equality and diversity and inclusion. Regarding the former, the impacts relate to potential work-related accidents and injuries, including in the course of airport operations and infrastructure development activities, possible incidents of assault on airport community staff, and, due to a lack of adequate space and elevated activity levels in some areas especially during periods of high pressure, to risks of work-related stress. As a precautionary measure and to adopt possible mitigation actions, AdB also considered as material the potential lack of concrete actions along the value chain to promote gender equality, diversity and inclusion, and human rights that could lead to incidents of inequality, discrimination, or other potential violations of workers' rights, including issues related to social security and contribution rights. Both negative impacts identified relate to individual incidents that could occur for workers in the value chain.

SBM- 3 11 d The Group has identified a material positive impact on the value chain concerning its **contribution to the social, employment and economic development of the local area**. This impact derives chiefly from 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 employment⁷².

SBM-3 11 e, 13 The risk related to **personal data protection and cybersecurity** along the value chain was identified as material. This mainly stems from possible cyber attacks on the IT systems and platforms used by the Group that could expose the airport community's personal data to potential breaches. Cyber security-related risk, which involves all personnel in the airport community whose data is managed by AdB, does not arise from Group impacts or dependencies on workers in the value chain. The risk related to the occurrence of incidents/injuries involving people and vehicles has also been identified as material, potentially affecting all personnel within the airport community.

SBM-3 11 and No material opportunities related to workers in the value chain were identified.

12.2 Processes to engage workers in the value chain

SBM-2 9, S2-2 20, 22 a), b), c) Aeroporto di Bologna actively involves both individual workers in the airport community and their representatives, using a range of tools. Provided below is a description of the main dialogue and engagement channels used in 2025.

⁷¹ Safety in the airport environment means a system that:

1. Ensures that operations are conducted under predetermined security conditions;
2. Evaluates the effectiveness of the system itself so as to intervene and correct any nonconformities.

⁷² For the economic impact of the AdB Group in terms of job creation, see paragraph 13.7. *Entity-specific metrics*.

Type and description of listening and engagement channels	Frequency	Responsibilities ⁷³
Trade Union Meetings - In-person meetings with both General Workers' Representative Bodies (RSUs) and regional unions, where various issues relating to employees in the airport community are addressed. Such issues include labour contracts, welfare, aggressive incidents by passengers, harassment, etc.	1 month	Director of People Development and Organisation
Mobility days - Days dedicated to disseminating information on sustainable mobility, accessibility and road safety initiatives.	2-3 times a year	Mobility Manager
Home-Work Travel Plan Questionnaire - online survey to measure the satisfaction level of airport community employees regarding the sustainable mobility tools provided by AdB and suggestions for their future improvements. The results are analysed and presented within the Home-Work Travel Plan. Interviews and listening initiatives supported by a cultural mediator are provided for those workers who have difficulties completing the survey ⁷⁴ .	Once a year	Mobility Manager
Workplace Safety Meetings - Online meetings involving managers and handler health and safety representatives to discuss occupational health and safety issues. A dedicated Occupational Health and Safety Committee has also been established, with in-person meetings attended by HR managers and HSE managers (RSPPs) from AdB, its subsidiaries and the three handlers operating at Bologna Airport, together with the employee health and safety representatives (RLSs) of the respective companies. These meetings are useful for gaining a better understanding of the views of workers in the airport community who are most exposed to health and safety-related risks	Six times a year	Prevention and Protection Safety Officer (RSPP)
Meetings with sub-concessionaire Heads of Health & Safety Protection and Prevention (RSPP) - In-person meetings with the Protection and Prevention managers of sub-concessionaires and local business contacts. These address issues of occupational safety and there is an opportunity to express doubts and ask questions on specific health and safety issues, also allowing for early interception of any critical issues and effective intervention. These meetings are useful for gaining a better understanding of the views of workers in the airport community who are most exposed to health and safety-related risks	Once a year	Retail & Advertising Business Development Manager – RSPP
Safety Committee - A committee that brings together all the safety contact persons from public and private entities operating within the airport, it shares periodic reporting of events and provides analysis and sharing of safety related issues, procedural and infrastructure updates, safety promotion, and findings of the FOD control programme ⁷⁵ .	Four times a year	Safety and Compliance Manager – Safety Office
Local Runway Safety Team - Specific technical committee involving the participation of: ATSP (Enav) - Pilots - ENAC DT - Rescue and Firefighting, (VVF) - BCI (wildlife management) for the analysis and prevention of events involving aircraft on the runway and manoeuvre area safety	Four times a year	Safety and Compliance Manager – Safety Office
Safety Meeting – Information and awareness meetings on the main issues related to operational safety, targeting handler operational staff. These sessions see updates on the most relevant procedural and infrastructural changes affecting airside operations shared, while dialogue and discussion with operators is encouraged. The latter can make comments and ask questions on safety- and operations-related issues. These sessions are useful for gaining a better understanding of the perspective of workers in the airport community involved in safety operations and most vulnerable to the related risks.	Four times a year	Safety and Compliance Manager – Safety Office

As part of the double materiality assessment, feedback is gathered from suppliers, sub-concessionaire contractors and their workers through an email survey related to material sustainability topics, in order to promote a shared understanding of the Group's material sustainability matters and the importance these stakeholders attach to them. For a complete overview of the engagement and listening channels used by the Group, see also the summary table in paragraph 2.3. *Interests and views of stakeholders*.

S2-2 22 e) The effectiveness of engagement and listening tools for workers in the value chain is evaluated based on the actual use of such tools (e.g. meeting attendance rates, survey response rates, etc.). With specific reference to safety issues, the effectiveness of airport operator engagement and awareness is monitored through the findings of the Safety Management System reporting data

⁷³ The responsible party is the person at the highest level role within the enterprise and who has operational responsibility for ensuring that engagement takes place.

⁷⁴ The survey is available in Arabic, Urdu and Bengali to better engage the diverse community of workers.

⁷⁵ Foreign objective damage

analysis and management. This includes the trends in the SPLs (Safety Performance Indicators) defined and the impact of events on the risk levels defined during risk assessment. Monitoring allows corrective or mitigation actions to be defined proactively.

12.3 Channels for workers in the value chain to raise concerns and processes to remediate negative impacts

Should workers in the value chain wish to express needs and concerns, a number of the engagement channels described in the previous paragraph are made available, particularly for issues related to occupational safety, operational safety (e.g. online meetings with sub-concessionaire employees, safety meetings, meetings with RSPPs, etc.). [S2-3 27 b\), c\), d\), 28](#) In addition to these initiatives, workers in the airport community and value chain can use the whistleblowing channel available on the company website, allowing them to make anonymous reports that are handled by the bodies in charge of the Whistleblowing Policy. The procedure in place for such reports also provides protection against any retaliatory acts taken against the reporter. For more details on the whistleblowing channel, see paragraph 15.2. *Policies*.

[S2-3 27 b\), c\), d\), 28](#) In addition, with specific reference to the issue of safety, as part of the Safety Management System (see section 12.5. *Actions* for more details) the Group has adopted a reporting system that includes three reporting channels⁷⁶ to promptly communicate safety events and ensure that they are effectively managed. All reports received are treated confidentially and without disclosure of personal information, except where the report concerns a crime and in accordance with applicable regulations. The information collected through these channels is used exclusively for preventive purposes and to continuously improve airport operational safety.

[S2-3 27 a\)](#) For details of the processes to remediate and prevent the occurrence of significant adverse impacts on workers in the value chain, including measures to monitor and evaluate their effectiveness, see the safeguards discussed in paragraph 12.5. *Actions*.

12.4 Policies

[S2-1 14, 16](#) The main documents that target the management of material impacts and risks related to workers in the value chain as a whole are:

- the Ethics Code;
- the Code of Conduct for Suppliers and Business Partners for issues relating to working conditions, human rights, health and safety, and equal treatment of workers (hereinafter also simply the Code of Conduct);
- the Integrated Quality, Environment, Energy and Safety Policy, which covers issues regarding health and safety and sustainable mobility;
- the Operational safety policy, for issues regarding safety in airport operations;
- the Information Security Management System Policy, which covers issues related to the security of value chain worker information managed by the Company.

The Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 also provides a further safeguard. This seeks to guarantee legal and ethical conduct that also creates value for workers in the value chain, as its provisions apply to all company subjects involved, including de facto, in company activities considered at risk under the 231 regulations, including external collaborators, suppliers and business partners. For details of the 231 Model, reference should be made to paragraph 15.2. *Policies*.

[S2-1 17, 18](#) The Ethics Code describes the principles that guide the company's actions in its relations with all its stakeholders, including suppliers and business partners. These actions must be based on criteria of legality, transparency and fairness. Complementing these principles, the Code of Conduct for Suppliers and Business Partners defines the ethical and conduct principles that AdB expects its suppliers and business partners to adhere to for responsible, ethical, compliant, and sustainable business management to prevent and mitigate negative impacts on human rights and the environment and enhance positive impacts. Suppliers and commercial partners are also required to spread the principles of the Code of Conduct among their employees, suppliers, external partners and additional parties, within the supply chain. In terms of human rights, the Code of Conduct requires suppliers and business partners to commit to:

1. ensuring equal employment and pay opportunities without any discrimination based on race, colour, gender, language, religion, ethnic origin, disability, marital status, sexual orientation, political and trade union opinion, age, or any other condition that could give rise to discrimination;
2. ensuring a safe workplace in which there are no instances of harassment, threats or any other form of abuse;

⁷⁶ The channels are: Voluntary Channel: "Voluntary Safety Report" (VSR); Representative Channel: "Ground Safety Report" (GSR); Supervisory Channel: "Operator Ground Safety Report" (OGSR).

3. using fair and transparent labour recruitment practices in accordance with fundamental labour principles and rights and applicable international labour standards to protect the rights of workers, including migrant workers, from abuse and fraudulent practices during the recruitment and placement process,
4. ensuring gender equality, and preventing human trafficking and forced labour;
5. refraining from engaging foreign workers without residence permits;
6. not using or facilitating child labour;
7. not forcing anyone to work against their will.

In the event that the expectations of the Code of Conduct are not met and AdB finds violations of the commitments made by suppliers and commercial partners, the contractual relationship and, more generally, the relationship between the parties may be re-evaluated and corrective actions may be pursued, up to and including the *pro tempore* or final exclusion from the Company's roster of suppliers or commercial partners.

S2-1 19 The Code of Conduct is guided by internationally relevant principles and standards, including but not limited to the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and OECD Guidelines for Multinational Enterprises. In this regard, the Group has not identified any incidents of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises regarding workers in the value chain.

MDR-P 65 For further details on the purpose, scope, responsibilities, circulation, and interaction with impacts and risks of the Ethics Code, please refer to paragraph 4.4. *Policies*. **MDR-P 65** Further details on the Code of Conduct, meanwhile, are provided in the box below.

Code of Conduct for Suppliers and Business Partners	
PURPOSE AND SCOPE	DESCRIPTION
<p>The Code of Conduct outlines the standards expected in business relations between Aeroporto di Bologna S.p.A. and its Suppliers and Business Partners, ensuring that they adhere to those standards.</p> <p>The principles of the Code 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.</p>	<p>The objective of the Code of Conduct is to prevent potential negative impacts on human rights and the environment, and to enhance positive impacts.</p> <p>The Code requires all suppliers and commercial Partners to operate with full respect for human rights by guaranteeing, for all their workers:</p> <ul style="list-style-type: none"> - dignified working conditions - safe and healthy work environments - fair recruitment and employment practices, promoting gender equality, diversity and inclusion
RESPONSIBILITY	CIRCULATION
<p>The Board of Directors is responsible for approving the Code, while company management is responsible for applying it.</p>	<p>AdB shares its Code of Conduct through publication on its institutional website and includes specific contractual clauses obliging suppliers and partners to comply with the principles of the same document.</p>
INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES	
<p>The Policy provides guidance on managing relevant sustainability matters associated with the following impacts and risks:</p> <ol style="list-style-type: none"> 1) Impacts on the safety of workers in the value chain (incidents of work-related accidents, injuries, and ill health) and related work stress conditions 2) Poor commitment along the value chain on gender equality, inclusion, training and decent working conditions, exacerbated by a possible failure to respect human rights 3) Systems and processes to monitor and assess sustainability throughout the supply chain. 	

MDR-P 65 In terms of occupational health and safety, the **Integrated Quality, Environment, Energy and Safety Policy** establishes a commitment to maintaining and improving the Integrated Management System through a set of safeguards that also have repercussions on all personnel in the airport community. It also commits the Company to promoting sustainable mobility initiatives for the benefit of the entire airport community. For details on the health and safety commitments outlined in the Integrated Policy, see paragraph 11.4. *Policies*, while for a description of the purpose, scope, responsibilities, circulation and interaction with impacts and risks, see paragraph 4.4. *Policies*.

MDR-P 65 In terms of airport safety, AdB has prepared an **Operational Safety Policy** which, in relation to workers in the entire airport community, establishes a commitment to define AdB Management’s tasks and responsibilities to maintain, transfer and share safety-related competencies, skills and culture with airport stakeholders involved in airside activities. In doing so, it promotes a culture of reporting, requiring compliance also from suppliers and contractors. Finally, it enacts a system for internal and external auditing, which seeks to oversee the system through periodic audits.

The box below describes the purpose, scope, responsibilities and dissemination of the Safety Policy.

Operational Safety Policy	
PURPOSE AND SCOPE	DESCRIPTION
<p>The Operational Safety Policy establishes a commitment to continuously improving AdB's Safety Management System (SMS). It involves all staff, operators and entities in the airport community and other stakeholders within the airport to achieve the highest standards in the safety of airport operations. The Policy responds to the safety requirements dictated by standards for airport operator certification.</p> <p>The Policy is updated periodically to ensure it corresponds to the Aeroporto di Bologna’s organisational structure and business management system. The most recent update was made in 2025.</p>	<p>The Policy establishes guidelines for an integrated approach to operational safety, ensuring constant and comprehensive monitoring of performance, and also ensures the effectiveness of the SMS and the timely identification of any areas for improvement. It also promotes the adoption of a Reporting System to record all safety events occurring in the airside area⁷⁷, identifying potentially dangerous situations and classifying these events in a standardised manner.</p>
RESPONSIBILITY	CIRCULATION
<p>The Accountable Manager is responsible for enacting the Safety Policy, drawing on the support of the SMS and the Safety Board.</p>	<p>The Safety Policy is available on the Bologna Airport website. The Airport Manual sets out AdB's commitment to formally promote it to all entities, airport operators and its own staff.</p>

INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES
<p>The Policy provides guidance on managing relevant sustainability matters associated with the following impacts and risks:</p> <ol style="list-style-type: none"> 1) Negative impacts on the health and safety of workers when carrying out their work and on work-related stress conditions 2) Impacts on the safety of workers in the value chain (incidents of work-related accidents, injuries, and ill health) and related work stress conditions 3) Impacts on safety & security for passengers due to congestion in functional areas, or other organisational problems (presence of birdlife, movement of vehicles and equipment, presence of objects, spills of substances, breakdown of heavy vehicles etc.) 4) The occurrence of incidents/injuries involving people and vehicles, specifically work-related injuries resulting from a failure to comply with prevention and protection measures

MDR-P 65 Finally, as regards the issue of protecting personal data, the Information Security Management System Policy gives concrete form to AdB’s commitment to protecting employees’ personal data processed by the airport, including data pertaining to workers in the airport community. For details regarding the purpose and scope, responsibilities, circulation, and interaction with impacts and risks of the Policy, see paragraph 11.4. *Actions*.

⁷⁷ An area of the airport accessible only to authorised personnel and passengers after security checks, where flight operations take place.

12.5 **Actions**

MDR-A 68, S2-4 30, 31. In 2025, AdB continued to enact a series of initiatives to improve working conditions, safety, promotion of equal opportunity and protection of personal data of workers in the value chain. **S2-4 32 d** The effectiveness of these measures is assessed through the periodic monitoring of both qualitative and quantitative indicators (results of periodic sub-concessionaire audits, number of incidents of aggression, Airport Service Quality and Mystery Client investigation, Synesgy platform memberships, responses to the Home-Work Travel Plan questionnaire, analysis of events and inspections related to risks mapped in the hazard log, Safety Committee⁷⁸ etc.). **S2-4 36** No serious human rights issues and incidents relating to workers in the value chain were reported during 2025, so no remedial action was required.

MDR A 68, S2-4 32 a, b, c), 33, 34 a), 35, 38

Area	Action	Description
Actions related to material negative impacts		
Occupational health and safety	Periodic audits	Periodic occupational health and safety audits continued in 2025. These included one conducted in a critical area where multiple operators work simultaneously, namely the basement areas where loading and unloading operations are carried out. The audit identified and introduced a number of measures to mitigate occupational health and safety risks. Specifically, vertical signage was installed and operational measures were established, and a loading/unloading vehicle bay and a pedestrian access/exit route to and from the area, including crossings, were created.
	Aggression Protocol	In 2025, the Aggression Protocol was extended to the entire airport community. This ensures quicker, more uniform and effective management of the intervention process by the agencies in charge in the event of aggression, while also ensuring that operational staff operating at the airport feel a greater sense of protection. See also paragraph 12.5. <i>Actions</i> for further details on the initiative.
Operational security	Infrastructure maintenance and upgrades	In 2025, work continued on expanding and upgrading airport infrastructure (passenger terminals). This was designed to improve operational capacity and reduce the risk of congestion and work-related stress, which could negatively affect workers' productivity and psychological and physical well-being. For sub-let facilities, the safety requirements regarding electrical installations, fire protection systems and work environments were maintained.
	Working groups	Meetings between Employers, RSPPs and employee health and safety representatives from AdB, TAG and FFM continued in 2025, with a view to sharing issues and opinions on matters of occupation safety. Meetings with ground handling service providers also continued with the participation of Employers and RSPPs. In 2025, these were expanded to include employee health and safety representatives.
	Training	Safety training programmes for workers in the airport community were followed up in 2025 to ensure adequate preparation levels for managing risk situations. In support of these activities, specific working tables and operating procedures have been established within AdB's Health and Safety Management System.

⁷⁸ A committee that periodically brings the airport security contact persons together in person with the various public and private entities operating within the airport. The meetings see safety-related reporting data analysed and performance checked against predetermined annual targets.

Area	Action	Description
Operational security	Hazard log⁷⁹	<p>The operational safety of airport activities continued to be managed in 2025. In this area, hazards present at the airport continued to be mapped through the preparation and constant evaluation of a special Hazard log. Identifying hazards and defining mitigation measures is conducted by the Post Holders (PH), i.e. the hazard process owners, who assess the safety risks within their areas of responsibility with the support of the Safety Management System. This process is based on a predictive, proactive and reactive approach and also makes use of safety-relevant data managed through reporting systems, in order to promptly identify risks and take action before they materialise. The mapping focuses on activities that can impact operational and flight safety, excluding occupational health and safety and security. The Hazard Log is ratified and shared once a year during the Safety Board, or following changes deriving from the introduction of new hazards, new barriers, or changes in risk levels. The Safety Management System also shares the results of the Hazard Review with the Safety Committee and stakeholders. Finally, in the event of hazards related to infrastructure or maintenance work, 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.</p>
Working conditions, training and skills development, other work-related rights	SynESGy platform	<p>As of 2025, more than 150 suppliers and commercial partners have signed up for the SynESGy platform, enabling the collection of crucial data to monitor the working conditions of value chain employees and the assessment of sustainability performance, including respect for human and labour rights. To illustrate the functionality of the tool and the benefits derived from the scoring system, periodic on-boarding meetings are also held.</p> <p>For further details on the SynESGy Platform, see paragraph 15.3. <i>Supplier relationship management and payment practices</i>.</p>
	Risk assessment for key suppliers and commercial partners	<p>In 2025, a tool was established to carry out ESG risk analysis of suppliers and business partners. This was designed to rapidly identify and address situations with potentially significant negative impacts. From 2026 and on the basis of a shortlist of suppliers and partners considered particularly critical, audits and verifications will be carried out based on the results of the analysis to ensure compliance with the principles contained in the Ethics Code and Code of Conduct for Suppliers and Business Partners, with the possibility of adopting corrective action plans in the event that critical situations are identified.</p> <p>For more information on this instrument, see also paragraph 15.3. <i>Supplier relationship management and payment practices</i>.</p>
	Elements benefitting the selection of suppliers and business partners	<p>In 2025, a number of elements continued to benefit suppliers in the competitive bidding and selection process, with a focus on: ESG certifications, ESG score attestations, and improved proposals, e.g. on materials used and logistics, in the interests of reducing emissions. For further aspects on the topic, see also paragraph 15.3. <i>Supplier relationship management and payment practices</i>.</p>
	Handlers' Site Protocol	<p>The Bologna Airport handlers' Site Protocol is a tool shared among operators, trade unions, the airport operator and ENAC, established to safeguard handler employees' job security, ensure operational continuity, prevent contractual dumping and wage distortions, and maintain high standards of service quality and safety. The protocol concerns the application of the social clause outlined in the relevant</p>

⁷⁹ A hazard log is a structured record that collects, tracks and monitors hazards identified and mapped at the airport in terms of operations and aircraft safety, along with the associated risk assessment and mitigation measures taken.

Area	Action	Description
		national collective bargaining agreements (CCNLs) and, in particular, applies to permanent employees involved in transfers of activities between handlers (i.e. when an airline changes handler). It also defines criteria for workforce sizing, employee selection, fitness for work management, and the safeguarding of economic and contractual conditions. As of 2025, the Protocol is still under negotiation, and Aeroporto di Bologna expects to finalise and sign it in the coming years.
	Environmental training	In 2025, AdB carried out training activities on environmental issues in co-operation with Hera. These were delivered to employees and the managers of car rental sub-concessionaires.
	Soft skills training for sub-concessionaire employees	In 2025, two training sessions consisting of three meetings on the topics of quality, courtesy and customer care were organised for employees of sub-concessionaires in the food&beverage and retail areas. The meetings sought to provide a set of soft skills to improve interactions with customers and passengers, while also benefitting employees' mindsets. The effectiveness of these training sessions is evaluated through specific surveys carried out as part of service quality management processes (Airport Service Quality surveys and Mystery Client investigations).

Area	Action	Description
Actions related to material positive impacts		
Mobility	Home-Work Travel Plan	In 2025, AdB's Home-Work Travel Plan continued to involve not only its own workers but also all personnel within the airport perimeter, with the aim of improving accessibility to their workplace, meeting the mobility needs of the airport community, involving both workers with regular hours, so-called "normalisti," and shift workers, and improving road congestion on the airport route.
	"Muoviamoci" Project	The "Muoviamoci" (Let's Move) Project, inspired by the principles of Mobility as a Service, sees AdB enable workers, including those in the airport community, to adopt flexible, integrated and cost-effective transport solutions. This initiative continued in 2025 with discounts and concessions for all workers in the airport community, enacted through district mobility management agreements. For further details on the initiative, reference should be made to paragraph 11.5. <i>Actions</i> .
Actions related to material risks and opportunities		
Data security and cyber security	Adoption of an information security management system, certified according to the UNI EN ISO 27001 standard	AdB has had an ISO 27001-certified information security management system in place since 2023. It was most recently reconfirmed during a third-party audit in 2025. The Management System ensures that safeguards, processes, measures, roles and responsibilities are in place to protect the personal data managed by AdB, including those of workers in the airport community, by reducing risks from cyber attacks. Further details on the information security management system and the controls adopted in this area are provided in paragraph 11.5. <i>Actions</i> and 14.5. <i>Actions</i> .

12.6 **Targets**

MDR-T 81 b) The Group does not currently have formal, measurable targets regarding workers in the value chain. However, within the scope of operational safety, the AdB SMS identifies a safety target once a year. This is used to define safety performance indicators and associated targets. Regarding the value chain risk assessment analysis, specific targets are included in paragraph 15.5 *Targets*. The results of the analyses, workshops and audits will be used to consider the inclusion of targets concerning the employees of the companies involved.

13 ESRS S3 - AFFECTED COMMUNITIES

The AdB Group operates in a complex regional context and works in coordination with national and international institutions, not only activating synergies in the development of passenger services but also becoming an active participant in the growth of the territory, understood as economic, employment, and infrastructural development. AdB's ultimate goal is to reconcile the needs of air traffic growth, airport accessibility, and the protection of local communities by investing in the target area and mitigating the negative impacts of airport noise. In these areas, collaboration with local authorities and their representatives - both as interlocutors and partners - plays a key role in understanding and managing the impacts generated by the Airport on local communities.

13.1 Material impacts, risks and opportunities related to affected communities

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY SBM-3 8 a), b) SBM-3 9 a i), b)
Communities' economic, social and cultural rights			
Adequate housing Land-related impacts	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	+	The impact relates to the “Connect” Pillar as it involves the development of new routes, the catchment area and an increase in the number of carriers operating at the airport.
	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 and contribution to developing urban and suburban bicycle mobility	+	The impact relates to the “Connect” Pillar to improve the airport's accessibility through the development of ground connections and the expansion of the catchment area.
	Impact of noise and disturbance on the population near the airport, and impacts on residential areas resulting from noise containment requirements	-	The impact relates to the “Care” Pillar , as the Group is committed to focusing on all relevant sustainability aspects, including those related to noise.
	Operational and economic risks associated with exceeding noise zoning limits , with restrictions on night flights and reduced overall traffic, as well as potential costs for noise mitigation measures on residential and public buildings	⚠	The risk relates to the “Care” Pillar , as the Group is committed to focusing on all relevant sustainability aspects, including those related to noise. It also relates to the “Connect” Pillar as it involves the development of new routes and an increase in the number of carriers operating at the airport.

positive impact;
 negative impact;
 opportunity;
 risk

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 therefore are or may be significantly impacted, either directly by the airport or indirectly through downstream value chain actors. **SBM-3 9 c)** In terms of **positive impacts**, these come mainly from operations that seek to improve the attractiveness of the area and the usability of the Airport, including through the development of new infrastructures for sustainable mobility, conventions and facilities, which generate benefits for both 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 and tourist development, employment and economic growth.

SBM-3 8 b) Negative impacts consist of the noise produced by airport activities and the consequent disturbance to people living near the airport. **SBM-3 9 b)**, **11** The impact mainly affects the population located in the portion of the airport surroundings falling within the municipal territory of Bologna (Eastern sector of the airport surroundings). **SBM-3 10** To guarantee constant dialogue and cooperation with territorial stakeholders, AdB works closely with the relevant authorities, including ENAC, ENAV (National Flight Assistance Board), and local authorities to understand local needs relating to the management of airport noise, but without the direct involvement of the inhabitants of the exposed areas.

SMB-3 9 d), **11** Exceeding airport noise zoning limits, which occurred for the first time in 2023, could represent an operational and economic risk for the Company if it were to require noise mitigation measures for specific receptors or lead to future restrictions

on the number of night flights, with a consequent reduction of overall airport traffic. For the year 2025, noise measurement led to the detection, as was also the case in 2023 and 2024, of exceedances of noise zoning limits in areas falling in the western sector of the airport surroundings, characterised by limited surface area and low population density.

SBM-3 9 d) S3-4, 34 b) Finally, no material opportunities related to affected communities were identified.

13.2 Processes for engaging affected communities

SBM-2 7, S3-2 21 a) In line with its commitment to local accountability, a central element of the Group’s strategy is involving technical representatives of local communities in the process to evaluate and decide on actions and initiatives to be undertaken. Dialogue is also essential for managing the impacts generated on the territory. A range of tools are used to engage the local community; a list of the main ones is provided below.

S3-2 21 b), c)

Type and description of listening and engagement channels	Frequency	Responsibilities ⁸⁰
<p>Airport Noise Commission, established pursuant to Ministerial Decree 31/10/1997. This includes, in addition to AdB, representatives of the following Bodies and Authorities: ISPRA, Region of Emilia-Romagna, municipalities affected by airport acoustic zoning (Bologna, Calderara, Anzola Emilia), ARPAE, Carrier representatives and ENAV. Specifically, the municipality representatives are both technical and institutional. Commission meetings are convened by ENAC and dedicated to sharing airport noise monitoring data and possible airport noise mitigation actions.</p> <p>In 2025, the Noise Commission met twice, in March and July.</p>	<p>When called by ENAC,</p>	<p>Chief Executive Officer</p>
<p>Technical or working tables organised in person or remotely, with the goal of ensuring active dialogue on sustainable mobility initiatives with the public and area entities with which AdB routinely collaborates. The stakeholders participating in these meetings include, among others: territorial public administrations (Municipality of Bologna and other neighbouring municipalities, Metropolitan City RER) TPER (manager of the local public transport and car-sharing service), Marconi Express (manager of the People Mover), and SRM, the Agency for Networks and Mobility.</p>	<p>Variable, depending on the subject of the meeting</p>	<p>Mobility manager/ Corporate and General Affairs department</p>

Local authorities that maintain relationships with AdB are also involved in stakeholder engagement as part of the annual update of the Double Materiality assessment. This engagement takes the form of interviews and surveys. For a complete overview of the engagement and listening channels used by the Group, see also the summary table in paragraph 2.3. *Interests and views of stakeholders.*

S3-2 21 d) The effectiveness of stakeholder engagement is reflected in the memoranda of understanding and other types of agreements that are signed as a legal formalisation of the mutual commitments that participants in the tables and committees make to each other.

13.3 Channels to raise concerns and processes to remediate negative impacts on affected communities

If local communities wish to express needs and concerns, they can do so via their technical and institutional representatives or by using the engagement mechanisms described above. **[S3-3 27 b) c), d) 28]** In addition to these initiatives, local communities can also use the whistleblowing channel, which allows them to submit anonymous reports on relevant topics such as administrative, accounting, civil and criminal offences or misconduct relevant under Legislative Decree No. 231/01 Model and violations of the 231 Model. These reports are monitored and handled by the bodies in charge of the Whistleblowing Policy, which also includes specific measures to protect people who use the channel from retaliation. the channel is made available to local communities through the company website, as no direct reference is provided within the Group's business dealings. For more details on the whistleblowing channel and the Whistleblowing Policy, see paragraph 15.2. *Policies.*

With specific reference to complaints dealing with environmental and noise issues, AdB also provides both an email address and a dedicated web page where the complaint may be submitted. In both cases, reports are managed by the Sustainability Manager and his/her team, who provide feedback within 30 days of receipt of the complaint.

Regardless of the reporting party, the number of reports and complaints received is an indicator of the level of stakeholder awareness with regard to the channels set up to raise needs and concerns.

[S3-3 27 a)] For details of the processes to remediate and prevent the occurrence of significant adverse impacts on affected communities, including measures to monitor and evaluate their effectiveness, the noise containment safeguards that are being finalised are discussed in paragraph 13.5. *Actions.*

⁸⁰ The responsible party is the person at the highest level role within the enterprise and who has operational responsibility for ensuring that engagement takes place.

13.4 Policies

The Ethics Code⁸¹ describes the principles that guide the company's actions in its relations with all its stakeholders, including local communities, institutions and their representatives. These actions must be based on criteria of legality, transparency and fairness.

S3-1 12, 14, 15, 16, 17, 18 While the Group does not have a policy dedicated to affected communities, issues relating to the development of the local economy, job market and sustainable mobility are covered within the Integrated Quality, Environment, Energy and Safety Policy.⁸² This provides for an Integrated Management System based on meeting local needs regarding mobility, working from a sustainable development perspective, and on developing and enacting sustainable and alternative mobility initiatives for passengers and the airport employee community.

AdB periodically updates its Traffic Development Policy, which has the twin objectives of improving intercontinental and long-haul connectivity by introducing direct flights and strengthening connections with intercontinental hubs, while also optimising the use of airport infrastructure, improving the efficiency of available resources to ensure smooth and sustainable airport operations.

While the Traffic Development Policy does not contain a Policy explicitly addressing impacts and risks related to noise management, it does provide for additional incentive systems for noise abatement operations for carriers falling within certain parameters. For details on the purpose and scope, responsibilities and circulation of the Traffic Development Policy, see the box below.

Finally, including in relation to the context in which the Group operates, there are no specific human rights policies relevant to affected communities.

⁸¹ **MDR-P 65** Further details regarding the purpose, scope, responsibilities, circulation and interaction with impacts and risks of the Ethics Code are provided in paragraph 4.4. *Policies*.

⁸² **MDR-P 65** Further details regarding the purpose, scope, responsibilities, circulation and interaction with impacts and risks of the Integrated Policy are provided in paragraph 4.4. *Policies*.

MDR-P 65

Traffic Development Policy	
PURPOSE AND SCOPE	DESCRIPTION
<p>Aeroporto di Bologna's Traffic Development Policy is designed to support sustainable development at the 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, thereby reconciling the need to maximise connections (in terms of variety and frequency) and local needs.</p> <p>It is updated periodically, most recently in January 2026, both to ensure 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 airport capacity.</p>	<p>The Policy pursues the objective of attracting more traffic to the airport by applying an incentive system that regulates development in a transparent and non-discriminatory manner, while optimising the use of airport infrastructures in compliance with the applicable rules and regulations. This approach ensures that both aviation and non-aviation business at Bologna airport benefit.</p> <p>Three different incentive programmes are in place:</p> <ol style="list-style-type: none"> 1) for long-haul routes, to support the development of destinations or connections that reach destinations with a flight time of not less than four hours. 2) on medium-/short-haul routes, supporting the development of destinations or connections for new routes offered or on existing routes operated by a new operator; 3) additional bonuses for noise abatement measures to reduce the impact of aircraft and support initiatives in collaboration with stakeholders and local authorities.
RESPONSIBILITY	CIRCULATION
<p>The Traffic Development Policy and periodic updates to it are approved by the Board of Directors.</p>	<p>The Policy is available to stakeholders on the Bologna Airport website.</p>
INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES	
<p>The Policy provides guidance on managing relevant sustainability matters associated with the following impacts and risks:</p> <ol style="list-style-type: none"> 1) 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 	

13.5 Actions

MDR-A, S3-4 30, 31 a), 32 a) b), 33 a), b), 34 a), 35

Actions regarding adverse impacts and significant risks relate to noise management and mitigation. In this regard, in 2025, as part of the noise impact monitoring and management programme, AdB detected that the limits of airport noise zoning had been exceeded in areas falling in the western sector of the airport surroundings (municipality of Calderara di Reno), characterised by limited surface area and low population density. This exceedance confirmed the critical issues and exceedances identified in 2024 and in 2023. The same monitoring also verified the containment of emission levels within acoustic limits in high-density residential areas located to the east of the airport. Mitigation measures predominantly targeting areas of high residential density have, conversely, resulted in a significant increase in noise on areas in the West Sector, where there is low or very low residential density.

Given the exceedance of the airport noise zoning limits in the western sector of the airport surroundings, in 2024 AdB initiated the technical process of preparing the PCAR_BAR (Noise Containment and Abatement Plan), in accordance with the applicable legislation on the subject (Law No. 447/95, Ministerial Decree of November 29, 2000, Regulation (EU) 598/2014). More precisely, AdB is close to presenting a proposal for measures aimed at reducing the noise impact of aircraft with a balanced approach to noise management, including: (i) promoting the introduction of aircraft with lower noise emissions, (ii) revising Runway 30 take-off procedures, (iii) decreasing the night traffic quota (11PM-6AM) with a horizon to 2030, following a preliminary investigation to guarantee a balanced approach (ex Reg EU 598/2014).

In 2026, the PCAR_BAR proposal will be the subject of communication to key stakeholders and, as an immediate follow-up, of a multi-faceted regulatory process, preceded by publication for due comments from stakeholders and technical counter-deductions in view of the authorisations and approvals of the domestic and EU bodies institutionally competent in the matter. Once completed and made operational, PCAR_BAR will include specific safeguards and measures for noise reduction until the established noise targets

are met, also taking into account the expected future growth of airport traffic by 2030. S3-4 32 d) 33, c) The actual effectiveness of the safeguards established with the PCAR_BAR will be subject to future evaluation and monitoring once implemented.

S3-4 36 Bologna Airport's activities are conducted in full respect for local communities' human rights. In 2025, therefore, as in the previous year, there were no reported human rights issues or incidents relating to affected communities.

MDR A, S3-4 31 b), 32 c) As regards actions relating to positive impacts on local communities, these concern initiatives to improve the connectivity, accessibility and usability of the airport, while fostering development in the local economy and job market. In this regard, the Group continued in 2025 to collaborate with local authorities and sign Memoranda of Understanding⁷⁶ to strengthen and streamline the airport's connections with various forms of public transport, as well as initiatives to develop urban and suburban bicycle mobility.

The table below presents the main initiatives related to material positive impacts, for which approximately Euro 134 thousand was incurred in OpEx in 2025. The financial resources allocated in the Sustainability Plan to the "affected communities" topic amount to approximately Euro 201 thousand in OpEx for the 2026-2030 period.

Area	Action	Description
Actions related to material positive impacts		
Regional connectivity, development and bicycle mobility	New routes and airlines	2025 benefitted from the introduction of coordinated airport status, which allowed the airport to accommodate additional traffic by distributing it more evenly throughout the day and reducing peak periods. New routes and carriers were introduced, including connections to Eastern Europe (e.g. Suceava, Kraków and Chisinau operated by WizzAir), the Mediterranean area (e.g. Athens and Tunis) and the Middle East (e.g. Dubai).
	Cycle paths	<p>In 2025, work continued on two sections of a bicycle path outside the airport grounds. These will form part of the Ciclovía del Sole – Eurovelo 7, one of the longest cycle paths in Europe. Specifically, AdB worked on the design:</p> <ol style="list-style-type: none"> 1) of the 1,900-metre stretch of cycle path connecting the Bargellino industrial area and the suburban areas of Lippo and San Vitale di Reno. Construction of the section will be completed in the coming years; 2) of the 1,600-metre stretch of cycle path parallel to Via del Triumvirato, which runs alongside the Reno river, supplemented by an 800-metre connecting section to the Airport Hub and designed to connect with Bologna. At the end of 2025, the agreement between the Metropolitan City of Bologna, the Municipality of Bologna, the Municipality of Calderara and ENAC was approved in the Metropolitan City Council. As a result, in the early months of 2026, a service conference will be convened, following which AdB will proceed with the executive design, while the Municipality of Bologna will be responsible for implementation, drawing on resources from Bologna Airport. <p>The two new sections of cycle path will theoretically enable increased connectivity and accessibility to the airport, increase bicycle tourism for citizens, and enhance the home-to-work commuting infrastructure for employees throughout the airport community.</p>

<p>Regional connectivity, development and bicycle mobility</p>	<p>BLQ Bike Station</p>	<p>In 2025, the project to expand the BLQ bike station, a car park for bicycles and scooters near the entrance to the passenger terminal, began. Specifically, the cycle path within the site has been reconfigured and the actual extension of the BLQ bike station to be built in 2026 has been designed. The station was equipped with further electric charging racks for bicycles and scooters along with maintenance columns and video surveillance cameras for bicycles, available to the entire airport community and citizens. In 2026, new bicycle lockers will be introduced and, furthermore, to monitor the use of bicycles, bike counters will be installed in coordination with those already in place in the Municipality of Bologna and the Region of Emilia-Romagna.</p>
<p>Airport accessibility and usability through public transportation</p>	<p>Collaboration with Marconi Express</p>	<p>The partnership with Marconi Express, operator of the People Mover monorail that connects the airport to the Bologna train station, continues. From 2025, it is now possible to purchase an airport train ticket in a single transaction. This ticket includes the People Mover monorail route from Bologna central station to the airport station. From February to December 2025, over 60,000 combined tickets were issued, simplifying travel and the passenger experience. The future goal is to include airline routes as part of the single ticket.</p>
	<p>Collaboration with Tper</p>	<p>As part of its collaboration with Tper, in 2025 AdB provided economic incentives for:</p> <ul style="list-style-type: none"> - the transformation of the bus line between the Airport and the central station from a "special" to an "urban" line; - an increase in service hours, extending the timetable to 22 hours a day during the winter season. Studies are underway to assess line efficiency upgrades. <p>The support for the initiatives amounts to a total of Euro 150 thousand per year.</p>

S3-4 32 d) The effectiveness of the measures reported is monitored during working tables with the local governments, public transport entities (Marconi Express, Tper), and SRM (Agency for Networks and Mobility), during which the mobility needs of airport community workers and citizens are analysed. Meetings are held with varying frequency.

Specifically, lines, frequencies, and schedules were analysed, agreeing on an extension of the night service hours and an arrival and departure time for the urban Q line that allows workers to start and finish their shifts comfortably. Another element set to continue is the monitoring table to verify utilisation and needs on the lines, including possible additional stops on Line 54 to cover the needs of the logistics hub and the West Gate. The channels of dialogue with the Metropolitan City, handlers and unions also remain open for the extension of additional concessions on the integrated season ticket for handling company employees.

As for the cycle paths, the agreement for the construction of the Via Triumvirato cycle path and the airport connection section was approved on December 22 by the Metropolitan City council, so the working tables and the services conference preparatory to the start of the executive design will resume in January.

13.6 Targets

MDR-T 81 b) There are currently no measurable targets related to material topics for the affected communities. However, in relation to the issue of noise mitigation, with the implementation of PCAR_BAR and the annual LVA (Airport Noise Assessment Level) acoustic mapping, the goal is to reduce airport noise and the population exposed to noise levels, in line with the Balanced Approach principles enshrined in Regulation (EU) 598/2014. The actions identified in the PCAR_BAR proposal also consider the future traffic scenario projected by the 2030 Masterplan.

To assess the effectiveness of the progress made, airport noise monitoring continued in 2025 and data and information on noise impact and air traffic were shared with local communities and their technical and institutional representatives in the appropriate venues (e.g. within the framework of Noise Commissions). AdB intends to reduce the population affected by LVA levels greater than 60 dB, which define the airport surroundings in accordance with Ministerial Decree of October 31, 1997. For a more detailed discussion of these metrics, see paragraph 13.7. *Entity-specific metrics.*

13.7 **Entity-specific metrics**

13.8

Noise management

Station	MUNICIPALITY	LVA [dB(A)]	LVA [dB(A)]	LVA [dB(A)]	LVA [dB(A)]
		31/12/2022	31/12/2023	31/12/2024	31/12/2025
P1- Bargellino Industrial Zone	Calderara di Reno	67.2	67	67.7	67.2
P4 - Lippo di Calderara di Reno	Calderara di Reno	61.6	62.3	64	63.4
P5 - via Zanardi	Municipality of Bologna	53.8	54.3	56.2	55.5
P6 - sports centre, via Agucchi	Municipality of Bologna	63.6	64.8	63.5	63.7
P7 - industrial heritage museum	Municipality of Bologna	54.3	55	52.4	53.4
P8 - via Corticella	Municipality of Bologna	51.8	51.4	51.6	51.5
P9 - via dell'Arcoveggio	Municipality of Bologna	55.1	55.7	54.9	55.3

The data are derived 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 consists of the peak weeks as identified by Ministerial Decree 31/10/1997. LVA noise levels were calculated at noise stations in the fixed monitoring network.

Comparison of the 2025 data with that of 2024 shows that the noise values recorded by the stations have not changed significantly. As such, the noise level in the area surrounding the airport (as defined under Ministerial Decree 31/10/1997) is considered to have remained almost constant.

Economic impact and job creation

The airport sector's relevance to the local economy and community in which it operates remains a key element for growth and competitiveness, even in light of the uncertainty dictated by the current macroeconomic and geopolitical context. In this extraordinary situation, it is even more important that the airport's managers ensure that the local community is sufficiently accessible and attractive, out of an awareness of both the Airport's impact in terms of employment, income and added value, and the effect that an adequate level of airport travel connections is capable of generating for the economy.

In terms of connectivity, the Airport has consolidated its position among Italy's leading airports, fostering strong traffic growth at the airport (+3.4% compared to 2024), which has also benefitted from the introduction of "coordinated airport" status as of Winter Season 24-25. For further details regarding traffic performance, see Chapters 1.1 and 2.1 of the Directors' Report.

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.

Estimate of the economic impact of Bologna Airport ⁸³		
Direct impact	Generated by the activities of the companies that operate directly in or close to the Airport.	473.97 million GDP 8,456 jobs
Indirect impact	Generated by the activities of companies that provide goods, services and support to airport operations (e.g. including catering, aircraft fuel supply, etc.).	441.35 million GDP 7,357 jobs
Spin-off impact	Generated by employees of airport-related companies, whose income stimulates the creation of new jobs in local sectors.	158.16 million GDP 5,919 jobs
Catalytic impact	Quantifies how the Airport's presence fosters economic development in other sectors, stimulating business and employment	1,672.09 million GDP 24,335 jobs

In line with the growth in business in 2025, there has consequently been a growth in the values of GDP and employment generated in the territory compared to 2024, confirming the Airport's strategic role.

⁸³ 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 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.




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. The Airport focuses its efforts on accessibility, waiting times, staff courtesy, innovation, and, in general, the quality of its services in cooperation with other operators in the airport system, while protecting passenger safety and personal data.



14.1 Material impacts, risks and opportunities related to consumers and end-users

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY SBM-3 9 a), b)
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Information-related impacts for consumers and/or end-users


Privacy Access to (quality) information	Inadequate consumer and end-user data management , with possible negative impacts in terms of loss of sensitive data and service disruptions		The impact relates to the “Experience” Pillar , to ensure the continuous improvement of the services offered to airport users while ensuring increasingly high standards of safety and quality. The impact relates to the “Care Pillar” as the Group is committed to focusing on all relevant sustainability aspects, including those concerning cyber security.
	Ineffective management of user information , particularly in regards to responses to complaints and reports .		The impact relates to the “Experience” Pillar , to ensure the continuous improvement of the services offered to airport users while ensuring increasingly high standards of safety and quality.
	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		The risk relates to the “Experience” Pillar , to ensure continuous improvement of the services offered to airport users while ensuring increasingly high standards of safety and quality. The risk relates to the “Care” Pillar as the Group is committed to focusing on all relevant sustainability aspects, including those concerning cyber security.





Personal safety of consumers and/or end-users

Health and safety Personal safety Protection of children	Impacts on safety & security for passengers due to congestion in functional areas, or other organisational problems (presence of birdlife, movement of vehicles and equipment, presence of objects, spills of substances, breakdown of heavy vehicles etc.)		The impact relates to the “Care” Pillar as the Group is committed to focusing on all relevant sustainability aspects, and to the “Experience” Pillar to ensure high safety standards at the Airport.
	The occurrence of incidents/injuries involving people and vehicles , specifically work-related injuries resulting from a failure to comply with prevention and protection measures		The risk relates to the “Experience” Pillar to ensure high safety standards at the Airport, and the “Care” Pillar in focusing on all relevant sustainability aspects, including those related to occupational health and safety.

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY SBM-3 9 a), b)
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Social inclusion of consumers and/or end-users

Access to goods and services Non-discrimination Responsible marketing practices	Improving the passenger travel experience by developing airport commercial services that meet the needs and expectations of passengers and developing innovative technological solutions applied to services offered to airport users.		The impact relates to the “Experience” Pillar , to ensure the continuous improvement of the services offered to airport users while ensuring increasingly high standards of safety and quality.
	Ensuring equal access to airport services for vulnerable groups		The impact relates to the “Experience” Pillar , to ensure the continuous improvement of the services offered to airport users while ensuring increasingly high standards of safety and quality.
	Improved passenger accessibility partly by enhancing intermodality with and between different forms of transportation to and from the airport.		The impact relates to the “Connect” Pillar to improve the airport's accessibility.
	Deterioration in service quality due to congestion problems, inadequate space dedicated to vehicle flows at the entrance, disruption due to operational and organisational criticalities of the handling companies.		The impact relates to the “Experience” Pillar , to ensure the continuous improvement of the services offered to airport users while ensuring increasingly high standards of safety and quality.
	Risk of disruption and passenger dissatisfaction caused by construction sites, congestion, and space shortages, compounded by inefficiencies in handling services and vulnerabilities in information systems, with reputational, economic and operational impacts for AdB		The risk relates to the “Experience” Pillar , to ensure continuous improvement of the services offered to airport users while ensuring increasingly high standards of safety and quality.
	Ineffectiveness of new technologies introduced by the Group due to poor oversight/negative reception by end-users (e.g. handlers)		The risk relates to the “Experience” Pillar to promote a culture of innovation as a driver to support and improve all aspects of management and customer loyalty.

 positive impact;
  negative impact;
  opportunity;
  risk

SBM-3 10 a, b, c The Double Materiality Assessment was conducted taking into consideration the main categories of consumers and business customers affected by airport activities, such as passengers, handlers, carriers and sub-concessionaires. These represent categories of customers who may suffer negative impacts on their rights to privacy, data protection, and non-discrimination, and who require accurate and accessible information about the services offered by the airport operator. Material negative impacts relate to critical issues of congestion in the terminal's functional areas, caused by dimensions that are not always adequate for traffic levels, safety and security management of airport operations, and inadequate response to complaints and reports. The first impact mentioned is general in the context in which AdB operates, while the other two are potentially related to individual incidents that impact passengers and business customers.

The positive impacts, on the other hand, stem mainly from AdB's focus on constantly striving to raise passenger experience quality levels, adopting solutions to ensure that every passenger, regardless of their specific needs, can enjoy the services safely and comfortably. Furthermore, by adopting international accessibility standards such as ISO 30415 and collaborating with local authorities, including the Disability Council (*Consulta Disabili*), AdB is committed to ensuring that passengers with reduced mobility (PRM) or other special needs can take equal advantage of an inclusive, high-quality travel experience. Finally, thanks to the sustainable mobility initiatives undertaken for the local area (see paragraphs 6.5. *Actions*, 11.5. *Actions*, and 13.5. *Actions*), AdB promotes the improvement of airport accessibility solutions for passengers.

SBM-3 10 d), 11, 12 The risks identified relate to the operational, economic and reputational consequences that inadequate management of passenger and business customer data could pose to the company, especially in the event of cyber attacks. This risk was assessed as material particularly because of the possible impact on specific categories of passengers, such as PRMs, who are more protected by privacy and non-discrimination rights. The economic, reputational, and operational consequences that inefficiencies and inefficiencies in airport operations, including those caused by cyber attacks, could generate on service and passenger satisfaction were

also assessed as material. In addition, the economic and operational risk associated with the inadequate adoption of technological solutions introduced by the Group, due to insufficient uptake and use by end-users (e.g. handlers), was assessed as material. Finally, with regard to safety matters, the risk associated with the occurrence of incidents and injuries was identified as material, which could also arise from passengers' failure to comply with prevention and protection measures at the airport.

SBM-3 10 d) No material opportunities related to consumers and end-users were identified.

14.2 Processes for engaging consumers and end-users

SBM-2 8, S4-2 20 a) Listening to and engaging business passengers and customers is a key opportunity for understanding and managing the impacts and risks that affect them. Engagement tools relate directly to these categories of consumers and end-users, and these are illustrated below.

S4-2 20 b, c, d), 21

Type and description of listening and engagement channels	Frequency	Responsibilities
<p>Airport Service Quality (ASQ) interviews, targeting passengers and focusing on the main airport services offered (parking, public transportation, security checks, check-in counters, business lounges, retail outlets, services and cleanliness levels) to assess quality using international survey standards provided by the Airports Council International (ACI) ASQ programme. The result is a calculated ASQ index, which provides a quantitative metric for, among other matters, assessing the effectiveness of services and identifying areas for improvement, monitoring them over time.</p>	<p>Monthly</p>	<p>84 Innovation, Sustainability, Quality & ICT Department</p>
<p>Customer Satisfaction and processing time questionnaires carried out in compliance with ENAC provisions, designed to measure perceived satisfaction and efficiency regarding the airport services offered to passengers. The crews of flights with TAG⁸⁵ assistance and sub-concessionaires also complete a questionnaire for each flight, which seeks to identify organisational strengths and weaknesses.</p>	<p>Quarterly</p>	<p>Innovation, Sustainability, Quality & ICT Department</p>
<p>Specific focus⁸⁶ on the quality of services offered by sub-concessionaires through passenger interviews. These interviews are designed to monitor perceived quality levels in greater detail than other instruments already in use. These questionnaires contain more questions and a wealth of details that then enable the adoption of specific improvement measures.</p>	<p>Once a year</p>	<p>Retail & Advertising Business Development Manager Innovation, Sustainability, Quality & ICT Department</p>

⁸⁴ The responsible party is the person at the highest level role within the enterprise and who has operational responsibility for ensuring that engagement takes place.

⁸⁵ The results collected are managed independently by TAG, by the Head of Co-ordination and Management, and provide insights for continuous improvement and optimisation of the services offered.

⁸⁶ Specific focuses also target other areas: the app and website, innovation, lounge, mobility, parking, and sustainability.

Type and description of listening and engagement channels	Frequency	Responsibilities
Service Regularity and Quality Committee , comprising representatives from Airport Operations Management, Quality and Customer Experience Area, other relevant functions, handlers, carriers and ENAC. At meetings, performance indicators are shared and jointly analysed with reference to the current year's performance, and improvement actions are jointly assessed where necessary. Information on ongoing projects and construction works is also shared, with a view to ensuring maximum alignment among all stakeholders.	Every two months	Innovation, Sustainability, Quality & ICT Department
Service Regularity and Quality Committee (Short) , with a similar composition and a higher meeting frequency. This committee seeks to share information, in order to ensure maximum coordination among the various operators, and to assess actions in response to critical issues arising in daily operations.	Every three weeks	Innovation, Sustainability, Quality & ICT Department
Disability Council meetings with the main associations of persons with disabilities, to discuss issues relating to accessibility and to identify solutions that can improve the experience of passengers with disabilities.	Twice a year	People Development and Organisation Department
Interviews with PRMs on quality of care. The data collected through interviews 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.	Monthly	Innovation, Sustainability, Quality & ICT Department
Topic-based focuses on innovation , conducted through surveys of passengers and other stakeholders in the airport community, to monitor and analyse innovative solutions adopted at the airport and to gather feedback on new trends and initiatives in digitalisation, self-service/touchless technologies, technology infrastructure and digital communication. Events such as the Marconi Living Lab are also organised to collect and analyse real experiences and needs through workshops and working groups involving passengers and stakeholders. The results of such analyses are presented to the Innovation Manager, who verifies their alignment with the Innovation Plan, and evaluates future developments.	Once a year	Innovation, Sustainability, Quality & ICT Department
Mystery Client business investigations to monitor the quality levels provided. Investigations are carried out by expert external personnel who, anonymously and based on a checklist, monitor a number of functional elements of service and customer perception. The results of these surveys are then shared each month with business partners. Where particular critical issues are identified, a remedial plan is designed.	Monthly	Retail & Advertising Business Development Manager

Passengers and business customers are also involved in stakeholder engagement carried out as part of the annual update of the Double Materiality Assessment. This is conducted through questionnaires and interviews and seeks to promote a shared understanding of the Group's material sustainability matters and the importance that these stakeholders attach to them. For a complete overview of the engagement and listening channels used by the Group, see also the summary table in paragraph 2.3. *Interests and views of stakeholders*.

14.3 Channels to raise concerns and processes to remediate negative impacts on consumers and end-users

The tools available to passengers and business customers to express concerns or raise reports are different and vary based on the type of report being made.

S4-3 25 b), c), d), 26) For material topics, including administrative, accounting, civil, and criminal offences or misconduct relevant under Legislative Decree No. 231/01 and violations of the 231 Model, AdB provides a whistleblowing channel that allows for anonymous reporting that is monitored and handled by the bodies in charge of the Whistleblowing Policy and also provides for specific measures to protect people who use the channel from retaliation. The channel is made available to customers and consumers through the company website. For more details on the whistleblowing channel, see paragraph 15.2. *Policies*.

The whistleblowing channel is complemented by a number of the stakeholder engagement tools illustrated in the table in the previous paragraph, including questionnaires and interviews targeting airport users and PRMs in particular, in order to express any dissatisfaction with the airport service quality or accessibility.

Passengers and other users can also submit complaints. At AdB, management of such complaints is governed by a specific procedure within the Integrated Management System. This involves sending e-mail reports to a dedicated PEC (certified e-mail) address or to the company's "Need Help?" web page. Reports are recorded in the system in accordance with the guidelines of GEN06 - ENAC

(Dissatisfaction, Non-compliance, Refund) and categorised by area (e.g. air terminal, baggage, security, PRM, retail, website, etc.). The Customer Relationship Management department prepares and sends a response to the user, involving other functions where necessary, and once a month compiles statistics from the complaints data. These are analysed and shared at working tables such as the Management Board and Service Quality and Regularity Committee.

Regardless of the reporting party, the number of reports and complaints received is an indicator of the level of stakeholder awareness with regard to the channels set up to raise needs and concerns.

Finally, in relation to safety, three distinct reporting channels are available to ensure effective operational safety management and timely communication. For details of these channels see paragraph 12.3. *Channels for workers in the value chain to raise concerns and processes to remediate negative impacts.*

S4-3 25 a) For details of the processes to remediate and prevent the occurrence of significant adverse impacts on consumers and end-users, including measures to monitor and evaluate their effectiveness, see the safeguards discussed in paragraph 14.5. *Actions.*

14.4 Policies

S4-1 13, 15 The main documents that target the management of material impacts and risks related to passengers and business customers are:

- the Ethics Code;
- The Code of Conduct for Suppliers and Business Partners;
- the Integrated Quality, Environment, Energy and Safety Policy, which covers issues regarding service quality, sustainable mobility and innovation;
- the Operational Safety Policy, for issues regarding safety in airport operations;
- the Information Security Management System Policy, which covers issues related to the security of the information managed by the Company;
- the Policy and Strategy for Innovation, for issues related to innovation;
- the Services Charter, for issues related to service quality.

The Ethics Code describes the principles that guide the company's actions in its relations with all its stakeholders, including passengers and business customers. These actions must be based on criteria of legality, transparency and fairness. The Ethics Code also sets out the general principles that guide the company in the use of information, confidentiality and protection of privacy. **MDR-P 65** Further details regarding the purpose, scope, responsibilities, circulation and interaction with impacts and risks of the Ethics Code are provided in paragraph 4.4. *Policies.*

MDR-P 65, The Integrated Quality, Environment, Energy and Safety Policy establishes a commitment to maintaining and improving an Integrated Management System based on high service quality standards from a customer-centric perspective and focusing on vulnerable groups. In doing so, it seeks to meet the mobility needs of the local area, working from a sustainable development perspective and promoting and adopting sustainable and alternative mobility initiatives for passengers. In terms of innovation, the Policy also establishes a commitment to maintaining an Integrated Management System capable of ensuring that active innovation processes are in place to respond to the changing market environment, while monitoring airport performance to foster technological and process innovation and improve the airport experience. Further details regarding the purpose, scope, responsibilities, circulation and interaction with impacts and risks of the Integrated Policy are provided in paragraph 4.4. *Policies.*

MDR-P 65 As regards safety, the Operational Safety Policy establishes a commitment to transferring and sharing competencies, skills and culture with airport stakeholders involved in airside activities. This involves appropriate co-ordination measures to encourage the engagement of all airport stakeholders in safety issues, thereby creating an environment in which all airport operators can immediately report any safety incident or event that has occurred and/or is potentially dangerous. These requirements also have indirect consequences on passenger safety. Further details regarding the purpose, scope, responsibilities, circulation and interaction with impacts and risks of the Operational Safety Policy are provided in paragraph 12.4. *Policies.*

MDR-P 65 S4-1 16, 17 In relation to information security, AdB has adopted an Information Security Management System Policy that makes explicit its commitment to protect the personal data of individuals - including passengers - related to information processing. The Policy is the document that governs the management system of the same name, which is certified according to ISO 27001. For details regarding the purpose, scope, responsibilities, circulation and interaction with impacts and risks of the Policy, see paragraph 11.4. *Policies.* Complementing the Policy in question, and in compliance with Regulation (EU) 2016/679 (the "GDPR"), AdB has also prepared a Privacy Policy, which is available on the company's website. This publicly sets out the privacy policy on how users' personal data are processed, managed and protected, and also reinforces their rights to access, correct, delete and transfer their data, or to object to the processing of their data under certain circumstances.

MDR-P 65 The "Innovation as a Business Strategy" Policy is designed to promote innovation as a strategic lever for continuous improvement and to strengthen customer loyalty. This approach is part of the journey that began in 2024, when AdB integrated innovation into its core values, recognising the central role of the issue in the organisation's development. For AdB, innovation means introducing a new product or service, making a significant improvement to existing ones, or developing new processes, marketing methods or organisational models, whether in the business, workplace or external relations. From this perspective, innovation also

means, for example, developing advanced technological solutions to improve interactions with passengers and optimise their travel experience at the airport.

"Innovation as a business strategy" policy	
PURPOSE AND SCOPE	DESCRIPTION
<p>The Policy was adopted in 2024 and supports the adoption of AdB's Innovation Management System certified according to ISO 56001:2024 and projects under the Innovation Plan.</p> <p>The Policy refers to the Aeroporto di Bologna S.p.A. scope.</p>	<p>The Policy reaffirms AdB's commitment to developing its business model around the topic of innovation by identifying specific goals:</p> <ul style="list-style-type: none"> - to adopt a shared digital strategy and enhance AdB's reputation as a smart and digital airport; - to identify and apply technologies that improve the customer experience; - to foster a culture of innovation that encourages the emergence of new ideas and supports their transformation into concrete solutions; - to invest in technology to simplify employees' work and improve services and processes; - to promote a sustainable culture that combines innovation and respect for the environment.
RESPONSIBILITY	CIRCULATION
<p>The Chief Executive Officer is responsible for enacting the Policy, reviewing and approving Plan projects.</p>	<p>A summary of the main elements of the related Innovation Plan is available on the airport website. Projects under the Innovation Plan, on the other hand, are available on the intranet and can be accessed by employees.</p>

INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES
<p>The Policy provides guidance on managing relevant sustainability matters associated with the following impacts and risks:</p> <ol style="list-style-type: none"> 1) Improving the passenger travel experience by developing airport commercial services that meet the needs and expectations of passengers and developing innovative technological solutions applied to services offered to airport users 2) Ineffectiveness of new technologies introduced by the Group due to poor oversight/negative reception by end-users (e.g. handlers)

MDR-P 65, S4-1 16, 17 The **Services Charter**, published in compliance with ENAC regulations, is the tool that formally defines AdB's commitment to users to constantly improve the services it offers. Among other matters, the Services Charter provides passengers and affected users with information regarding the channels available to them for assistance and how they can provide suggestions and complaints in compliance with the "Passenger Rights" regulations. TAG has its own Services Charter which, being in line with ENAC Regulations, is consistent with that of the airport operator.

Services Charter	
PURPOSE AND SCOPE	DESCRIPTION
<p>The Airport Operator is responsible for adopting and monitoring the Services Charter, while the operational functions contribute to the achievement of standards and improvement actions.</p> <p>Responsibility for preparing the Services Charter lies with the Innovation, Sustainability, Quality & ICT Department (DISQICT), specifically the Quality Manager.</p>	<p>The Services Charter provides a summary description of the Company and its commitments in various areas, including sustainability, human rights, gender equality, and discrimination. The Services Charter sets targets for queue times, the quality of the services offered, cleaning operations, the provision of information, and all other factors that may influence the overall travel experience of users. It also details methods for assisting persons with reduced mobility and disabilities (PRMs), with a view to guaranteeing the best possible experience and offering assistance that meets the high quality service standards. Providers working within the airport must offer services consistent with the objectives of AdB's Services Charter.</p>
RESPONSIBILITY	CIRCULATION
<p>Responsibility for ensuring the application of the Services Charter is entrusted to the Operational Services Manager, who reports directly to the Director of Airport Operations.</p>	<p>The Services Charter is available on the Bologna Airport website.</p>
INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES	
<p>The Services Charter provides guidance on managing material sustainability matters associated with the following impacts and risks:</p> <ol style="list-style-type: none"> 1) Ineffective management of user information, particularly in regards to responses to complaints and reports 2) Improving the passenger travel experience by developing airport commercial services that meet the needs and expectations of passengers and developing innovative technological solutions applied to services offered to airport users 3) Ensuring equal access to airport services for vulnerable groups 4) Deterioration in service quality due to congestion problems, inadequate space dedicated to vehicle flows at the entrance, disruption due to operational and organisational criticalities of the handling companies 5) Risk of disruption and passenger dissatisfaction caused by construction sites, congestion, and space shortages, compounded by inefficiencies in handling services and vulnerabilities in information systems, with reputational, economic and operational impacts for AdB 	

S4-1 17 In 2025, there were no Group violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises affecting consumers and/or end-users.

14.5 Actions

MDR-A 68, S4-4 28.30 In 2025, AdB continued to take a range of measures to manage impacts and risks related to passengers and business customers. **S4-4 31 d)** These actions are monitored in a variety of qualitative and quantitative ways. These include user satisfaction surveys conducted through interviews and questionnaires, mystery client investigations, and monitoring of the number and type of complaints and reports submitted through the airport's official channels. This work is carried out during meetings of the Service Regularity and Quality Committee⁸⁷, which conducts tests on information security management system safeguards, monitoring passenger number data broken down by the type of intermodality used.

S4-4 31 d) As in previous years, there were no serious human rights issues and incidents related to passengers' rights that can be traced directly and/or indirectly to the Group. As such, no further initiatives to remedy these issues have been introduced.

MDR A 68, S4-4 31, 32, 33 a), 34, 37

⁸⁷ The Committee monitors the results of the parameters set out in the Services Charter and manages quality issues. Any critical issues detected lead to the definition of corrective actions, which are monitored in subsequent meetings.

Area	Action	Description
Actions related to material negative impacts and risks		
Data security and cyber security	Adoption of an information security management system, certified according to the UNI EN ISO 27001 standard	<p>AdB has had an ISO 27001-certified information security management system in place since 2023. It was most recently reconfirmed during a third-party audit in 2025.</p> <p>The Information Security Manager ensures the management of IT incidents. The management system sees new projects analysed from the design phase to assess the possible involvement of sensitive data and the supplier's cyber posture.</p> <p>The management system's effectiveness is tested using various security methodologies (Disaster Recovery, Penetration Testing, Vulnerability Assessments), and the results of such tests lead to the remodelling of procedures or the adoption of new information security systems. This approach ensures that Bologna Airport manages personal and confidential data securely and in accordance with regulations, protecting the privacy of passengers and the security of ICT systems.</p> <p>In accordance with current regulations, each relevant information security incident is promptly communicated to the competent authorities, with a view to ensuring transparent and compliant management of such incidents. Finally, within the management system, necessary and appropriate actions are defined in response to negative impacts and risks concerning cyber security. The effectiveness of the action definition process is assessed through periodic monitoring of the management system and reaffirmation of ISO27001 certification through third-party audits. For more details on the structure of the management system, see paragraph 11.5. <i>Actions</i>.</p>
	NIS 2 regulatory compliance	<p>In 2024, AdB began a pathway to ensure compliance with NIS2, with completion expected in 2026. A number of preparatory activities began and were completed in 2025. Specifically, within the information security management system, both the new NIS2-GDPR and AI Organisational Model and the new Incident Management Plan, effective from January 2026, were approved. The remaining activities required by the Directive will be completed in 2026, in accordance with the deadlines outlined therein.</p>
	Security Operations Center (SOC) and Network Operations Center (NOC).	<p>In 2025, management of the corporate network continued through the SOC and NOC, two 24/7 operational services that allow monitoring, detecting, analysing, and responding to cyber threats in real time, and managing any disruptions promptly. Specifically, the SOC monitors and analyses security incidents, while the NOC guarantees oversight of the corporate network's performance and reliability. SOC reports are sent to the designated personnel (Cyber Security and Systems Area, and directly to the ICT Director), who are responsible for incident management in accordance with the relevant procedure, where necessary.</p>
	Endpoint Detection and Response (EDR)	<p>In 2025, management of the EDR system continued. This is an advanced cyber security solution that enables the detection of and real-time response to IT attacks on devices (computers, servers, and—mobile devices), guaranteeing improved intervention possibilities.</p>
	Multifactor Authentication (MFA)	<p>To reduce the risk of unauthorised access, MFA continued to be implemented for all corporate users in 2025. This is a security measure that requires authentication by at least two different factors.</p>
	Zero Trust Network Access (ZTNA)	<p>In 2025, access to the corporate network continued to be provided via ZTNA VPN, a technology based on the zero-trust principle. This considers every connection request a potential risk and therefore subjects each request to prior verification before access to corporate resources is authorised.</p>

Actions related to material negative impacts and risks		
	Privileged Access Management (PAM)	As in the previous year, administrative access was monitored through the PAM system, which ensures that only authorised users can access critical resources.
	Periodic audits	Periodic privacy and cyber security audits continued in 2025 to verify regulatory compliance and the effectiveness of the security measures in place. Audits of management system are internal - conducted on two days during the year - or external (i.e. third-party), conducted annually for the entire certification cycle. From 2025 onward, suppliers are also subject to second-party cyber security audits, selected based on criteria such as relevance to AdB's business, identified critical issues, audit frequency, etc. This activity complements the frequent "by design" assessments, carried out whenever new technological services are evaluated and whenever contracts are renewed for existing services.
Operational security	Hazard log	Operational safety management continued in 2025 through the hazard log, which allows operational risks at the airport to be mapped and the effectiveness of the safeguards in place to be assessed. Mitigating these risks protects not only airport community personnel, but also passengers. For details of the oversight performed, which enables identification of suitable actions in response to the Group's negative safety impacts and understanding of their effectiveness, see paragraph 12.5. <i>Actions</i> .
Handler-related disruptions	Airside PRMs and Memorandum of Understanding	To mitigate the risk that services provided by airport handlers fail to meet adequate quality standards, resulting in disruptions for passengers, since 2023, the airside PRM service has been internalised. This has significantly reduced the number of delays directly attributable to service management and resulted in excellent results in terms of service quality for passengers. Furthermore, in this context, a Memorandum of Understanding was signed in 2024 to consolidate and define shared responsibilities between AdB and handlers.
	Monitoring through performance indicators	Finally, as far as the other companies in the Group are concerned: -TAG analyses and adapts procedures in the event of complaints or delays, with a focus on the prevention of recurring issues, with the goal of finding solutions before the problem arises, even at the expense of revenue.
	Standard level agreement (SLA)	FFM adopts contractual SLAs with major carriers to mitigate handler-related disruption risk and improve cargo service over time.
Actions related to material positive impacts		
Service quality and customer experience	UNI EN ISO 9001 Standard	AdB has had an ISO 9001-certified Quality Management System in place since 1998. The standard certifies that the Company effectively employs a management system that can ensure the quality of its processes and services to meet customer requirements and applicable regulations. In 2025, the System's certification was reconfirmed by passing the annual third-party audit.
	UNI EN ISO 56001 Standard	AdB has had an ISO 56001-certified Innovation Management System in place since 2024. The standard certifies that AdB employs a systematic structure with defined processes to govern innovation. This includes strategy, the adoption of initiatives, performance measurement and continuous improvement actions. In 2025, the System's certification was reconfirmed following an external audit.

Actions related to material positive impacts		
Service quality and customer experience	Business Lounge	In 2025, the Airport implemented a change in the business model for the management of the Business Lounge, entrusting its management to a specialised partner through a beauty contest procedure, with the aim of increasing the services, both in terms of quality and quantity, that passengers find within the Business Lounge and thereby improving the quality of the service. AdB began this process from the desires identified through the various surveys and customer interactions carried out, including Customer Satisfaction, ASQ and Mystery Client investigations.
	Customer Care (i-Care)	This service incorporates the physical information desk and digital channels (such as the WhatsApp channel) into a single organisational model, ensuring the structured management of assistance requests, information and complaints. The adoption of a Customer Relationship Management (CRM) system and a shared knowledge base enables traceability, performance monitoring and continuous service improvement. The initiative helps strengthen the overall passenger experience, generating material positive impacts.
	New PET Area	In 2025, Bologna Airport completed and opened the doors to its new PET Area, a space dedicated to passengers travelling with companion or assistance animals, designed to enhance comfort, inclusivity and the overall airport experience. The area is equipped with dedicated facilities and services and is accessible, free of charge and available 24/7. The project enabled the redevelopment of a previously unused space, creating a functional and inclusive solution that responds to the needs of a growing passenger segment and contributes to enhancing the overall quality of services offered by the airport.
	Help Service Desk	In the second half of 2025, AdB brought the Help Desk service in house, which was previously provided by an external company. The new Service Desk will improve the quality of IT services and strengthen the oversight of systems, applications and cybersecurity within the Information Technology area. Once fully operational, AdB intends to extend service coverage from 16 to 24 hours per day and increase the presence of dedicated and qualified personnel, in line with its goals of expanding and enhancing airport services.
Service quality and customer experience	Interfunctional Quality and Facilitation Group	The activities of the Interfunctional Quality and Facilitation Group continued in 2025. Among other matters, this body conducts inspections to ensure the highest quality standards in every aspect of service (comfort, signage, information, cleanliness, and maintenance). Numerous inspections were carried out at the terminal, with the goal of solving criticalities, improving the functionality and decorum of the airport, and further enriching the experience of passengers.
	QUP (Quality Under Pressure) Working Table	In 2025, the Quality Under Pressure (QUP) Working Table continued its activities, with the participation of various business functions, including Infrastructure Management, Operations Management, and ICT Management & Quality. The working table seeks to operatively resolve criticalities related to works sites and the Customer Experience through a proactive approach, with shared monitoring of quality performance indicators.
	Marconi Living Lab	2025 saw AdB organise the “Marconi Living Lab” event, which involved passengers, carriers, handlers and sub-concessionaires in gathering real experiences and needs through workshops and working tables. The goal was to define the airport’s future development lines based on a shared approach. The event identified four strategic priorities: improving infrastructure for comfort and sustainability, customer experience initiatives, partnerships for inclusiveness and sustainability with carriers, and integrated mobility.
	Soft skills training for sub-concessionaire employees	As in previous years, 2025 saw training courses provided for sub-concessionaire employees on the topics of quality, courtesy and customer care. These targeted an improvement in interactions with passengers and

		the perceived quality of service. For further details on the initiative, see paragraph 12.5. <i>Actions</i> .
	Training on celiac disease	In 2025, Bologna Airport and AUSL began a collaboration that led to training on celiac disease ⁸⁸ and proper practices in relation to it. Around 120 employees working in the airport's food&beverage outlets participated.
	Innovation Plan	The Innovation Plan includes a set of initiatives, some of which are multi-year, identified by AdB to support operational performance, sustainability and the customer experience. . Initiatives are identified by the Innovation Team, the Innovation Manager (UNI 11814:2021), and by colleagues from various departments through periodic initiatives such as idea contests. The Innovation Plan, updated in 2025, covers the 2026-2030 period, with a stronger focus on the first two years.
	Infrastructure interventions and initiatives for PRM passengers	In 2025, a dedicated PRM passenger-friendly lounge was completed in the Boarding Area. Refurbishment works have also begun on the waiting area for bus services, including the construction of a covered shelter to protect passengers, completed in early 2026. Finally, the Schengen Boarding Area was refurbished, with the opening of new retail outlets and the installation of new wired seating to allow passengers to charge electronic devices, in addition to the completion of the new PET area (see above). These are also available for passengers' guide dogs and seek to improve accessibility and the quality of the passenger experience for those with reduced mobility and/or disabilities. Finally, a new electric lift vehicle for PRM transport was also purchased.
Mobility	Single integrated ticket	In 2025, efforts to promote the modal integration of passenger transport continued through an agreement signed by Trenitalia and Marconi Express, with the participation of AdB, which provided the possibility of purchasing a combined ticket for the train and the Marconi Express monorail that connects the central train station to the airport terminal in a single transaction. The future goal is to also involve carriers operating at the Airport, offering passengers the chance to purchase a flight, Marconi Express monorail and train ticket together, thereby creating a single door-to-door itinerary comprising several journeys.

MDR-A 69 The above actions are part of activities envisaged under the Sustainability-Innovation Plan regarding the topic of service quality, innovation, and cyber security. The action plan on the topic involved the outlay, in 2025, of approximately Euro 654 thousand in operating expenses (OpEx) and Euro 2 million in capital expenditure (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, 2025. The resources allocated for the 2026-2030 period for activities relating to consumers and end-users amount to Euro 977 thousand in OpEx⁸⁹ and nearly Euro 8 million in CapEx.

⁸⁸ Celiac disease is a constantly growing condition, and it is important that employees in food&beverage establishments are properly trained in this regard.

⁸⁹ The timeframe for OpEx is 2026.

14.6 Targets

MDR-T 81 b To assess the effectiveness of policies and actions pertaining to service quality and information security, a number of qualitative and quantitative indicators are monitored, with short-term scheduled completion. With specific regard to the issue of service quality, AdB pursues the objectives included in the Services Charter. 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.

Area	Target	Target year
Data security and cyber security	Adoption of an integrated platform.	Completion of the second phase of the project by 2026
	Monitoring of third-party cybersecurity posture.	
	Monitoring of operational technology (OT) network traffic.	Setting up of the new system by 2026
	Achieving full compliance with NIS2 regulations and implementing the Information Security Management System.	Compliance by 2026
	Construction of a new area dedicated to the "special assistance reception PRM".	To be adopted by 2026
	Completion of innovative "wayfinding traffic signage"	To be adopted by 2026
	Construction of a new shelter in the bus service waiting area to improve its ambience and comfort of the area.	Completion by 2026
	Expansion and refurbishment of toilet facilities in the extra-Schengen departures area.	Completion by 2026

14.7 Entity-specific metrics

To maintain high standards of quality in the services offered, the Airport monitors a series of key indicators, chief among them passenger waiting time, overall satisfaction, cleanliness of the environments and toilets, comfort, and the effectiveness of information points and signage. In 2025, the main indicators showed a constant improvement, generally confirming the effectiveness of the various initiatives introduced since the post-pandemic recovery period. Data are collected continuously throughout the year and analysed on an ongoing basis. They are then incorporated into the Services Charter, which is published annually on the website following approval by ENAC. These parameters support the monitoring process and the continuous improvement of service quality and the customer experience, which is a key objective for AdB.

Quality indicators (time in 90% of cases)	2025	2024	2023
Check-in waiting time	18'40"	20'08"	21'11"
Gate waiting time	04'59"	08'50"	06'42"
Ticket counter waiting time	08'23"	12'15"	10'55"
Arrival/departure passport control waiting time	09'53"	10'14"	10'28"
Time for first passenger to de-plane	05'14"	05'26"	06'54"
1 st baggage return time	21'59"	23'59"	27'59"
Last baggage return time	26'59"	29'59"	35'59"

Customer satisfaction	2025	2024	2023
Overall satisfaction	99.6%	99.3%	99.8%
Regularity and punctuality of services received at airport	98.9%	98%	99.4%
General cleanliness level perception	99.8%	99.6%	99.8%
Toilet cleanliness and functionality level perception	98.1%	98.1%	98.5%

% satisfied passengers	2025	2024	2023
Baggage return times	96.1%	92.3%	92.1%
Check-in waiting time	96.7%	98.4%	99.2%
Gate waiting time	98.1%	95.8%	99.2%
Efficacy of operative points of information	96.6%	99.3%	99.6%
Efficacy and accessibility of public information services	97.5%	97.9%	99.7%
Indoor signage	98.9%	96.1%	99.6%
Overall comfort level	99.0%	98.1%	99.4%
Overall cleanliness	99.8%	99.6%	99.8%
Toilets	98.1%	98.1%	98.5%
Availability of baggage trolleys	86.6%	93.2%	94.4%
Air conditioning	99.2%	98.1%	98.9%
Transfer passengers	97.8%	95.5%	99.7%
Comfort and availability of seating	93.2%	91%	93.3%
Price/quality ratio of other concessionaires	97.8%	95%	98.6%
Price/quality ratio of bars and restaurants	96.6%	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	2025	2024	2023
Overall opinion	100.0%	99.9%	100%
Perception of the condition and functionality of equipment provided	99.6%	99.9%	99.7%
Perception of the adequacy of staff training	99.9%	99.9%	100%
Perception of the effectiveness and accessibility of information, communications and internal signage	99.6%	99.8%	99.7%
Perception of the effectiveness of assistance	99.9%	99.8%	99.8%
Perception of the level of accessibility and usability of airport infrastructure	98.9%	99.5%	99%
Perception of rest areas	96.5%	94.9%	97.5%
Perception of the courtesy of staff	100.0%	100%	99.9%
Perception of the professionalism of special assistance staff	100.0%	100%	99.9%
Ease of identification of interior and exterior reception points	99.9%	99.6%	99.2%

In 2025, most indicators show clear improvement over the previous year, due to both infrastructure works and optimisation of operational processes. Areas most affected include the time taken for security checks, internal signage accessibility and the quality of service dedicated to passengers with reduced mobility (PRM), in addition to the new I-CARE information service:

1. waiting times at baggage x-ray screening have been significantly reduced: the area upgrade and stabilisation of the facilities, which have been fully operational since the summer, have enabled smoother flow management, ensuring greater regularity even during peak months;
2. the perceived clarity and effectiveness of internal signage reached 98.9%, surpassing the result for the previous year. The removal of construction site barriers and the restoration of paths have greatly improved the usability of spaces and the smoothness of connections, with an immediate effect on user satisfaction;
3. The PRM service confirms a well-established level of excellence: with more than 65 thousand attendances and wait times well below targets, the system has demonstrated great stability and efficiency. Bringing the ambulift service in-house continues to yield significant benefits, with a dramatic decrease in delays, improving timeliness and quality of the dedicated experience for passengers with reduced mobility;

4. the new I CARE service is the first point of contact for passengers requiring information. The service has delivered highly satisfactory results one year after its launch. Specifically, the rate of answered calls increased from 27% in 2024 to 96% in 2025. The chatbot, supported by the launch of a WhatsApp channel, reported a 41% increase in messages, a 70% increase in conversations and a significant rise (+84%) in unique users (i.e. users who visit the site). Finally, thanks to dedicated and structured oversight, a 64% reduction in complaints and dissatisfaction reports submitted via email was reported.

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

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.

15.1 Material impacts, risks and opportunities related to business conduct

TOPIC AND SUB-SUB-TOPIC	IMPACTS, RISKS AND OPPORTUNITIES (IRO)	TYPE	INTERACTION WITH STRATEGY
Management of relationships with suppliers, including payment practices			
	Systems and processes to monitor and assess sustainability throughout the supply chain.	+	The impact relates to the “Care” Pillar , as the Group is committed to focusing on all relevant sustainability aspects, including those related to the management of relationships with suppliers.
	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.	⚠	The risk relates to the Develop Pillar as the Group must ensure business development and the adoption of new investments, linking infrastructure capacity with expected traffic development.
Corruption and bribery			
	Promotion of a culture based on communication, ethics, transparency, and protection of whistleblowers , also supported by training and oversight regarding anti-corruption and anti-bribery	+	The impact relates to the “Care” Pillar , as the Group is committed to focusing on all relevant sustainability aspects, including those related to business conduct and anti-corruption.

⊕ positive impact; ⊖ negative impact; 💡 opportunity; ⚠ risk

IRO-1 6 The assessment of impacts, risks and opportunities related to business conduct was carried out considering the activities performed and the industry in which the Group operates. Specifically, the impact of adopting a corporate culture based on open communication, ethics, and whistleblower protection was found to be material, as was the strengthening of training activities and preventive safeguards. These make it possible to detect and counter illegal behaviour such as corruption, bribery, and anti-competitive practices, while protecting corporate integrity and the people with whom AdB does business. Meanwhile, the positive impact of the systems and processes adopted by the Group to monitor and assess sustainability along the supply chain was found to be material. As regards risks, a possible worsening of the financial situation of some suppliers could lead to lower quality in services rendered and, in the most serious cases, bankruptcy of the supplier itself, generating potential reputational and economic performance damage. This risk was found to be particularly material in single-supply situations. For further details on the process of identifying and assessing material impacts and risks related to business conduct, see paragraph 3.1 *Description of the processes to identify and assess material impacts, risks and opportunities*.

No material opportunities related to business conduct were identified for the Group.

15.2 Policies

G1-17, 9 AdB's policies on business conduct, which seek to promote its culture and ethical values within and outside the organisation and manage material impacts and risks on the issue, are:

- the Ethics Code,
- the Code of Conduct for Suppliers and Business Partners,
- the Integrated Quality, Environment, Energy and Safety Policy
- The Organisation, Management and Control Model (OMCM) pursuant to Legislative Decree 231/01 and its annexes (policies on Anti-Corruption and Anti-Money Laundering)
- The Whistleblowing Policy

The Ethics Code, which is adopted by each Group company, describes the principles that guide the company's actions in its relations with all its stakeholders. These actions must be based on criteria of legality, transparency and fairness. These criteria apply specifically to members of the corporate bodies, executives, employees and collaborators of AdB, each within the scope of their respective roles, responsibilities, duties and activities, both within the Company and in their relations with third parties (customers, users, competitors, suppliers, consultants, public authorities and administrations and institutions).

Complementing the principles of the Ethics Code, the Code of Conduct for Suppliers and Business Partners defines the ethical and behavioural principles that AdB expects its suppliers and business partners to adhere to for responsible, ethical, and compliant business management. **MDR-P 65** For details on the purpose, scope, responsibilities, circulation, and interaction with impacts and risks of the Ethics Code and the Code of Conduct for Suppliers and Business Partners, see paragraphs 4.4. *Policies* and 11.4. *Policies*, respectively.

The Integrated Quality, Environment, Energy and Safety Policy establishes a commitment to maintaining and improving an integrated management system that promotes active collaboration with stakeholders, ensuring compliance with Aeroporto di Bologna's policies and practices throughout the supply chain, enhancing its value and promoting a culture based on the principles of quality, sustainability and safety. **MDR-P 65** Further details regarding the purpose, scope, responsibilities, circulation and interaction of impacts and risks of the Integrated Policy are provided in paragraph 4.4. *Policies*.

MDR-P 65, G1-10 a) Each Group company has adopted an Organisation, Management and Control Model as required by Legislative Decree No. 231/01, in order to reaffirm the Group's commitment to legality and ethical responsibility in all its activities. Applying the Model commits companies to raising stakeholder awareness on combatting all illegal conduct or conduct that violates legal, regulatory or supervisory regulations, with particular regard to the offences included in the 231 Model, including those of corruption and bribery. The provisions of the OMCM apply to all corporate entities involved, including de facto⁹⁰, in corporate activities considered to be at risk under the aforementioned regulations. The Group requires suppliers and business partners to provide an appropriate statement attesting to their commitment to share the principles of the 231 Model, providing a guarantee that they have not been involved in any of the offences set out under the Decree. The OMCM is approved by the Board of Directors and responsibility for its implementation is within the scope of the Chief Executive Officer and the Senior Executives.

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 pursuant to Law 190/2012. AdB believes that adopting a Policy on this matter can be a useful tool in raising awareness among staff and collaborators, helping to prevent the risk of corruption. **MDR-P 65 G1-10 a), b), e)** AdB's Anti-Corruption Policy is one of the enacting annexes of the OMCM and has been voluntarily adopted, combining the provisions set forth in Legislative Decree No. 231/01 - included in the OMCM - and Law 190/2012 (the "Anti-Corruption Law") for the public sector and subsidiary companies. It is also consistent with the principles and provisions of the United Nations Convention Against Corruption (UNCAC).

The box below provides details of the Anti-Corruption Policy.

⁹⁰ This also includes third parties who perform ongoing work for the Company, external collaborators, suppliers, consultants and business partners.

Anti-Corruption Policy	
PURPOSE AND SCOPE	DESCRIPTION
<p>Introduced in 2014 and last updated in 2024, the Anti-Corruption Policy sees AdB expand its work to prevent corruption, which is recognised as one of the key elements in undermining competition and fuelling criminal activities. The Policy involves both public and private entities, focusing 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.</p>	<p>The Policy draws inspiration from national and international corruption regulations and seeks to promote integrity, transparency and legality. It details 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.</p>
RESPONSIBILITY	CIRCULATION
<p>The Anti-Corruption and Ethics Committee is responsible for monitoring and verifying the adoption of the Anti-Corruption Policy and its suitability⁹¹. It also has responsibility to manage 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.</p>	<p>The document is made accessible to all AdB stakeholders by publication on the Company's website.</p>
INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES	
<p>The Policy provides guidance in managing material sustainability matters associated with the following impact: promotion of a culture based on communication, ethics, transparency, and protection of whistleblowers, also supported by training and oversight regarding anti-corruption and anti-bribery.</p>	

G1-1 10 h) The enterprise functions most at risk of corruption and bribery are the management and control bodies of individual companies, corporate bodies, and Executives in charge of key corporate functions. In 2026, the Aeroporto di Bologna Anti-Corruption Policy will be revised in terms of its objectives and graphic and communication style. This is in order to definitively disengage it from the regulatory requirements under Law 190/2012 (which is no longer applicable to AdB) and to create a useful document that responds to the company's current needs in the area of preventing corruption. A dedicated training plan geared toward the requirements of the new Policy will then be introduced. **G1-1 10 g)** The business conduct training policy at Group companies is currently structured around general training for all employees and in-depth meetings with specific functions. Refresher sessions are also held for Board members when there are significant legislative or regulatory changes relating to issues of business conduct.

MDR-P 65 G1-10 a), b), e) The **Anti-Money Laundering Policy** is a further enacting annex to the OMCM; details of this Policy are provided in the box below.

⁹¹ The Anti-Corruption and Ethics Committee instigates amendments to the Anti-Corruption Policy in the event of breaches or significant changes in the organisation and defines procedures for selecting and training employees operating in areas particularly exposed to corruption.

Anti-Money Laundering Policy	
PURPOSE AND SCOPE	DESCRIPTION
<p>AdB has had an Anti-Money Laundering Policy in place since 2022. This complies with anti-money laundering legislation and is in line with the principles and provisions of the United Nations Convention Against Corruption (UNCAC). The Policy was updated in 2024 and is an integral part of AdB's 231 Model.</p>	<p>The Policy sets out the general principles and guidelines to prevent, mitigate and manage risks related to money laundering and financing terrorism, limited to the areas of regulatory application, the roles and responsibilities of the organs and other corporate functions, the processes to manage and oversee risks related to money laundering and financing terrorism and the system for reporting and managing information flows between the SOS manager and the FIU (Financial Information Unit), organs and other corporate functions.</p>
RESPONSIBILITY	CIRCULATION
<p>The Ethics and Anti-Corruption Committee is 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).</p>	<p>The document is made accessible to all AdB stakeholders by publication on the Company's website.</p>
INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES	
<p>The Policy provides guidance in managing material sustainability matters associated with the following impact: promotion of a culture based on communication, ethics, transparency, and protection of whistleblowers, also supported by training and oversight regarding anti-corruption and anti-bribery.</p>	

G1-10 a), c), d) Following the implementation of the updates required by Legislative Decree No. 24/2023, AdB's Whistleblowing Policy has been separated from 231 Model to further emphasise the handling of reports. The Policy provides for a range of reporting channels: the main channel⁹² is a digital platform. Each Group company publishes the URL for accessing the platform on its institutional website. Reports relating to individual companies are handled separately by the authorised parties. The channel can be used to report administrative, accounting, civil, and criminal offences or misconduct relevant under Legislative Decree No. 231/01 and violations of the OMCM. This is monitored and managed by the Internal Audit Manager for AdB and the Supervisory Board for each subsidiary. Reports are then referred to the appropriate people, based on their nature, to ensure timely and appropriate handling. 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. Reports may be made by all internal and external stakeholders of the companies, and the Whistleblowing Policy includes measures to protect those who use the channel from retaliation. **MDR-P 65** Further details on the Whistleblowing Policy are provided in the box below

⁹² Alternatively, reports may be made verbally or in a face-to-face meeting, following the procedures set out in the Policy.

Whistleblowing Policy	
PURPOSE AND SCOPE	DESCRIPTION
<p>The Whistleblowing Policy defines the procedures and methods to handle reports of violations of national or European regulations that may compromise the public interest or the organisation’s integrity. Each company's Policy indicates the channels, the reporting methods available, and the designation of roles and responsibilities regarding the management of reports⁹³.</p> <p>In the cases provided for by law, external whistleblowing channels and public disclosure are provided for in addition to the internal whistleblowing channel.</p>	<p>Violations that can be reported through the Whistleblowing channel include criminal, civil, administrative, accounting and illicit conduct offences, as referred to by Legislative Decree No. 231/01, violations of the Ethics Code or 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. No form of retaliation against the reporter is permitted, whether direct or indirect⁹⁴. 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.</p>
RESPONSIBILITY	CIRCULATION
<p>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. At FFM and TAG, reports are received by the monocratic Supervisory Board.</p>	<p>Information on how to make reports in accordance with the Whistleblowing Policy is made clear and accessible to all addressees through publication on company websites and the company intranet and is also provided as part of ethics and integrity training courses delivered to staff.</p>
INTERACTION WITH IMPACTS, RISKS AND OPPORTUNITIES	
<p>The Policy provides guidance in managing material sustainability matters associated with the following impact: promotion of a culture based on communication, ethics, transparency, and protection of whistleblowers, also supported by training and oversight regarding anti-corruption and anti-bribery.</p>	

15.3 Supplier relationship management and payment practices

G1-2 12, 15, a), b) AdB's supply chain is complex and varied, reflecting the complexity of operations related to the management of the airport. Most suppliers are small and medium-sized enterprises, predominantly Italian (Italian turnover represented 74% of the total in 2024 and 78% in 2025). Of these Italian companies, 52% (43% in 2024) of turnover comes from local suppliers, i.e. those from the Region of Emilia-Romagna, of which most suppliers are located in the Bologna and Modena areas. 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" (as per 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. 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

⁹³ In the event that the management of reports is entrusted to any third parties, each company’s Policy requires that data processors must be appointed according to specific agreements formally stipulated with the companies.

⁹⁴ 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.

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 incentivised to join the SynESGy platform, which includes filling out a self-assessment questionnaire. This process culminates in the award of a representative ESG maturity score and a plan of action and recommendations to improve ESG performance. 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.

AdB has begun a series of projects to improve strategic sourcing for Group supplier management.

- **G1-2 15 b)** In 2023, AdB joined CRIF Group's global digital platform SynESGy, which enables the collection and structured management of ESG information and seeks to verify and monitor suppliers' sustainability levels. As the head of the supply chain, AdB invited strategic suppliers to fill out the questionnaire developed by SynESGy. The information collected enables an overall assessment of each supplier's sustainability level with a specific score, and also allows ESG performance in the supply chain to be monitored over time. Since 2024, SynESGy membership has also included the ESG assessment of an initial group of entities in the downstream value chain (retail customers). As of 2025, more than 150 suppliers and business partners have joined the SynESGy platform.
- 2022 saw the adoption of the "Acquisti Telematici" (Telematic Purchasing) platform. This is accessible to the entire Company and is designed to collect supplier information and manage it in a structured way. The platform provides access to a database containing general and qualifying data, including some information in the area of sustainability, and supports the conduct of market research, monitoring and verification. Telematic Purchasing also makes it possible to perform and monitor vendor performance evaluation (Vendor Rating), assigning each organisation a score based on the assessments of business users. Since 2024, the platform has also been used to manage procedures for awarding contracts below the EU thresholds, without cross-border interest.
- **G1-2 15 a)** Since 2023, particular attention has been paid to strategic suppliers (sole/single suppliers) through Risk Assessment analysis conducted in cooperation with business functions. The analysis has enabled a detailed examination of the issues related to the most critical suppliers and identification of improvement action. In 2025, AdB also began a structured ESG risk assessment project to assess and monitor ESG risks associated with its supply chain of suppliers and business partners. The initiative saw a dedicated assessment tool developed based on a proprietary methodology. This is used to map, analyse and rank the main environmental, social and governance risks along the value chain, both upstream and downstream. The methodology adopted is integrated into the SynESGy digital platform: the ESG score attributed to suppliers contributes to determining the overall level of ESG risk, while the information collected through the questionnaire is a qualifying element for the detailed analysis. The ESG risk assessment is updated annually and enables the identification of suppliers with the highest ESG risk. This in turn allows subsequent monitoring and control activities according to the level of risk associated with each supplier. Organisations with a higher risk profile will be subject to additional verification and in-depth activities in 2026, including through ESG audits designed to verify the information provided. This ensures compliance with the principles contained in the Ethics Code and Code of Conduct and supports the definition of possible mitigation and improvement measures.

G1-2 14) AdB adopts the Procure-to-Pay Procedure, which aims to ensure compliance with regulations on late payments in commercial transactions, guaranteeing consistency, accuracy and transparency in the management of payments to suppliers and contractors. The Procedure is not specific to SMEs, as it applies to all of the Group's suppliers and contractors.

G1-6 31, 33 a), b), c), d) 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. In relation to the payment terms to its suppliers, the Group adopts the standard accounts payable cycle, which stipulates terms of 60 days from the date of invoice for all suppliers. The average payment period in 2025, calculated based on supplier invoices rather than on the balances of the Consolidated Financial Statements as in the 2024 Financial Statements, increased from an average of 61 days in 2024 to 88 days in 2025. This increase is attributable to the growth of trade payables due to the significant volume of investments made in the final part of the year, which led to a substantial rise in payables not yet due (from 72% to 82% in percentage terms), between December 31, 2024 and 2025.

15.4 Prevention and detection of corruption and bribery and incidents identified

G1-3 16, 18 a) 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 its own Anti-Corruption Policy⁹⁵. 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", as have the managers of the company's key departments. **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. Specifically, all reports are received by the Internal Audit Manager, who operates independently, and is a member of the Anti-Corruption and Ethics Committee. **G1-3 18 c)** The administrative, management and supervisory bodies, and particularly the Board of Directors, receive annual reports from the Anti-Corruption and Ethics Committee and the Internal Audit Manager. These reports also cover the management of reports received, while always respecting the confidentiality requirements of Legislative Decree No. 24/2023.

G1-3 21 a, b, c) The Group is committed to ensuring adequate and widespread anti-corruption training. Specifically, the Anti-Corruption and Ethics Committee is responsible for establishing appropriate procedures to recruit and train employees to work in areas particularly exposed to corruption, and to identify personnel to be included in training courses on ethics and legality issues. Training programmes are therefore designed to suit the qualification of their recipients and the areas in which they work, ensuring that everyone receives adequate instruction. With specific reference to administrative and supervisory bodies, these receive specific induction sessions in line with regulatory updates and amendments to the 231 Model and its annexes, ensuring that they are always up to date with the latest provisions.

In 2025, anti-corruption training involved various corporate figures. Specifically, training covered about 64% 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. More details on anti-corruption training can be found in the table below.

	2025				2024			
	At-risk functions				At-risk functions			
	Managers (Executives)	Board of Directors	Board of Statutory Auditors	Other company employees	Managers (Executives)	Board of Directors	Board of Statutory Auditors	Other company employees
G1-1 10 g), G1-3 21 a), b), c)								
Training coverage								
Total company population	9	15	9	640	9	15	9	594
Parties trained	9	6	6	495	8	15	9	255
Percentage of parties trained	100%	40%	67%	62%	89%	100%	100%	43%
Training duration in hours								
Training hours	17.5	2	2	111.25	14	3	3	120
Topics covered								
Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Procedures in the event of suspicion/detection	Yes	No	No	Yes	Yes	No	No	Yes
Other	Yes	No	No	Yes	Yes	No	No	Yes

G1-4 22, 24) In 2025, there were no confirmed incidents of corruption or bribery. As such, no convictions or penalties were imposed for violations of corruption laws, and no action was taken for violations of procedures and regulations on the subject.

⁹⁵**G1-3 20)** The Anti-Corruption Policy is available to all Bologna Airport stakeholders through publication on the corporate website. Updates to the 231 Model, including annexes such as the Anti-Corruption Policy and the Anti-Money Laundering Policy, are also communicated to Group personnel via e-mail, while supply, service and consulting contracts include a clause confirming knowledge of and commitment to comply with the provisions of Legislative Decree No. 231/2001 and the principles of the OMCM.

15.5 **Targets**

MDR-T 81 b) The Group has defined specific qualitative and quantitative indicators to monitor its short- and medium-term business conduct objectives. These indicators also serve as a useful tool for assessing the effectiveness of the policies and actions adopted by the Group in this regard.

Area/Reference IROs	Objective description	Target/KPI	Base year	Actual	Target year
Offence-risk and business conduct	Maintain zero incidents of corruption	Number of corruption cases	2024 0 incidents	2025 0 incidents	2026 0 incidents
Supply chain	Integrate and strengthen ESG criteria in selecting suppliers and business partners	% of private tenders that include such criteria	2024 Target: 50% Actual: 90%	2025 Target: 50%, Actual: 92% ⁹⁷	2026 Target: 75%
		% of suppliers certified on SynESGy	58% (256 suppliers of 440 registered) ⁹⁶	At least 110 certified Actual: 39% (160 of 408 registered)	At least 110 certified
	Map the supply chain to identify critical ESG-related issues and adopt appropriate remediation actions accordingly	The KPI is represented by the number of audits and workshops carried out for/with supply chain partners	2025 The objective, which has been achieved, was to develop a risk assessment system for the supply chain	2026 No. audits >=4 No. workshops >=2	2027-2030 No. audits >=4 No. workshops >=2

⁹⁶ The 2025 figure is particularly high following a strong onboarding campaign on the platform.

⁹⁷ 23/25 tenders contain ESG criteria. The other two concern services to which the criteria aren't applicable.

ANNEX

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, 2025 to December 31, 2025
ESRS 1	ESRS 1 - General requirements - July 31, 2023
Relevant ESRS sector standards	Not applicable

IRO-2 56 Below is the list of disclosure requirements with which Aeroporto di Bologna has complied when preparing its Sustainability Statement, based on the results of the double materiality assessment.

For the 2025 financial year, which represents the second year of preparing the Sustainability Statement in accordance with the ESRS, AdB has decided to make use of the phase-in option provided by the Transitional Provision “10.4 - List of disclosure requirements that are phased-in”, set out in Appendix C of ESRS 1 of Delegated Regulation (EU) 2023/2772, with reference to the disclosure of information under the following requirements: E1-9 “*anticipated financial effects from material physical and transition risks and potential climate-related opportunities*”, E2-6 “*Anticipated financial effects from pollution-related impacts, risks and opportunities*”, E3-5 “*Anticipated financial effects from water and marine resources-related impacts, risks and opportunities*”, E4-6 “*Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities*” and E5-6 “*Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities*”.

The list provided below does not include references to disclosure requirements E2-5 “*Substances of concern and substances of very high concern*” and G1-5 “*Political influence and lobbying activities*”, as the related sustainability sub-topics were not deemed material following the double materiality assessment.

Disclosure Requirement	Description	Chapter / Paragraph reference
ESRS 2 BP-1	General basis for preparation of sustainability statements	1. Methodology and general basis for preparation of the Sustainability Statement
ESRS 2 BP-2	Disclosures in relation to specific circumstances	1. Methodology and general basis for preparation of the Sustainability Statement
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	4.1. 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. Corporate Governance Model
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	4.1. Corporate Governance Model
ESRS 2 GOV-4	Statement on due diligence	4.3. Statement on due diligence
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	4.2. Ethical Management of Business
ESRS 2 SBM-1	Strategy, business model and value chain	2.1. Business model and strategy 2.2. Value chain
ESRS 2 SBM-2	Interests and views of stakeholders	2.3. Interests and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1. Description of the processes to identify and assess material impacts, risks and opportunities
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

Disclosure Requirement	Description	Chapter / Paragraph reference
		16. ESRS Content Index 17. ESRS 2 Appendix B
ESRS 2 Policies MDR-P	Policies adopted to manage material sustainability matters	4.4. Policies 6.4. Policies 7.2. Policies 8.2. Policies 9.3. Policies 10.2. Policies 11.4. Policies 12.4. Policies 13.4. Policies 14.4. 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 9.4. Actions 10.3. Actions 11.5. Actions 12.5. Actions 13.5. Actions 14.5. Actions
ESRS 2 Metrics MDR-M	Metrics in relation to material sustainability matters	6.7. Metrics 7.5. Metrics 8.5. Metrics 9.6. Metrics 10.5. Metrics 11.7. Metrics 13.7. Entity-specific metrics 14.7. Entity-specific metrics 15.3. Supplier relationship management and payment practices 15.4. Prevention and detection of corruption and bribery and incidents identified
ESRS 2 Targets MDR-T	Tracking effectiveness of policies and actions through targets	6.6. Targets 7.4. Targets 8.4. Targets 9.5. Targets 10.4. Targets 11.6. Targets 12.6. Targets 13.6. Targets 14.6. Targets 15.5. Targets
E1 GOV-3	Integration of sustainability-related performance in incentive schemes	4.1. Corporate Governance Model
E1-1	Transition plan for climate change mitigation	6.2. Transition plan
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3. Resilience of strategy and business model in relation to climate change
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	6.1. Material impacts, risks and opportunities related to climate change
E1-2	Policies related to climate change mitigation and adaptation	6.4. Policies
E1-3	Actions and resources in relation to climate change policies	6.5. Actions
E1-4	Targets related to climate change mitigation and adaptation	6.6. Targets

Disclosure Requirement	Description	Chapter / Paragraph reference
E1-5	Energy consumption and mix	6.7. Metrics
E1-6	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
E1-8	Internal carbon pricing	6.7. Metrics
E2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	7.1. Material pollution-related impacts, risks and opportunities
E2-1	Policies related to pollution	7.2. Policies
E2-2	Actions and resources related to pollution	7.3. Actions
E2-3	Targets related to pollution	7.4. Targets
E2-4	Pollution of air, water and soil	7.5. Metrics
E3 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	8.1. Material impacts, risks and opportunities related to water and marine resources
E3-1	Policies related to water and marine resources	8.2. Policies
E3-2	Actions and resources related to water and marine resources	8.3. Actions
E3-3	Targets related to water and marine resources	8.4. Targets
E3-4	Water consumption	8.5. Metrics
E4 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	9.1. Material impacts, risks and opportunities related to biodiversity
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 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	9.1. Material impacts, risks and opportunities related to biodiversity
E4-2	Policies related to biodiversity and ecosystems	9.3. Policies
E4-3	Actions and resources related to biodiversity and ecosystems	9.4. Actions
E4-4	Targets related to biodiversity and ecosystems	9.5. Targets
E4-5	Impact metrics related to biodiversity and ecosystems change	9.6. Metrics
E5 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	10.1. Material impacts, risks and opportunities related to resource use and the circular economy
E5-1	Policies related to resource use and circular economy	10.2. Policies

Disclosure Requirement	Description	Chapter / Paragraph reference
E5-2	Actions and resources related to resource use and circular economy	10.3. Actions
E5-3	Targets related to resource use and circular economy	10.4 Targets
E5-4	Resource inflows	10.5. Metrics
E5-5	Resource outflows	10.5 Metrics
S1 SBM-2	Interests and views of stakeholders	2.3. Interests and views of stakeholders
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	11.1 Material impacts, risks and opportunities related to own workforce
S1-1	Policies related to own workforce	11.4. Policies
S1-2	Processes for engaging with own workers and workers' representatives about impacts	11.2. Processes to engage the Group's own workforce
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	11.3. Channels for own workers to raise concerns and processes to remediate negative impacts
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	11.5. Actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	11.6. Targets
S1-6	Characteristics of the undertaking's employees	11.7. Metrics
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	11.7. Metrics
S1-8	Collective bargaining coverage and social dialogue	11.7. Metrics
S1-9	Diversity metrics	11.7. Metrics
S1-10	Adequate wages	11.7. Metrics
S1-11	Social protection	11.7. Metrics
S1-12	Persons with disabilities	11.7. Metrics
S1-13	Training and skills development metrics	11.7. Metrics
S1-14	Health and safety metrics	11.7. Metrics
S1-15	Work-life balance metrics	11.7. Metrics
S1-16	Remuneration metrics (pay gap and total remuneration)	11.7. Metrics
S1-17	Incidents, complaints and severe human rights impacts	11.7. Metrics
S2 SBM-2	Interests and views of stakeholders	2.3. Interests and views of stakeholders
S2 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

Disclosure Requirement	Description	Chapter / Paragraph reference
S2-1	Policies related to value chain workers	12.4. Policies
S2-2	Processes for engaging with value chain workers about impacts	12.2. Processes to engage workers in the value chain
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	12.3. Channels for workers in the value chain to raise concerns and processes to remediate negative impacts
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	12.5. Actions
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	12.6. Targets
S3 SBM-2	Interests and views of stakeholders	2.3. Interests and views of stakeholders
S3 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
S3-1	Policies related to affected communities	13.4. Policies
S3-2	Processes for engaging with affected communities about impacts	13.2. Processes for engaging affected communities
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	13.3. Channels to raise concerns and processes to remediate negative impacts on 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	13.5. Actions
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	13.6. Targets
Entity-specific metrics	Measurement of the noise level of monitoring stations	13.7. Metrics
Entity-specific metrics	Economic impact	13.7. Metrics
S4 SBM-2	Interests and views of stakeholders	2.3. Interests and views of stakeholders
S4 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
S4-1	Policies related to consumers and end-users	14.4. Policies
S4-2	Processes for engaging with consumers and end-users about impacts	14.2. Processes for engaging consumers and end-users
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	14.3. Channels to raise concerns and processes to remediate negative impacts on 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;	14.5. Actions

Disclosure Requirement	Description	Chapter / Paragraph reference
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	14.6. Targets
Entity-specific metrics	Services Charter metrics	14.7. Metrics
G1 GOV-1	The role of the administrative, management and supervisory bodies	4.1. Corporate Governance Model
G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	15.1. Material impacts, risks and opportunities related to business conduct
G1-1	Corporate culture and business conduct policies	15.2. Policies
G1-2	Management of relationships with suppliers	15.3. Supplier relationship management and payment practices
G1-3	Prevention and detection of corruption and bribery	15.4. Prevention and detection of corruption and bribery and incidents identified
G1-4	Confirmed incidents of corruption or bribery	15.4. Prevention and detection of corruption and bribery and incidents identified
G1-6	Payment practices	15.3. Supplier relationship management and payment practices

17 ESRS 2 - APPENDIX B

IRO-2 56 The list of datapoints in cross-cutting and topical standards that derive from other EU legislative acts included within the Sustainability Statement is provided below.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2025 chapter/paragraph
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. 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. Corporate Governance Model
Statement on due diligence ESRS 2 GOV-4 30	Annex I, table 3, indicator no. 10				4.Governance – 4.3. Statement on due diligence
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. Business model, strategy and value chain - 2.1. Business model and strategy
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. Business model, strategy and value chain - 2.1. Business model and strategy
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. Business model, strategy and value chain - 2.1. Business model and strategy
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. Business model, strategy and value chain - 2.1. Business model and strategy
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 2025 chapter/paragraph
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

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2025 chapter/paragraph
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
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 the 2025 financial year, which represents the second year of preparation of the Sustainability Statement in accordance with the ESRS, AdB has decided to make use of the phase-in option provided under transitional provision 10.4 – “List of disclosure requirements that are phased-in” – set out in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, with reference to the disclosure of this specific data point.
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 the 2025 financial year, which represents the second year of preparation of the Sustainability Statement in accordance with the ESRS, AdB has decided to make use of the phase-in option provided under transitional provision 10.4 – “List of disclosure requirements that are phased-in” – set out in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, with reference to the disclosure of this specific data point.
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 the 2025 financial year, which represents the second year of preparation of the Sustainability Statement in accordance with the ESRS, AdB has decided to make use of the phase-in option provided under transitional provision 10.4 – “List of disclosure requirements that are phased-in” – set out in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, with reference to the disclosure of this specific data point.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2025 chapter/paragraph
Degree of exposure of the portfolio to climate-related opportunities ESRS E1-9 69			Annex II of Delegated Regulation (EU) 2020/1818		For the 2025 financial year, which represents the second year of preparation of the Sustainability Statement in accordance with the ESRS, AdB has decided to make use of the phase-in option provided under transitional provision 10.4 – “List of disclosure requirements that are phased-in” – set out in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, with reference to the disclosure of this specific data point.
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. Policies
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. Policies
ESRS 2 IRO-1 – E4-1 16 a) i)	Annex I, table 1, indicator no. 7				9. ESRS E4 - Biodiversity and ecosystems – 9.1. Material impacts, risks and opportunities related to biodiversity
ESRS 2 IRO-1 – E4-1 16 b)	Annex I, table 2, indicator no. 10				9. ESRS E4 - Biodiversity and ecosystems – 9.1. Material impacts, risks and opportunities related to biodiversity
ESRS 2 IRO-1 – E4-1 16 c)	Annex I, table 2, indicator no. 14				9. ESRS E4 - Biodiversity and ecosystems – 9.1. Material impacts, risks and opportunities related to biodiversity

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2025 chapter/paragraph
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
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 workforce
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 workforce
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 - 11.4 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 - 11.4 Policies
Processes and measures for preventing trafficking in human beings (ESRS S1-1 22)	Annex I, table 3, indicator no. 11				11. ESRS S1 - Own workforce - 11.4 Policies
Workplace accident prevention policy or management system (ESRS S1-1 23)	Annex I, table 3, indicator no. 1				11. ESRS S1 - Own workforce - 11.4 Policies

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2025 chapter/paragraph
Grievance/complaints handling mechanisms ESRS S1-3 32 c)	Annex I, table 3, indicator no. 5				11.1. ESRS S1 - Own workforce - 11.3 Channels for own workers to raise concerns and processes to remediate negative impacts
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		11.1. ESRS S1 - Own workforce - 11.7 Metrics
Number of days lost due to injuries, accidents, fatalities or illness ESRS S1-14 88 e)	Annex I, table 3, indicator no. 3				11.1. ESRS S1 - Own workforce - 11.7 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		11.1. ESRS S1 - Own workforce - 11.7 Metrics
Excessive CEO pay ratio ESRS S1-16 97 b)	Annex I, table 3, indicator no. 8				11.1. ESRS S1 - Own workforce - 11.7 Metrics
Incidents of discrimination ESRS S1-17 103 a)	Annex I, table 3, indicator no. 7				11.1. ESRS S1 - Own workforce - 11.7 Metrics
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		11.1. ESRS S1 - Own workforce - 11.7 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
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 - 12.4. 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 - 12.4. Policies

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2025 chapter/paragraph
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 - 12.4. 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 - 12.4. 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 - 12.5. Actions
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 – 13.4. 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 – 13.4. Policies
Human rights issues and incidents ESRS S3-4 36	Annex I, table 3, indicator no. 14				13. ESRS S3 - Affected communities – 13.5. Actions
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 - 14.4. 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 - 14.4. Policies

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Sustainability Statement 2025 chapter/paragraph
Human rights issues and incidents ESRS S4-4 35	Annex I, table 3, indicator no. 14				14. ESRS S4 - Consumers and end-users - 14.5. Actions
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 – 15.4. Prevention and detection of corruption and bribery and incidents identified
Standards of anti-corruption and anti-bribery ESRS G1-4 24 b)	Annex I, table 3, indicator no. 16				15. ESRS G1 - Business conduct – 15.4. Prevention and detection of corruption and bribery and incidents identified

Bologna, 16 marzo 2026

The Chairperson of the Board of Directors
(Enrico Postacchini)

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, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Bologna, March 16, 2026

Chief Executive Officer

Nazareno Ventola

**Executive Officer for
Financial Reporting**

Patrizia Muffato



Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Aeroporto Guglielmo Marconi di Bologna SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Aeroporto Guglielmo Marconi di Bologna group (the "Group") for the year ended 31 December 2025 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 statement of the Aeroporto Guglielmo Marconi di Bologna group for the year ended 31 December 2025 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", 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 statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

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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 statement” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

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.

Responsibilities of the directors and the board of statutory auditors of *Aeroporto Guglielmo Marconi di Bologna SpA* for the consolidated sustainability statement

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 statement in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the “Double materiality assessment” of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, 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 statement 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 statement

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 statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement 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 statement.

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 statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

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 statement, 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 statement.
- 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 statement.
- We reconciled the information reported in the consolidated sustainability statement 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 statement in accordance with the ESRS.
- We obtained management's representation letter.

Bologna, 30 March 2026

PricewaterhouseCoopers SpA

Signed by

Francesco Forzoni

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Consolidated Financial Statements for the year ended December 31, 2025

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

<i>in thousands of Euro</i>	Note	as at 31.12.2025	as at 31.12.2024
Concession rights	1	283,512	254,600
Other intangible assets	2	2,577	2,068
Intangible assets		286,089	256,668
Land, property, plant and equipment	3	17,137	13,130
Investment property	4	1,617	1,617
Tangible assets		18,754	14,747
Investments	5	1	44
Other non-current financial assets	6	28,722	19,640
Deferred tax assets	7	4,776	4,587
Other non-current assets	8	586	110
Other non-current assets		34,085	24,381
NON-CURRENT ASSETS		338,928	295,796
Inventories	9	865	812
Trade receivables	10	19,691	17,134
Other current assets	11	8,092	7,349
Cash and cash equivalents	12	81,164	41,079
CURRENT ASSETS		109,812	66,374
TOTAL ASSETS		448,740	362,170
Share capital		90,314	90,314
Reserves		113,582	106,128
Profit/(loss) for the year		24,842	24,437
GROUP SHAREHOLDERS' EQUITY	13	228,738	220,879
MINORITY INTEREST SHAREHOLDERS' EQUITY			
TOTAL SHAREHOLDERS' EQUITY	13	228,738	220,879
Severance and other personnel provisions	14	2,941	3,136
Provision for renewal of airport infrastructure	15	15,246	14,389
Provisions for risks and future charges	16	3,853	3,245
Non-current financial liabilities	17	96,170	22,320
Other non-current liabilities		41	64
NON-CURRENT LIABILITIES		118,251	43,154
Trade payables	18	44,657	31,716
Other liabilities	19	41,654	46,598
Provision for renewal of airport infrastructure	15	4,106	4,766
Provisions for risks and charges	16	0	1,648
Current financial liabilities	17	11,334	13,409
CURRENT LIABILITIES		101,751	98,137
TOTAL LIABILITIES		220,002	141,291
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		448,740	362,170

Consolidated Income Statement

<i>in thousands of Euro</i>	Note	for the year ended 31.12.2025	for the year ended 31.12.2024
Revenues from aeronautical services		76,488	73,407
Revenues from non-aeronautical services		56,685	55,833
Revenues from construction services		46,022	35,682
Other operating revenues and income		2,216	1,131
REVENUES	20	181,411	166,053
Consumables and goods		(3,705)	(3,800)
Service costs		(26,838)	(24,027)
Construction service costs		(43,831)	(33,983)
Leases, rentals and other costs		(11,565)	(10,924)
Other operating expenses		(3,739)	(3,829)
Personnel costs		(37,270)	(34,396)
COSTS	21	(126,948)	(110,959)
Amortisation of concession rights		(10,645)	(9,589)
Amortisation of other intangible assets		(1,285)	(1,150)
Depreciation of tangible assets		(2,753)	(2,220)
DEPRECIATION, AMORTISATION AND IMPAIRMENT	22	(14,683)	(12,959)
Reversals of impairment losses (net) on comm. and misc. receivables		(89)	(95)
Provision for renewal of airport infrastructure		(4,843)	(6,923)
Provisions for other risks and charges		(658)	(169)
PROVISIONS FOR RISKS AND CHARGES	23	(5,590)	(7,187)
TOTAL COSTS		(147,221)	(131,105)
OPERATING RESULT		34,190	34,948
Financial income	24	3,117	1,739
Financial expenses	24	(2,545)	(2,353)
PRE-TAX RESULT		34,762	34,334
TAXES FOR THE YEAR	25	(9,920)	(9,897)
PROFIT (LOSS) FOR THE YEAR		24,842	24,437
Minority interest profit (loss)		0	0
Group profit (loss) for the year		24,842	24,437
Undiluted earnings/(loss) per share (in Euro)		0.69	0.68
Diluted earnings/(loss) per share (in Euro)		0.69	0.68

Consolidated Statement of Comprehensive Income

<i>in thousands of Euro</i>	for the year ended 31.12.2025	for the year ended 31.12.2024
Profit (loss) for the year (A)	24,842	24,437
<i>Other profits (losses) that will be reclassified in the net result for the year</i>	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 year		
Actuarial profits (losses) on severance and other personnel provisions	42	10
Tax impact on actuarial profits (losses) on severance and other personnel provisions	(10)	(1)
Total other profits (losses) that will not be reclassified in the net result for the year (B2)	32	9
Total other profits (losses), net of taxes (B1 + B2) = B	32	9
Total profits (losses), net of taxes (A + B)	24,874	24,446
of which Minority Interests	0	0
of which Group	24,874	24,446

Consolidated Cash Flow Statement

<i>in thousands of Euro</i>	as at 31.12.2025	as at 31.12.2024
Core income-generating operations		
Result for the year before taxes	34,762	34,334
<i>Adjustments to items with no impact on cash and cash equivalents</i>		
- Margin from construction services	(2,191)	(1,699)
+ Depreciation and impairment of tangible assets and right-of-use assets	14,683	12,959
+ Provisions	5,590	7,187
+ Interest charges not involving cash outlays	(1,607)	(305)
+/- Interest income and financial expenses	1,035	919
+/- Losses/gains and other non-monetary costs/revenues	105	406
+/- Severance provisions and other personnel costs	108	126
Cash flow generated / (absorbed) by operating activities before changes in working capital	52,486	53,927
Change in inventories	(53)	66
(Increase)/decrease in trade receivables	(2,170)	1,531
(Increase)/decrease in other receivables and current/non-current assets	(970)	(674)
Increase/(decrease) in trade payables	3,861	4,819
Increase/(decrease) in other liabilities, various and financial	2,302	(1,232)
Interests paid	(1,220)	(1,305)
Interest collected	185	436
Taxes paid	(17,240)	(4,986)
Severance paid	(271)	(322)
Utilisation of provisions for payments	(6,636)	(2,851)
Cash flow generated / (absorbed) by net operating activities	30,275	49,409
Purchase tangible assets	(6,281)	(5,393)
Payment from sale of tangible assets	7	15
Purchases of intangible assets/concession rights	(36,734)	(39,710)
Purchase/capital increase of equity investments	(222)	(200)
Payment from sale of equity investments	43	0
Changes in current and non-current financial assets	22	5,021
Cash flow generated / (absorbed) by investment activities	(43,165)	(40,267)
Dividends paid	(17,015)	(9,537)
Loans received	90,500	9,900
Loans repaid	(20,296)	(12,326)
Payments for right-of-use liabilities	(213)	(434)
Cash flow generated / (absorbed) by financing activities	52,975	(12,397)
Final cash change	40,085	(3,255)
Cash and cash equivalents at beginning of year	41,079	44,334
Final cash change	40,085	(3,255)
Cash and cash equivalents at end of the year	81,164	41,079

Statement of changes in Consolidated Shareholders' Equity

<i>in thousands of Euro</i>	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 31.12.2023	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	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	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
Allocation of the 2024 financial	0	0	1,135	5,339	0	0	17,963	0	(24,437)	0	0
Share capital increase	0	0	0	0	0	0	0	0	0	0	0
Dividends distributed	0	0	0	0	0	0	(17,015)	0	0	(17,015)	(17,015)
Total comprehensive	0	0	0	0	0	0	0	32	24,842	24,874	24,874
Shareholders' Equity at 31.12.2025	90,314	25,683	11,603	97,374	0	(3,272)	(17,145)	(662)	24,842	228,738	228,738

Notes to the Consolidated Financial Statements for the year ended December 31, 2025

Aeroporto Guglielmo Marconi di Bologna Spa
Via Triumvirato, 84 - 40132 Bologna Italy
Bologna

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, 2025 and include the comparative figures for the year ended December 31, 2024 (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, 2024 with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2025, 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, 2025 was approved by the Board of Directors on March 16, 2026 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, 2025 and 2024 in terms of the Group's direct and indirect holding.

SUBSIDIARIES	Share capital (Euro thousands)	As at 31.12.2025	As at 31.12.2024
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

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 counterentry 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.

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, 2025, the companies FFM and TAG recognised respectively a receivable and an IRES payable from the parent company, taking into account 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 losses 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.

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.

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 IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The IASB amended IFRS 9 "Financial Instruments" following the post-implementation review of classification and measurement requirements. The amendments include guidance on the classification of financial assets, including those with potential characteristics, and specifically address requirements that have arisen for the classification of certain financial assets related to ESG issues. The IASB also amended IFRS 7 "Financial Instruments: Disclosures", requiring entities to provide additional information on financial assets and liabilities with certain potential characteristics. These amendments are effective for annual periods starting from January 1, 2026 and early application is permitted. No significant impact on the Group's financial statements is expected.

Improvements to IFRS Accounting Standards (Volume 11)

On July 18, 2024, the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11, which contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. IASB annual improvements are limited changes to the text of an IFRS standard or correct certain minor unintended outcomes, oversights or conflicts between requirements in the standards. The changes contained in the annual improvements to IFRS Accounting Standards - Volume 11 concern:

- IFRS 1 "First-time adoption of International Financial Reporting Standards – Hedge Accounting at the date of first-time adoption";
- IFRS 7 "Financial instruments: disclosures" I. Income or loss on disposals II. Disclosure of differences between fair value and transaction price III. Details on credit risks
- IFRS 9 – "Financial Instruments": I. Disposal of lease liabilities II. Transaction price
- IFRS 10 "Consolidated Financial Statements – Determination of a 'de facto' agent";
- IAS 7 Statement of Cash Flows - Cost Method".

These amendments are in force from January 1, 2026 and early application is permitted. No significant impact on the Group's financial statements is expected.

IFRS 18 "Presentation and Disclosure of Financial Statements"

In April 2024, the IASB issued IFRS 18 in response to investor concerns on the comparability and transparency of entity performance reporting. The new presentation requirements introduced by IFRS 18 will increase the comparability of financial performance of similar entities, particularly with regard to the definition of "operating profit or loss." New disclosure requirements regarding "management-defined performance indicators" will improve transparency. IFRS 18 will be effective January 1, 2027, and has not yet been adopted by the Group, which is currently assessing the impact of its implementation on the Financial Statements. In fact, the establishment of a transition plan is being planned with the aim of presenting the first 2027 interim financial statements and 2027 annual financial statements under IFRS 18 as well as the assessment of the "specified main business activities" required by the standard. The Group currently presents a subtotal of operating income. An in-depth evaluation is being planned to determine the correct classification of items and ensure that the subtotal operating income complies with the requirements of IFRS 18. The Group does not anticipate any significant changes in this regard, as it does not record significant foreign exchange gains and losses that would result in a material impact as a result of the reclassification of foreign exchange gains and losses under operating activities. The Group also does not have any associated companies for which to reclassify income from associated companies as part of a new subtotal within a new category "investments." The Group currently believes that new requirements for aggregation and disaggregation of Income Statement items will result in changes in presentation to provide a more useful structured summary.

Finally, the Group discloses a measure of adjusted EBITDA to investors and will assess whether this measure can meet the definition of a management defined performance indicator just as it is scheduled to assess any management defined performance measures ("management defined performance measures") that may be disclosed outside of financial disclosure to see whether or not they fall within the definition provided by the standard.

The Group will provide an update on progress toward the transition to IFRS 18 in future financial statements.

Renewable-dependent power contracts - Amendments to IFRS 9 and IFRS 7

The IASB has made the following changes to allow electricity contracts dependent on renewable energy sources to be recognized correctly in the financial statements:

- clarification on the application of "own use" requirements;
- modification of hedge transaction accounting requirements when these contracts are used as hedging instruments, if certain conditions are met;
- introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flows.

These amendments are in force from January 1, 2026 and early application is permitted. No significant impact on the Consolidated Financial Statements is expected.

Accounting standards not yet applicable, as not yet endorsed by the European Union as of the date of approval of these financial statements

IFRS 19 Subsidiaries without public liability: Presentation

On May 9, 2024, the IASB issued IFRS 19, which allows certain entities defined by the standard as "eligible" to choose to apply reduced disclosure requirements within the financial statements while complying with recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, as of the end of its fiscal year, an entity must be a subsidiary as defined in IFRS 10, cannot have public liability, and must have a parent (ultimate or interim) that prepares consolidated financial statements that are publicly available and comply with IFRS accounting standards. IFRS 19 will be in force from January 1, 2027 and early application is permitted. The Group believes that there will be no impact on its Financial Statements.

Amendments to IFRS 19 Subsidiaries without Public Liability: Presentation

On August 21, 2025, the IASB issued amendments to IFRS 19. Specifically, the IASB reduced disclosure requirements by excluding disclosure objectives related to vendor financing arrangements, lack of exchangeability, Pillar II model rules, classification and measurement of financial instruments, and non-current liabilities with covenants. It also reduced disclosure requirements related to supplier financing arrangements, excluded disclosure requirements that are actually guidelines rather than obligations, and replaced disclosure requirements related to management-defined performance measures with a cross-reference to IFRS 18. The Group believes that there will be no impact on its Financial Statements.

Amendments to IAS 21 The effects of changes in exchange rates: translation to a hyperinflationary presentation currency

On November 13, 2025, the IASB issued amendments to IAS 21 to clarify how to translate financial statements from a non-hyperinflationary currency to a hyperinflationary presentation currency. The amendments to IAS 21 provide that:

- where an entity translates amounts from a functional currency referring to a non-hyperinflationary economy to a presentation currency referring to a hyperinflationary economy, such amounts, including comparative data, are translated using the closing exchange rate as of the date of the most recent balance sheet;
- in the event that the entity's presentation currency ceases to be the currency of a hyperinflationary economy, while the functional currency continues to refer to a non-hyperinflationary economy, the IAS 21 translation method for such cases is applied prospectively, without restatement of comparative data;
- adequate disclosure is provided regarding the application of the translation method, including summary financial information on foreign assets translated under the new criterion, as well as an indication of whether the hyperinflationary condition of the relevant economy has ended.

Taking into account the relationship between expected costs and benefits, the IASB has also introduced an exception to the translation method described above for entities that apply IAS 29 (Financial Reporting in Hyperinflationary Economies) and are required to translate the results of operations and financial position of foreign operations in accordance with the above amendments. The amendments apply to periods beginning January 1, 2027, with retrospective application and specific transitional provisions.

Discretionary 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.

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.

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.

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.

IAS 36 - Reduction in value 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:

a) Impairment test

Reference should be made to Note 1 - Intangible Assets.

b) Provision for renewal of airport infrastructure

The Group provides in the Note to the paragraph "15. 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.

c) Deferred tax assets

The Group provides in the Note to the paragraph "6. 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.

d) 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).

e) 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.

f) 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:

<i>in thousands of Euro</i>	Aviation as at 31.12.2025	Non-Aviation as at 31.12.2025	Other as at 31.12.2025	Total Consolidated as at 31.12.2025
Revenues	104,889	76,522	0	181,411
Costs	(90,800)	(36,148)	0	(126,948)
<i>of which service costs</i>	(21,053)	(5,785)	0	(26,838)
<i>of which construction service costs</i>	(24,897)	(18,934)	0	(43,831)
<i>of which rent and other costs</i>	(7,124)	(4,441)	0	(11,565)
<i>of which personnel costs</i>	(31,925)	(5,345)	0	(37,270)
Gross operating profit/(loss)	14,089	40,374	0	54,463
Depreciation, amortisation & impairments	(9,048)	(5,635)	0	(14,683)
Provisions	(4,925)	(665)	0	(5,590)
Operating result	116	34,074	0	34,190
Financial income	0	0	3,117	3,117
Financial expenses	0	0	(2,545)	(2,545)
Pre-tax result	116	34,074	572	34,762
Income taxes	0	0	(9,920)	(9,920)
Profit (loss) for the year	116	34,074	(9,348)	24,842
Minority interest profit (loss)	0	0	0	0
Group profit (loss)	0	0	0	24,842

<i>in thousands of Euro</i>	Aviation as at 31.12.2024	Non-Aviation as at 31.12.2024	Other as at 31.12.2024	Total Consolidated as at 31.12.2024
Revenues	97,464	68,589	0	166,053
Costs	(79,357)	(31,603)	0	(110,959)
<i>of which service costs</i>	(18,241)	(5,786)	0	(24,027)
<i>of which construction service costs</i>	(21,366)	(12,617)	0	(33,983)
<i>of which rent and other costs</i>	(5,488)	(5,436)	0	(10,924)
<i>of which personnel costs</i>	(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

The table below presents the segment information for assets:

<i>in thousands of Euro</i>	Aviation as at 31.12.2025	Non-Aviation as at 31.12.2025	Other as at 31.12.2025	Total Consolidated as at 31.12.2025
Non-current assets	239,535	65,496	33,897	338,928
Intangible assets	229,446	56,643	0	286,089
Concession rights	227,885	55,627	0	283,512
Other intangible assets	1,561	1,016	0	2,577
Tangible assets	9,930	8,824	0	18,754

Land, real estate, plant and equipment	9,930	7,207	0	17,137
Investment property	0	1,617	0	1,617
Other non-current assets	159	29	33,897	34,085
Investments	0	0	1	1
Other non-current financial assets	0	0	28,722	28,722
Net deferred tax assets	0	0	4,776	4,776
Other non-current assets	159	29	398	586
Current assets	18,171	8,079	83,562	109,812
Inventories	520	345	0	865
Trade receivables	12,113	7,578	0	19,691
Other current assets	5,538	156	2,398	8,092
Cash and cash equivalents	0	0	81,164	81,164
Total assets	257,706	73,575	117,459	448,740

<i>in thousands of Euro</i>	Aviation as at 31.12.2024	Non-Aviation as at 31.12.2024	Other as at 31.12.2024	Total 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
Net 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
Cash and cash equivalents	0	0	41,079	41,079
Total assets	237,875	57,006	67,289	362,170

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, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Concession rights	283,512	254,600	28,912
Software, licences and similar rights	1,531	1,272	259
Other intangible assets	30	35	(5)
Other intangible assets in progress	1,016	761	255
TOTAL INTANGIBLE ASSETS	286,089	256,668	29,421

The table below shows the changes in intangible assets for the period ended December 31, 2025 compared to December 31, 2024, by intangible asset category.

<i>in thousands of Euro</i>	31.12.2024			Changes in the year				31.12.2025		
	Historic cost	Accumulat ed amortisati on	Book value	Increases/ Acquisitions	Amort isation	Decreases/ Disposals	Decrease provision	Historic cost	Accumulat ed amortisati on	Book value
Concession rights	334,717	(80,117)	254,600	39,569	(10,645)	(17)	5	374,269	(90,757)	283,512
Software, licences and similar	17,847	(16,575)	1,272	1,539	(1,280)	0	0	19,386	(17,855)	1,531
Other intangible assets	250	(215)	35	0	(5)	0	0	250	(220)	30
Other intangible assets in progress	761	0	761	255	0	0	0	1,016	0	1,016
TOTAL INTANGIBLE ASSETS	353,575	(96,907)	256,668	41,363	(11,930)	(17)	5	394,921	(108,832)	286,089

<i>in thousands of Euro</i>	31.12.2023			Changes in the year				31.12.2024		
	Historic cost	Accumulat ed amortisati on	Book value	Increases/ Acquisitions	Amort isation	Decreases/ Disposals	Decrease provision	Historic cost	Accumulat ed amortisati on	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	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	0	(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

1 Concession rights

At December 31, 2025, Concession rights increased by Euro 39.6 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. The Terminal Value represents the value of subrogation as per Article 703 of the navigation code recorded under item "6. Other non-current financial assets for Euro 6.6 million. Finally, the increase includes advances to suppliers for work totalling Euro 5.6 million.

The increase in Concession rights is mainly due to:
the following investments that came into operation:

- first section of the P6 multi-storey car park (Park A);
- redevelopment work on the terminal (Non-Schengen arrivals hall and security and passport control area), a number of airside areas (Stand Apron 2, section of runway 12-30 and taxiways A and T) and the Staff West car park
- the canopies covering the pedestrian walkways and the access ramps of a car park and the P2 and P3 parking screens;
- installation of optical acoustic plates for the fire detection system and installation of the emergency message sound system;
- the new PET area used to accommodate pets and guide-dogs;
- the terminal photovoltaic system;
- wooded area;
- new fuel facility for General Aviation flights;
- Schengen departures hall reconfiguration. Work on which is essentially completed;

in addition to works in progress at December 31, 2025, including:

- second section (Park B) of the new P6 multi-storey car park, with preliminary works amounting to Euro 2.8 million;
- Apron 3-related work, such as installation of new auxiliary visual aid systems;
- designs and works to expand the terminal;
- east terminal seismic retrofit;
- design of the photovoltaic system air side north and new gaterooms for boarding flights to Schengen destinations and expansion of the BHS building.

Amortisation of concession rights amounted to Euro 10.6 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 2025, 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, 2025 amounted to Euro 283.5 million (corresponding to 63.2% of the total assets at December 31, 2025).

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, 2026.

The test used the explicit operating and financial forecasts for the period 2026-2046 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, 2025) 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 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 5.75%;
- Average unlevered beta for peers (panel of listed airport companies) equal to 0.36.

The cost of debt was calculated as the weighted average of the cost of existing borrowings net of the tax effect (24%), amounting to 3.86%.

The weighting of own funds and of debt capital equal to respectively 66.9% and 33.2% was made on the basis of an average gearing of industry peers equal to 49.6%.

A premium was also applied on the additional risk equal to 1.0% taking into account the following factors:

- level of risk in the 2026-2046 Economic-Financial Forecasts, in particular considering forecasts relating to a period as long as 2031-2046;
- 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 5.90%.

The impairment test performed did not identify any impairment of the carrying amounts of the concession rights for the year ended December 31, 2025 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 Capital Employed, is approx. 14% lower than 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 7.75%.

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, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change
Land	775	775	0
Buildings, light constructions and improvements	3,479	2,787	692
Machinery, equipment & plant	8,644	4,970	3,674
Furniture, EDP and transport	2,168	2,092	76
Assets in progress and advances	730	1,408	(678)
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	17,413	13,649	3,764

Rights-of-use land	883	984	(101)
Rights-of-use machinery, equipment and plant	222	51	171
Rights of use for furniture, EDP and transport	236	63	173
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	1,341	1,098	243
TOTAL TANGIBLE ASSETS	18,754	14,747	4,007

The table below shows the changes in tangible assets for the year ended December 31, 2025 compared to December 31, 2024, by asset category.

in thousands of Euro	31.12.2024			Changes in the year				31.12.2025		
	Historic cost	Accumulated depreciation/Impairment provision (*)	Book value	Increases/ Acquisitions	Depreciation	Decreases/ Disposals	Decrease provision	Historic cost	Accumulated depreciation/Impairment provision (*)	Book value
Land	775	0	775	0	0	0	0	775	0	775
Buildings, light constructions and improvements	9,159	(6,372)	2,787	912	(204)	(699)	683	9,372	(5,893)	3,479
Machinery, equipment & plant	19,249	(14,279)	4,970	5,240	(1,566)	(174)	174	24,315	(15,671)	8,644
Furniture, EDP and transport	12,873	(10,781)	2,092	792	(706)	(132)	122	13,533	(11,365)	2,168
Assets in progress and advances	1,408	0	1,408	(678)	0	0	0	730	0	730
Investment property	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	48,196	(34,547)	13,649	6,266	(2,476)	(1,005)	979	53,457	(36,044)	17,413
Rights-of-use land	1,492	(508)	984	11	(79)	(33)	0	1,470	(587)	883
Rights-of-use machinery, equipment and plant	497	(446)	51	285	(114)	0	0	782	(560)	222
Rights-of-use furniture, EDP and transport	512	(449)	63	258	(84)	(335)	334	435	(199)	236
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	2,501	(1,403)	1,098	554	(277)	(368)	334	2,687	(1,346)	1,341
TOTAL TANGIBLE ASSETS	50,697	(35,950)	14,747	6,820	(2,753)	(1,373)	1,313	56,144	(37,390)	18,754

(*) The impairment provision relates only to the Investment Property item

in thousands of Euro	31.12.2023			Changes in the year				31.12.2024		
	Historic cost	Accumulated depreciation/Impairment provision (*)	Book value	Increases/ Acquisitions	Depreciation	Decreases/ Disposals	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
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 FOR 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

3 Land, property, plant and equipment

At December 31, 2025, this category increased overall by Euro 6.8 million and mainly concerns the purchase of:

- the purchase of electric cars, de-icer vehicles, passenger transport bus;
- the replacement of eight new radiogenic lines to speed up and streamline the process of security checks;
- the decarbonization of the fire department building and
- the implementation of the new Entry/Exit kiosks for the automated passport control system.

This category includes right-of-use assets, recognised in accordance with IFRS 16, which the Group recognises as a lessee primarily for the long-term lease of land used for parking, employee motor vehicles, De Icer plant and some equipment. The amount recognised at December 31, 2025 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for rights-of-use.

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 updated appraisal undertaken by independent third parties for 2025 confirms the carrying amount of this property given that related town planning rules and other parameters for the appraisal have not changed.

5 Investments

The following table breaks down Other Investments at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.12.2024	Increases / Acquisitions	Decreases / Disposals	Write- downs	as at 31.12.2025
Other investments	44	223	(44)	(222)	1
TOTAL INVESTMENTS	44	223	(44)	(222)	1

The composition of the account is as follows:

<i>in thousands of Euro</i>	Holding	as at 31.12.2025	as at 31.12.2024	Change
Consorzio Energia Fiera District	/	0	3	(3)
Consorzio Esperienza Energia	0.18%	1	0	1
CAAF dell'Industria Spa	0.07%	0	0	0
Bologna Welcome Srl	/	0	41	(41)
Urban V. Spa	5.56%	0	0	0
TOTAL OTHER INVESTMENTS		1	44	(43)

The movement of this item results from:

- the liquidations of Consorzio Energia Fiera District and Bologna Welcome from which the capital share was collected in addition to the recognition of a capital gain totalling Euro 41 thousand;
- the recapitalisation operation of UrbanV Spa, a company engaged in the international development of urban air mobility, for Euro 222 thousand as part of the share capital increase 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 equity and financial structure of the investee. Adb took part in the transaction through the above payment, of which Euro 5.6 thousand Share Capital and Euro 216.7 thousand Share Premium reserve. At December 31, 2025, a further write-down was made in application of the fair value measurement of the shareholding, given the 2025 performance and 2026 budget and the expectation of an additional recapitalisation transaction within the year to strengthen the company's financial position;
- membership of the "Consorzio Esperienza Energia".

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, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 31.12.2024	Increases/ Acquisitions	Decreases/Di sposals	Write- downs	As at 31.12.2025
Credit for Terminal Value	6,571	7,544	0	0	14,114
Equity Financial Instruments	11,966	1,517	0	0	13,483
Capitalisation policies	1,103	22	0	0	1,125
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	19,640	9,083	0	0	28,722

The account "Other non-current financial assets" mainly comprises:

- Euro 14.1 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 13.5 million of equity financial instruments (hereinafter also referred to as SFP) 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 valued in the year under review, increasing the value by Euro 1.5 million in application of the fair value through profit and 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 of Marconi Express for the period associated with the airport concession, based on the updated risk free rate (10-year BTP (Bond)), of the financial risk as measured by Marconi Express' leverage, and of the operational risk of the business. During the year, in view of the illiquidity of the instrument and the high subjectivity of the estimate, the Directors also requested the assistance of an external independent third party. This was aimed at conducting:
 - an independent business review of the financial business plan made available by Marconi Express based on AdB's administrative rights provided in the regulations of the equity financial instrument itself;
 - an independent estimate of the fair value of the instrument at December 31, 2025, taking into account the findings of the work done in relation to the previous point.

The independent external third party, at the end of these activities, concluded that the performance outlook appeared reasonable on the whole and aligned with market trends, although a substantial degree of uncertainty was detected regarding the ability, with the current infrastructure configuration, to serve the passenger flows assumed under the same plan. However, given the sensitivity analyses conducted, a reduction in passenger flows, should it occur, did not appear likely to generate a significant impact on overall expected flows, which were therefore considered to be generally reasonable. Regarding the estimate of fair value, the expert provided a range of values that approximates the estimate made internally by the company's management, thus confirming the soundness of the valuation on the understanding that it is a "hierarchical level 3" of fair value and, therefore, with the highest level of subjectivity;
- 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 and loss.

7 Deferred tax assets

The table below presents the overall changes in deferred tax assets, presented net of deferred tax liabilities.

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Uses / Adjustments	as at 31.12.2025
DEFERRED TAX ASSETS	4,587	1,527	(1,338)	4,776

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 2026-2030 operating and financial forecasts approved by the Board of Directors of the parent company on March 2, 2026 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.

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Uses / Adjustments	as at 31.12.2025
TOTAL DEFERRED TAX ASSETS	7,447	1,605	(1,348)	7,704

IRES <i>in thousands of Euro</i>	Assessable				Tax			
	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses	as at 31.12.2025
1) Other costs with deferred IRES deductibility	7,548	1,498	(2,264)	6,782	1,812	359	(543)	1,628
2) Provision for doubtful accounts	2,113	466	(853)	1,726	507	112	(205)	414
3) IRES deferred tax provisions	4,848	658	(1,145)	4,361	1,169	158	(275)	1,052
4) Provision for renewal of airport infrastructure	12,454	3,122	(359)	15,217	2,979	749	(86)	3,642
5) Amortization of Concession rights from ENAC - ENAV Agreement	141	0	(13)	128	35	0	(3)	32
6) Discounting of severance provision plus other long-term personnel costs	302	85	(68)	319	73	20	(16)	77
7) Amort. Start-up and expansion costs	7	0	0	7	2	0	0	2
Total IRES	27,413	5,829	(4,702)	28,540	6,577	1,398	(1,128)	6,847

Other <i>in thousands of Euro</i>	Assessable				Tax			
	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses	as at 31.12.2025
Other					3	0	(1)	2
Total					3	0	(1)	2

IRAP rate 4.2%	Assessable				Tax			
	in thousands of Euro	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses
IRAP deferred tax provisions	1,040	219	(689)	569	44	9	(29)	24
Provision for renewal of airport infrastructure	19,199	4,590	(4,394)	19,395	806	194	(186)	814
Amortisation FTA set-up and expansion costs	7	0	(2)	5	1	0	0	1
Amortisation concession rights from ENAC - ENAV Agreement	69	0	(13)	56	3	0	(1)	2
Discounting other long-term personnel costs	302	85	(68)	319	13	4	(3)	14
Total IRAP	20,617	4,894	(5,166)	20,345	867	207	(219)	855
Total					7,447	1,605	(1,348)	7,704

in thousands of Euro	as at 31.12.2024	Provisions	Uses / Adjustments	as at 31.12.2025
TOTAL DEFERRED TAX LIABILITIES	2,860	78	(10)	2,928

IRES rate 24%	Assessable				Tax			
	in thousands of Euro	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses
Amortisation of concession rights	10,033	236	(6)	10,263	2,406	57	(1)	2,462
Discounting of severance benefits IAS 19	140	51	(33)	158	62	12	(9)	65
Total IRES	10,173	287	(39)	10,421	2,468	69	(10)	2,527

IRAP rate 4.2%	Assessable				Tax			
	in thousands of Euro	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses
Amortisation of concession rights	9,064	208	0	9,272	392	9	0	401
Total IRAP	9,064	208	0	9,272	392	9	0	401
Total deferred tax liabilities					2,860	78	(10)	2,928

8 Other non-current assets

The following table breaks down other non-current assets at December 31, 2025 (compared with December 31, 2024).

in thousands of Euro	31.12.2025	31.12.2024	Change 2025 - 2024
Receivables from the sale of equity investments	304	0	304
Non-current prepayments and accrued income	188	4	184
Guarantee deposits	91	91	0
Non-current tax receivables	3	15	(12)
TOTAL OTHER NON-CURRENT ASSETS	586	110	476

The receivable from the sale of equity investments for Euro 304 thousand represents the receivable from GH Italia S.p.A. for the sale of the holding in Marconi Handling that took place in 2012. In December 2022, the parent company had formally issued GH a request for a price adjustment statement of the consideration for the sale of the equity investment in Marconi Handling, the conditions of which were realised with certainty in December 2025 through the signing of a settlement that stipulates a total price adjustment of Euro 775 thousand, of which Euro 304 thousand maturing in 2027 and Euro 471 thousand maturing in 2026 (ref. Note 11).

The increase in "non-current prepayments and accrued income" is due to multi-year prepayments on IT and miscellaneous services.

9 Inventories

The following table breaks down inventories at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change
Inventories of raw materials, supplies and consumables	680	610	70
Inventories of finished products	185	202	(17)
INVENTORIES	865	812	53

Supplies and consumables, increasing slightly on 2024, 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:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change
Trade receivables	21,483	19,313	2,170
Provision for doubtful accounts - clients	(1,792)	(2,179)	387
TRADE RECEIVABLES	19,691	17,134	2,557

At December 31, 2025, gross trade receivables, which include allowances for invoices and credit notes to be issued are shown net of payables to carriers for commercial incentives that may be offset by related receivables from airlines, which amounted to Euro 21.5 million, compared to Euro 19.3 million at December 31, 2024, an increase of Euro 2.2 million.

Information concerning the Main Clients

In 2025, the Group's revenue was primarily from the customers shown in the table below compared to 2024:

2025	2024
RYANAIR DAC (*)	RYANAIR DAC (*)
WIZZ AIR HUNGARY LTD (*)	WIZZ AIR HUNGARY LTD (*)
HEINEMANN ITALIA SRL	HEINEMANN ITALIA SRL
VECCHIA MALGA NEGOZI SRL	EMIRATES
AUTOGRILL ITALIA S.P.A.	VECCHIA MALGA NEGOZI SRL
TURKISH AIRLINES	TURKISH AIRLINES
EMIRATES	BRITISH AIRWAYS PLC
AIR DOLOMITI SPA	AUTOGRILL ITALIA S.P.A.
SOCIETE' AIR FRANCE S.A.	SOCIETE' AIR FRANCE S.A.
BRITISH AIRWAYS PLC	ITA ITALIA TRASPORTO AEREO SPA

(*) Referring to the Group

At December 31, 2025, 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 Air Dolomiti has entered the top ten in place of ITA.

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, 2025 compared with December 2024 is reported below:

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 31.12.2025	
Trade receivables for invoices/credit notes issued	11,977	9,274	21,251	
Trade receivables for invoices/credit notes to be issued	232	0	232	
TOTAL TRADE RECEIVABLES	12,209	9,274	21,483	

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TOTAL TRADE RECEIVABLES	11,977	6,011	2,159	295	809	21,251

<i>in thousands of Euro</i>	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	10,555	8,757	19,313	

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60 days	Overdue 60-90 days	Overdue over 90 days	Total
TOTAL TRADE RECEIVABLES	8,510	5,222	1,067	584	1,885	17,268

As the tables show, in the year under review, there was an improvement in the aging of receivables shown net of payables to carriers for commercial incentives that may be offset. In particular, receivables not yet due at December 31, 2025 were 56% of total receivables, compared to 49% of total receivables at December 31, 2024, and receivables overdue beyond 90 days decreased from 11% to 4% of total receivables. Approximately 75% of receivables overdue beyond 90 days are covered by the provision for doubtful accounts, compared to 69% at December 31, 2024.

The parent company's days sales outstanding, calculated on invoices issued in the year, increased from 44 to 50 days.

The decrease in receivables for invoices and credit notes to be issued (Euro 0.2 million of invoices to be issued compared to Euro 2 million at December 31, 2024) is due to the issuance in December of invoices for the adjustment of sub-concessionaire fees, which are generally issued in the initial months of the following year.

Changes in the provision for doubtful debts for the two years being compared are shown below:

<i>in thousands of Euro</i>	As at	Provisions	Uses	Releases	As at
PROVISIONS FOR DOUBTFUL ACCOUNTS	(2,179)	(532)	846	73	(1,792)

<i>in thousands of Euro</i>	As at	Provisions	Uses	Releases	As at
PROVISIONS FOR DOUBTFUL ACCOUNTS	(1,772)	(499)	20	73	(2,179)

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). The year under review includes uses of Euro 0.8 million related to the closure of certain bankruptcies and other similar proceedings of customers.

Provisions for the year, amounting to Euro 0.5 million, consisted of Euro 0.4 million brought in as a direct reduction of related revenues, since these were amounts related to services provided during the year.

In the first two months of 2026, the companies of the Group collected approximately 81% of trade receivables (trade and surtax and Iresa related) present at December 31, 2025.

11 Other current assets

The following table breaks down other current assets at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change
Tax receivables	845	754	91
Employee receivables	42	50	(8)
Other receivables	7,205	6,545	660
OTHER CURRENT ASSETS	8,092	7,349	743

Within the item "tax receivables", the annual VAT credit is recognised, in addition to the credit for direct taxes for the year, specifically IRES for Euro 86 thousand and IRAP for Euro 184 thousand, against a debit position in the previous year.

The breakdown of the account "other receivables" is shown in the table below:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Municipal surtax receivables	6,178	5,971	207
Other current receivables provision for doubtful accounts	(1,411)	(1,352)	(59)
Prepayments and accrued income	643	629	14
Other current receivables	537	467	70
Advances to suppliers	513	645	(132)
Receivables from the sale of equity investments	471	0	471
Trade receivables for IRESA	187	167	20
Pension and social security institutions	87	18	69
TOTAL OTHER RECEIVABLES	7,205	6,545	660

The increase in this category of receivables is mainly due to:

- to the receivable from the sale of equity investments due within 2026 for the price adjustment of the consideration for the sale of the equity investment in Marconi Handling as a result of a settlement signed with the counterparty GH Italia in December 2025, which formalized the amount and the terms of collection. The portion due by 2027 is recorded under item 8 "Other non-current assets."
- to the receivables for passenger boarding fee surtax which show an increase linked to the rise in 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:

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions/Increa ses	Uses	Releases	as at 31.12.2025
Municipal surtax receivable provision	(1,341)	(63)	7	0	(1,397)
Provisions for doubtful accounts for IRESA	(11)	(3)	0	0	(14)
TOTAL PROVISIONS FOR OTHER DOUBTFUL RECEIVABLES	(1,352)	(66)	7	0	(1,411)

12 Cash and cash equivalents

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change
Bank and postal deposits	81,131	41,046	40,085
Cash in hand and similar	33	33	0
CASH AND CASH EQUIVALENTS	81,164	41,079	40,085

"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 maturing in March 2026. The increase in this item derives from the drawdown of the remaining EIB loan of Euro 80 million. 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 Debt

The following table shows the breakdown of the net financial position at December 31, 2025 and December 31, 2024, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021:

<i>in thousands of Euro</i>		31.12.2025	31.12.2024	Change 2025 - 2024
A	Cash	80,464	40,379	40,085
B	Other cash equivalents	700	700	0
C	Other current financial assets	0	0	0
D	Liquidity (A+B+C)	81,164	41,079	40,085
A	Current financial debt	(4,913)	(3,614)	(1,299)
F	Current portion of non-current debt	(6,421)	(9,795)	3,374
G	Current financial debt (E+F)	(11,334)	(13,409)	2,075
H	Net current financial debt (G-D)	69,830	27,670	42,160
I	Non-current financial payables	(94,998)	(21,400)	(73,598)
J	Debt instrument	0	0	0
K	Trade payables and other non-current payables	(1,172)	(920)	(252)
L	Non-current financial debt (I+J+K)	(96,170)	(22,320)	(73,850)
M	Total financial debt (H+L)	(26,340)	5,350	(31,690)

Account A+B is equal to the account “cash and cash equivalents”; 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 17 for further details.

Account L is equal to the account “non-current financial liabilities”; reference should again be made to note 17 for further details.

For a detailed analysis on the movements in the net financial position in the two-year period 2024-2025 reference should be made to the analytical analysis in the Directors’ Report.

LIABILITIES

13 Shareholders’ Equity

The following table breaks down the Shareholders’ Equity at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Share capital	90,314	90,314	0
Reserves	113,582	106,128	7,454
Profit/(loss) for the year	24,842	24,437	405
GROUP SHAREHOLDERS’ EQUITY	228,738	220,879	7,859

i. Share capital

The share capital of the Parent Company at December 31, 2025 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:

<i>in units of Euro</i>	as at 31.12.2025	as at 31.12.2024
Group profit (loss) for the period (*)	24,874,959	24,445,757
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	0.69	0.68
Diluted earnings/(losses) per share	0.69	0.68

(*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group December 31, 2025 and December 31, 2024 are the same due to the absence of potential dilutive instruments.

ii. Reserves

The following table breaks down the Reserves at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Share premium reserve	25,683	25,683	0
Legal Reserve	11,603	10,468	1,135
Extraordinary reserve	97,374	92,035	5,339
FTA Reserve	(3,271)	(3,271)	0
Retained earnings/(accumulated losses)	(17,145)	(18,093)	948
OCI reserve	(662)	(694)	32
TOTAL RESERVES	113,582	106,128	7,454

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, the extraordinary reserve and the retained earnings/(accumulated losses) increased due to the allocation of the 2024 profit of AdB and the subsidiaries, net of the distribution of dividends approved by the Shareholders' Meeting of AdB of April 29, 2025 for Euro 17,015,188.22, corresponding to a gross dividend of Euro 0.471 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date.

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 change in the profits/(losses) carried forward is also 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 14), net of the relative tax effect as per the following table:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
IAS 19 actuarial profits/losses	(870)	(912)	42
Deferred taxes on actuarial gains/losses as per IAS 19	208	218	(10)
OCI RESERVE	(662)	(694)	32
of which minority interest	0	0	0
of which Group	(662)	(694)	32

14 Severance and other personnel provisions

The following table breaks down severance and other personnel provisions at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Severance	2,623	2,835	(212)
Other personnel provisions	318	301	17
SEVERANCE AND OTHER PERSONNEL PROVISIONS	2,941	3,136	(195)

The table below shows the movements in the provisions in the period:

<i>in thousands of Euro</i>	As at 31.12.2024	Service cost	Net interest	Benefits paid	Actuarial profits/(los ses)	As at 31.12.2025
Severance	2,835	17	86	(271)	(45)	2,623
Other personnel provisions	301	91	9	(85)	2	318
SEVERANCE AND OTHER PERSONNEL PROVISIONS	3,136	108	95	(356)	(43)	2,941

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:

- discount rate: 3.37% for the valuation at 31.12.2025 and 3.18% for the valuation at 31.12.2024;
- inflation rate: 2% for valuation at December 31, 2025 and 2024;
- demographic bases (mortality/invalidity): the 2022 ISTAT tables were used for the mortality rates. For invalidity, an INPS table based on age and gender was utilised;
- 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.

<i>in thousands of Euro</i>	Valuation parameter					
	+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	2,632	2,613	2,652	2,594	2,399	2,668

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	288
2	125
3	319
4	332
5	205

The other personnel provisions at December 31, 2025 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, 2025 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: 3.37% for the valuation at December 31, 2024 (3.18% 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 2.52% for the valuation at December 31, 2024 (2.69% 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): for mortality, the ISTAT2022 tables for the non-competition agreement and the survival tables RG 48 published by the State General Office for long-term incentives were used;
- c) frequency voluntary resignations and dismissals by the company: 1%;
- d) probability of reaching objectives equal to 50-75% 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%:

<i>in thousands of Euro</i>	Service cost
Other provisions related to personnel (Non-competition covenant)	31

15 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, 2025 are reported below, divided between non-current and current.

<i>in thousands of Euro</i>	as at 31.12.2024	Increases	Uses	Reclass.	as at 31.12.2025
Provision for renewal of non-current infrastructure	14,389	4,591	0	(3,734)	15,246
Provision for renewal of current infrastructure	4,766	0	(4,394)	3,734	4,106
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	19,155	4,591	(4,394)	0	19,352

<i>in thousands of Euro</i>	Financial income/(charges)	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.5%)
Provision for renewal of non-current infrastructure	253	149	356

At December 31, 2025, the provision for the renewal of infrastructure totals Euro 19.4 million, compared to Euro 19.2 million at December 31, 2024. The movement during the year is due to:

- ✓ the increase of Euro 4.6 million, of which Euro 4.8 million for provisions, partially offset by Euro 0.3 million for financial income due to the updating of the cash flow discounting rates;
- ✓ the utilisations (for Euro 4.4 million) for works that mainly concern the upgrading of a junction and a section of taxiway of the runway to restore the foundation and overlying bituminous layers, in addition to various works on plant.

The reclassifications concern the periodic reclassification to current liabilities of the disbursements expected in the twelve months subsequent to period end.

16 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 to December 31, 2025 are reported below:

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Uses / releases and reclassifications	as at 31.12.2025
Risk provision for disputes	2,868	440	(51)	3,257
Provisions for other risks and charges	377	219	0	596
PROVISIONS FOR RISKS AND CHARGES - NON-CURRENT	3,245	658	(51)	3,853
Employee back-dated provision	968	0	(968)	0
Provisions for risks and charges	680	0	(680)	0
PROVISIONS FOR RISKS AND CHARGES - CURRENT	1,648	0	(1,648)	0
TOTAL PROVISIONS FOR RISKS AND CHARGES	4,893	658	(1,698)	3,853

Among the non-current provisions, the item "Risk provision for disputes" includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation. At December 31, 2025, this item mainly comprised the accruals made in the previous years, in addition to the portion in the year of Euro 440 thousand to cover the estimate of any interest due in relation to the payable for the fire prevention service (Euro 23 million at December 31, 2025), and any charges relating to the dispute arising following the early resolution of a contract for works. For further details on disputes in progress, reference should be made to Note 28 Disputes. 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 item "provisions for other risks and charges" mainly includes the best estimate of the commitment made in 2023 by the parent company to establish a multi-year fund to support soundproofing measures for the residential buildings most exposed to the acoustic impact of flights on the city of Bologna, as part of the initiatives put in place to reduce this acoustic impact and 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 regards to the period under review, the movement in this provision (amounting to Euro 0.6 million at December 31) totalled Euro 219 thousand.

The current provisions include:

- the employee back-dated provision of approximately Euro 968 thousand at December 31, 2024 included the estimated economic impact of the renewal of the Airport Operators' Collective Bargaining Agreement, which concluded on December 31, 2022. Following the renewal of June 2025, the provision was utilised for Euro 0.7 million against a One-off payment to cover the 2023-2024 fee, with the excess of Euro 0.3 million released;
- the provision for future charges of approximately Euro 0.7 million at December 31, 2024 is based on the estimate of the reclamation costs of the land used for the airport car park, and was fully utilised in view of the conclusion of the reclamation work in July 2025.

17 Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.12.2025	as at 31.12.2024	Change
Bank loans – non-current	94,998	21,400	73,598
Non-current financial liabilities for right-of-use	1,172	920	252
NON-CURRENT FINANCIAL LIABILITIES	96,170	22,320	73,850
Bank loans - current	6,421	9,795	(3,374)
Current financial liabilities for right-of-use	294	209	85
Municipal surtax payables and Iresa	4,066	3,316	750
Other current financial debt	553	89	464
CURRENT FINANCIAL LIABILITIES	11,334	13,409	(2,075)
TOTAL FINANCIAL LIABILITIES	107,504	35,729	71,775

Total financial liabilities as of December 31, 2025 amounted to Euro 107.5 million, compared to Euro 35.7 million in the previous year, mainly for:

- The drawdown of the remaining EIB loan of Euro 80 million;
- the repayment of the maturing loan instalments (Euro 9.8 million);
- the increase in the payables due for passenger boarding fee surtaxes and IRESA for the amount received from the carriers at December 31, 2025 and reversed in January, net of the payable for the increase of Euro 0.50 in the passenger boarding fee surtax for non-EU flights, applied from April 1, 2025 following the introduction of the 2025 Budget Law. The parent company could not make the payment of the latter in the absence of the issuance of the implementing Ministerial Decree;
- the increase in other current financial payables for portions of interest expense on loans outstanding at December 31, 2025, with payment in 2026.

<i>in thousands of Euro</i>	as at 31.12.2025	as at 31.12.2024	Change
Bank loans – non-current	94,998	21,400	73,598
Bank loans - current	6,421	9,795	(3,374)
TOTAL LOANS	101,419	31,195	70,224

“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, recorded for Euro 3.1 million under current loans as the last instalment is due on June 30, 2026. Instalments of Euro 6.3 million were settled in 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 which stipulates a bonus on this contractually-defined spread on the achievement of a number of ESG KPI's. At December 31, 2025, this loan is classified for Euro 5.3 million under non-current loans and for Euro 3 million under current loans. Instalments of Euro 3 million were settled in 2025;
- loan signed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, fully collected as of December 31, 2025. The loan allowed for flexibility in drawdowns, in line with the progress of the infrastructure development plan and actual financing needs, together with 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 first tranche of Euro 10 million was collected in 2024, net of the processing fee, has an 18-year term, two years of grace period and a fixed rate of 4.051%. The second and third tranches of an additional Euro 20 and 60 million in 2025 were collected in July and September 2025 respectively, have the same term and a rate of 3.987% and 4.042% respectively. Euro 89.8 million is recorded under non-current liabilities and Euro 0.2 million under current liabilities;
- fifteen-year bank loan with maturity 2026, with a residual balance at December 31, 2025 of Euro 0.1 million, granted by Monte dei Paschi di Siena (former Banca Agricola Mantovana) to fund investments of the General Aviation Terminal and classified among the current portion of loans given the maturity in March 2026. In 2025, the instalments due for Euro 0.5 million were repaid.

The contractual conditions of the loans in place at December 31, 2025 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) - I tranche	Loan	Fixed rate of 4.051%	Quarterly	2042	Yes
EIB (European Investment Bank) - II tranche	Loan	Fixed rate of 3.987%	Quarterly	2043	Yes
EIB (European Investment Bank) - III tranche	Loan	Fixed rate of 4.042%	Quarterly	2043	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 fifth 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, 2025 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, 2025, compliance with the financial covenants is confirmed.

A sensitivity analysis is illustrated below on variable interest rate loans held at December 31, 2025.

Credit Institution	Type of loan	Interest rate applied	Residual payable at 31.12.2025	Interest at 31.12.2025	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.1%)
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Banking	Euribor 3 months/360 + 0.9%	139	17	+ 2	(0.5)
Credit Agricole	Banking	Euribor at 3 months + spread 1.15%	8,250	350	+ 51	(10)

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 31.12.2025	as at 31.12.2024	Change
Non-current financial liabilities for right-of-use	1,172	920	252
Current financial liabilities for right-of-use	294	209	85
TOTAL FINANCIAL LIABILITIES FOR RIGHT-OF-USE	1,466	1,129	337

The Group has both undertaken contracts as lessor with the sub-license of airport areas and spaces to its customers and also has undertaken contracts as lessee for equipment, plant, machinery, automotive vehicles and land.

The item "non-current financial liabilities for right-of-use" concerns 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 3), while current financial liabilities for right-of-use 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.

We illustrate below the table required by IAS 7 - Cash Flow Statement for a greater disclosure of changes in financial liabilities.

<i>in thousands of Euro</i>	31/12/2024	Cash flows	New contracts	Interest/Other Reclass.	31/12/2025
Loans - current portion	9,795	(9,846)	0	6,472	6,421
Other loans - current portion	0	(10,500)	10,500	0	0
Right-of-use liabilities - current portion	209	(213)	273	25	294
Loans - non-current portion	21,400	0	80,000	(6,402)	94,998
Right-of-use liabilities - non-current portion	920	0	280	(27)	1,173
Total	32,324	(20,559)	91,053	68	102,886

Finally, the item liabilities for the surtax on passenger boarding fees payable and for IRESA concerns the portion received by airlines at December 31, 2025 and reversed to the creditor authorities in January, net of the increase on international flights established by the 2025 Finance Law, the payment of which is pending the implementing decree:

<i>in thousands of Euro</i>	as at 31.12.2025	as at 31.12.2024	Change
Payables for boarding fee surtaxes and Iresa	4,066	3,316	750
PAYABLES FOR BOARDING FEE SURTAXES AND IRESA	4,066	3,316	750

18 Trade payables

<i>in thousands of Euro</i>	as at 31.12.2025	as at 31.12.2024	Change
Trade payables	44,657	31,716	12,941
TRADE PAYABLES	44,657	31,716	12,941

Trade payables as of December 31, 2025, concerning the purchase of goods and services, mainly include investments and mainly concern Italian suppliers. At December 31, 2025, they amount to Euro 44.7 million and are presented net of the payables for commercial incentives, classified as a reduction of the relative trade receivables.

The increase compared to December 31, 2024, is due to the higher costs and investments made in the year under review, particularly in the latter part of the year as shown in the following tables, which show the aging of trade payables at December 31, 2025, compared to 2024:

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 31.12.2025
Invoices/credit notes received	24,612	5,339	29,951
Invoices/credit notes to be received (*)	14,706	0	14,706
TOTAL TRADE PAYABLES	39,318	5,339	44,657

(*) net of invoices that can be offset against customer accounts

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE PAYABLES	24,612	3,598	85	0	1,656	29,951

<i>in thousands of Euro</i>	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

(*) net of invoices that can be offset against customer accounts

<i>in thousands of Euro</i>	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

The above tables on aging show that payables due at December 31, 2025, amount to 82% of total payables, compared to 72% at December 31, 2024; the increase of Euro 11.6 million in absolute value in this class of payables is attributable to investments made in the latter part of the year, the invoices for which were not recorded until the end of the year, resulting in the significant increase of trade payables, particularly in those not yet due as of December 31, 2025.

As mentioned above, the aging of trade payables decreased in the year under review: past-due payables accounted for 18% of the total at December 31, 2025, compared to 28% at December 31, 2024, and payables over 90 days past due went from 5% to 6% of the total.

Finally, the parent company's days payable outstanding calculated on invoices recorded in the year, increased from 61 to 88 average days.

19 Other Liabilities

The following table breaks down current liabilities at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Tax liabilities (current)	1,206	8,033	(6,827)
Employee payables and social security institutions	5,568	5,135	433
ENAC concession fee and other State payables	27,520	26,085	1,435
Other current liabilities, accrued liabilities and deferred income	7,360	7,345	15
OTHER LIABILITIES	41,654	46,598	(4,944)

The principal changes were as follows:

i. Current tax payables

The following table breaks down tax payables at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
VAT payables	0	5	(5)
Direct income taxes	16	6,952	(6,936)
Other tax payables	1,190	1,076	114
TOTAL CURRENT TAX PAYABLES	1,206	8,033	(6,827)

This category reports a decrease due to direct tax liabilities reducing to almost zero. This reduction reflects lower tax liabilities related to the IRES and IRAP portions for 2025, offset by payment of the 2024 tax balance and 2025 advance payments. 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, 2024.

ii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Payables to personnel for deferred compensation	2,551	2,405	146
Social security payables	1,602	1,465	137
Payables to personnel	1,415	1,265	150
TOTAL PAYABLES TO EMPLOYEES AND SOCIAL SECURITY INSTITUTIONS	5,568	5,135	433

Employee payables and social security institution payables reported an increase at December 31, 2025, due to the increased personnel costs.

i. ENAC concession fee and other State payables

The ENAC concession fees and other State payables, amounting to Euro 27.5 million, include:

- Euro 23 million (Euro 21.5 million at December 31, 2024) 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 be made to Note 28 “Disputes” of the consolidated financial statements;
- Euro 4.5 million at December 31, 2024 as the variable airport concession fee payable regarding the second payment on account and the 2025 final settlement.

ii. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Payables for boarding fee surtaxes and Iresa	4,959	4,800	159
Other current liabilities	1,825	2,037	(212)
Current accrued liabilities and deferred income	576	508	68
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND DEFERRED INCOME	7,360	7,345	15

The main account concerns the passenger boarding fee surtax and for IRESA, relating to the receivables from carriers not yet received at December 31, 2025 for approx. Euro 5 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 17).

“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 Sign-Air and Travel Wise projects as we await final approval of the reporting provided. Finally, the “other accrued liabilities and deferred income” account increased, mainly due to the portion of revenues collected in advance.

NOTES TO THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS

REVENUES

20 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 181.4 million, compared to Euro 166.1 million, up approximately Euro 15.4 million (+9%). Isolating the item "revenues from construction services", which concerns investments in concession rights recognised in the year, increasing by over Euro 10 million in 2025, the revenues for the year nonetheless report a 4% increase from Euro 130.3 million to Euro 135.3 million.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Revenues from aeronautical services	76,488	73,407	3,081
Revenues from non-aeronautical services	56,685	55,833	852
Revenues from construction services	46,022	35,682	10,340
Other operating revenues and income	2,216	1,131	1,085
REVENUES	181,411	166,053	15,358

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:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Airport fees	66,896	63,528	3,368
Parking	22,350	21,203	1,147
Revenues from construction services	46,022	35,682	10,340
Other	14,516	16,247	(1,731)
TOTAL IFRS 15 REVENUE STREAMS	149,784	136,660	13,124

The reconciliation between IFRS 15 revenue streams and total revenues is shown in the following table:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Airport fees	66,896	63,528	3,368
Parking	22,350	21,203	1,147
Revenues from construction services	46,022	35,682	10,340
Other	14,516	16,248	(1,732)
TOTAL IFRS 15 REVENUE STREAMS	149,784	136,661	13,123
Commercial/non-comm. sub-licenses	31,541	29,314	2,227
TOTAL NON IFRS 15 REVENUE STREAMS	31,541	29,314	2,227
TOTAL NON IFRS 15 Revenues	86	78	8
TOTAL REVENUES	181,411	166,053	15,358

i. Revenues from aeronautical services

This revenue category shows 4.2% growth due to both increased traffic volumes (+3.4% passenger traffic) and higher average fares compared to 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Centralised infra./other airport services	1,174	1,145	29
Exclusive use revenues	1,530	1,408	122
Airport fee revenues	88,346	81,682	6,664
PRM revenues	3,001	5,199	(2,198)
Air traffic development incentives	(24,830)	(23,741)	(1,089)
Handling services	2,919	3,311	(392)
Other aeronautical revenues	4,348	4,403	(55)
TOTAL REVENUES FROM AERONAUTICAL SERVICES	76,488	73,407	3,081

The breakdown of airport fee revenues is shown below:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Passenger boarding fees	38,745	35,641	3,104
Landing, take-off and parking fees	32,250	30,792	1,458
Passenger security fees	11,531	10,137	1,394
Baggage stowage control fees	4,563	4,147	416
Freight loading and unloading charges	1,626	1,273	353
Reduction fees to prov. for doubtful accs./Other	(369)	(308)	(61)
TOTAL AVIATION FEE REVENUES	88,346	81,682	6,664

ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services in 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Commercial premises and spaces sub-license	28,583	26,393	2,190
Parking	22,350	21,203	1,147
Other commercial revenues	5,752	8,237	(2,485)
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	56,685	55,833	852

Also for this revenue category the growth of 2% 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 (+8%) and parking (+5%). The latter were also affected by the opening of the new P6 parking block, which opened in mid-July.

The parent company discontinued the direct operation of the Business Lounge service from May 2025 and entrusted it in sub-concession to an operator with specific expertise in Hospitality management and premium services. The latter proceeded with renovations that resulted in the reopening of the hall in September. The revenues from the new manner of operating the Lounge are included in the revenues from sub-concession of the spaces and commercial areas, whereas until May 2025 they were included in "other commercial revenues", the details of which are provided in the table below:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Marconi Business Lounge	1,501	3,924	(2,423)
Advertising	1,518	1,621	(103)
Misc. commercial revenues	2,733	2,692	41
TOTAL OTHER COMMERCIAL REVENUES	5,752	8,237	(2,485)

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 46 million compared to Euro 35.7 million in 2024, 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 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Indemnities, reimbursement and misc. income	785	768	17
Operating and plant grants	732	150	582
Revenues from Terminal Value on Provision for Renewal	693	198	495
Capital gains	6	15	(9)
TOTAL OTHER REVENUES AND INCOME	2,216	1,131	1,085

Other operating revenues and income show growth of 96%, mainly due to the closure of the Conciliamo project with the receipt of the balance and recognition of the related contribution under the item "operating and plant grants," and the maturation of higher Terminal Value revenues on the Provision for Renewal of airport infrastructure.

COSTS

Total costs in 2025 increased 14% over 2024. Isolating the “construction service costs” item which increased due to the higher investment in airport infrastructure in 2025, the adjusted costs show a more contained increase (8%) mainly due to the rise in service costs and personnel expenses.

21 Costs

i. Consumables and goods

The table below presents consumables and goods in 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Fuel and gasoline	2,538	2,505	33
Consumables and goods	940	1,065	(125)
Maintenance materials	227	230	(3)
TOTAL CONSUMABLES AND GOODS	3,705	3,800	(95)

This cost category reports a decrease of 3%, driven mainly by the lower cost of purchasing de-icing liquid due to mild weather conditions in the early winter months and lower purchases of consumer goods.

ii. Service costs

The following table shows the breakdown of services costs for 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Maintenance costs	6,843	5,749	1,094
Third-party services	5,674	5,601	73
Professional and consultancy services	3,880	2,760	1,120
Utilities	3,645	3,466	179
Cleaning and accessory services	3,101	2,889	212
Insurance	1,287	1,098	189
Advertising, promotion and development	819	608	211
Statutory board fees and expenses	807	685	122
Other service costs	527	510	17
MBL Services	255	661	(406)
TOTAL SERVICE COSTS	26,838	24,027	2,811

Service costs increased by 12% due to higher costs for maintenance, professional and consulting services, the shuttle service for transporting passengers to/from remote parking lots and utilities, in addition to higher costs for advertising and promotional expenses, statutory body compensation, and insurance. The trend of many of these costs was attributable to the increased traffic served and the increase in infrastructure managed. For other increases, such as advertising costs, the increase is due in part to the advertising campaign for the new P6 multi-storey car park, in the same way as the increase in costs for professional services is mainly attributable to higher legal fees, organisational improvement projects, personnel hiring, and various consultancies related in part to the implementation of the Corporate Sustainability Reporting Directive (CSRD).

Finally, MBL service costs ceased as of the end of May 2025 following the handover of the business to an outside operator.

Below is a breakdown of maintenance expenses, whose increase is related to the maintenance of new x-ray equipment for security checks that required initial technical support, maintenance of the aircraft-side roadway, and vehicles:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Airport infrastructure maintenance expenses	4,821	3,947	874
Owned asset maintenance expenses	1,533	1,309	224
Third party asset maintenance expenses	489	493	(4)
TOTAL MAINTENANCE EXPENSES	6,843	5,749	1,094

The breakdown of services is illustrated below:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Security service	1,930	2,174	(244)
Porterage, transport third-party services	1,015	723	292
Snow clearance	419	416	3
De-icing and other public service charges	186	334	(148)
Gym service costs	0	0	0
Other outsourcing	2,124	1,954	170
TOTAL SERVICES	5,674	5,601	73

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 131 thousand (Euro 120 thousand for Adb and Euro 11 thousand for FFM).

The table below reports the fees paid to the Board of Statutory Auditors and the Independent Audit Firm:

<i>in thousands of Euro</i>	for the year ended 31.12.2025	for the year ended as at 31.12.2024	Change
Statutory auditors fees	228	199	29
Independent auditors fees	207	180	27
Total	435	379	56

The independent auditors' fees are illustrated below:

<i>in thousands of Euro</i>	for the year ended 31.12.2025	for the year ended as at 31.12.2024	Change
Audit	189	161	28
Other services	18	19	(1)
Total	207	180	27

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 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Concession fees	9,169	8,756	413
EDP processing charges	2,167	1,748	419
Hire charges	194	172	22
Rental charges	21	243	(222)
Other rental & hire costs	14	5	9
TOTAL LEASES, RENTALS AND OTHER COSTS	11,565	10,924	641

The increase in this cost category (6%) is due to higher traffic volumes, on whose basis the concession and security fees are calculated, and to higher data processing and software maintenance fees, whereas leases decreased due to the termination, in mid-2024, 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 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Tax charges	1,462	1,457	5
Fire prevention service contribution	1,432	1,457	(25)
Capital losses	31	96	(65)
Losses on receivables	10	8	2
Other operating costs and expenses	804	811	(7)
TOTAL OTHER OPERATING EXPENSES	3,739	3,829	(90)

This cost category reports a slight decrease (-2%), mainly due to lower capital losses recognized during the year.

vi. Personnel costs

The following table shows the breakdown of personnel costs for 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Salaries and wages	25,961	23,781	2,180
Social security contributions	7,313	6,645	668
Severance provisions	1,763	1,649	114
Retirement pension and similar	258	218	40
Other personnel costs	1,975	2,103	(128)
TOTAL PERSONNEL COSTS	37,270	34,396	2,874

The increase in personnel costs (8%) is due to the growth of the workforce (+45 average employees and +46 employees at December 31, 2025) because of the increased traffic served and the strengthening of certain staff areas, particularly infrastructure development and IT, the latter also due to the insourcing of the Help Desk service. In addition to the increase in the workforce, 2025 saw the renewal of the Airport Operators Collective Bargaining Agreement, which resulted in a cost increase starting in July. As a result of the latter, the employee back-dated provision at December 31, 2024 was released for the portion exceeding the One-off payment of the 2023-2024 fee established by the renewal of the Collective Bargaining Agreement (see the item "other personnel provisions/(releases)" in the following table):

"Other personnel costs" are broken down in the following table:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Employee canteen	783	754	29
Personnel training and refresher courses	287	275	12
Personnel travel expenses	305	309	(4)
Misc. personnel costs	812	654	158
Other personnel provisions/(releases)	(212)	111	(323)
TOTAL OTHER PERSONNEL COSTS	1,975	2,103	(128)

The average headcount by category in the two periods under consideration is shown below:

Average workforce (number)	2025	2024	Change
Executives	9	9	0
White-collar	517	472	45
Blue-collar	114	114	0
TOTAL PERSONNEL	640	595	45

The headcount at the end of the two financial years under consideration was as follows:

Workforce (number)	as at 31.12.2025	as at 31.12.2024	Change
Executives	9	9	0
White-collar	525	483	42
Blue-collar	115	111	4
TOTAL PERSONNEL	649	603	46

22 Depreciation, amortisation and impairments

The following table shows the movement of depreciation and amortisation for the years ended December 31, 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Amortisation/write-downs Concession rights	10,645	9,589	1,056
Amortisation/write-down of other intangible assets	1,285	1,150	135
Depreciation/write-down of tangible assets	2,753	2,220	533
DEPRECIATION, AMORTISATION AND IMPAIRMENT	14,683	12,959	1,724

For the year 2025, this item solely includes depreciation and amortisation amounting to Euro 14.7 million, compared to Euro 12.6 million of depreciation and amortisation in 2024, and Euro 0.4 million for write-downs of fixed assets.

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 1.2 and 3). The item "Depreciation/write-down of tangible assets" includes Euro 0.6 million of depreciation on leased assets in accordance with IFRS 16.

23 Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges in 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Reversals of impairment losses (net) on comm. and misc. receivables	89	95	(6)
Provision for renewal of airport infrastructure	4,843	6,923	(2,080)
Provisions for other risks and charges	658	169	489
PROVISIONS FOR RISKS AND CHARGES	5,590	7,187	(1,597)

This category of costs shows a decrease mainly due to the lower accrual to the 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.

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 16 for "Provisions for other risks and charges".

24 Net financial income and expenses

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change
Increase EFI	1,517	1,093	424
Gains on sale of equity investments	816	0	816
Discounting income on provisions	461	130	331
Other income	301	495	(194)
Income from securities and similar	22	21	1
TOTAL FINANCIAL INCOME	3,117	1,739	1,378
Interest expenses and bank charges	(1,900)	(1,006)	(894)
Other financial charges	(275)	(430)	155
Write-down of investments	(222)	(200)	(22)
Discounting charges on provisions	(115)	(705)	590
Interest charges for discounting of liabilities for leasing	(33)	(12)	(21)
TOTAL FINANCIAL EXPENSES	(2,545)	(2,353)	(192)
TOTAL FINANCIAL INCOME AND EXPENSES	572	(614)	1,186

Net financial income amounted to Euro 0.6 million, compared to net charges of Euro 0.6 million in the previous year, due to:

- the fair value measurement through profit and loss of the Equity Financial Instrument in Marconi Express, as presented in Note 6 "Other non-current financial assets".
- the gain associated with maturation of the price adjustment consideration for the sale of the equity investment in Marconi Handling – now GH Bologna – as described in Notes 8 and 11 "Other non-current and current assets";
- the lower expenses and parallel increase in income from the discounting of provisions.

Interest expense also increased due to the growth in net debt during the year, while write-downs of investments, essentially in line with 2024, concern the investment in Urban V S.p.A. following the fair value measurement of the company (see Note 5 Investments).

25 Income taxes

The following table shows income taxes for the year for 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Current income taxes	10,121	10,445	(324)
Deferred and prepaid taxes	(201)	(548)	347
TAXES FOR THE YEAR	9,920	9,897	23
% current taxes on results before taxes	29.12%	30.42%	(1.31)%
% income taxes for the year on results before taxes	28.54%	28.83%	(0.29)%

Income taxes in 2025 amounted to Euro 9.9 million in line with 2024.

The tax rate related to current taxes at December 31, 2025 reflects a slight decrease in current taxes on the pre-tax profit (29.12% vs. 30.42% at December 31, 2024), a change that was absorbed by the change in deferred tax assets and liabilities, with the tax rate settling at 28.54% (28.83% in 2024).

"Current income taxes" comprises:

- Euro 8.4 million of "tax consolidation charges" for IRES on the 2025 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 1.7 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 31.12.2025	For the year ended 31.12.2024	Change
Charges from tax consolidation	8,401	8,538	(137)
IRAP	1,738	1,912	(174)
Substitute tax by adhering to the Biannual Arrangement with Creditors	6	3	3
Prior year taxes	(24)	(8)	(16)
TOTAL	10,121	10,445	(324)

The analysis of the difference between the theoretical (24%) and actual tax rates for the IRES tax is as follows:

IRES effective/theoretical Tax Rate Reconciliation	as at 31.12.2025	as at 31.12.2024	Change
Pre-tax result	34,762	34,334	428
Ordinary tax rate	24.00%	24.00%	0.00%
Theoretical tax charge	8,343	8,240	103
Effect of increase or decrease to the IRES ordinary tax rate:			
Provisions deductible in future years	1,207	1,860	(653)
Costs deductible in future years	4,928	4,043	885
Other non-deductible costs	1,043	749	294
Utilisation provisions deductible in future years	(2,090)	(1,308)	(782)
Costs not deductible in previous years	(2,601)	(2,408)	(193)
Other differences	(2,045)	(1,475)	(570)
Changes in IAS deferred tax assets/liabilities	(200)	(221)	21
Total increase/decrease	242	1,240	(998)
Assessable income	35,004	35,574	(570)
Charges from IRES tax consolidation	8,401	8,538	(137)
Effective tax rate	24.17%	24.87%	(0.70)%

26 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 26 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 2025, 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 96 thousand compared with Euro 126 thousand in 2024. On the balance sheet side, trade payables were recognised for Euro 30 thousand compared to Euro 23 thousand at December 31, 2024;
- Urban V: at December 31, 2025 the parent company incurred costs for professional services provided by the investee for Euro 120 thousand (Euro 180 thousand in 2024) and reported no trade payables (Euro 100 thousand in 2024). AdB also took part in the recapitalisation transaction of the investee with a payment of Euro 222 thousand in the early months of 2025, of which Euro 5.6 thousand Share Capital and Euro 216.7 thousand Share Premium reserve. The value of the investment at December 31, 2025, was written down in its entirety following the fair value measurement of the investment.
- ADR Ingegneria S.p.A.: at December 31, 2025, 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 586 thousand (Euro 76 thousand at December 31, 2024) and the corresponding trade payable for Euro 525 thousand (Euro 93 thousand in the comparative period).

<i>In thousands of Euro</i>	for the year ended 31.12.2025		for the year ended 31.12.2024	
	Total	of which related parties	Total	of which related parties
Concession rights	283,512	586	254,600	76
Other intangible assets	2,577	0	2,068	0
Intangible assets	286,089	586	256,668	76
Land, real estate, plant and equipment	17,137	0	13,130	0
Investment property	1,617	0	1,617	0
Tangible assets	18,754	0	14,747	0
Investments	1	0	44	0
Other non-current financial assets	28,722	0	19,640	0
Deferred tax assets	4,776	0	4,587	0
Other non-current assets	586	0	110	0
Other non-current assets	34,085	0	24,381	0
NON-CURRENT ASSETS	338,928	586	295,796	76
Inventories	865	0	812	0
Trade receivables	19,691	0	17,134	6
Other current assets	8,092	0	7,349	45
Cash and cash equivalents	81,164	0	41,079	0
CURRENT ASSETS	109,812	0	66,374	51
TOTAL ASSETS	448,740	586	362,170	127
Share capital	90,314	0	90,314	0
Reserves	113,582	0	106,128	0
Profit/(loss) for the year	24,842	0	24,437	0
TOTAL SHAREHOLDERS' EQUITY	228,738	0	220,879	0
Severance and other personnel provisions	2,941	0	3,136	0
Provision for renewal of airport infrastructure	15,246	0	14,389	0
Provisions for risks and charges	3,853	0	3,245	0
Non-current financial liabilities	96,170	0	22,320	0
Other non-current payables	41	0	64	0
NON-CURRENT LIABILITIES	118,251	0	43,154	0
Trade payables	44,657	555	31,716	216
Other liabilities	41,654	0	46,598	0
Provision for renewal of airport infrastructure	4,106	0	4,766	0
Provisions for risks and charges	0	0	1,648	0
Current financial liabilities	11,334	0	13,409	0
CURRENT LIABILITIES	101,751	555	98,137	216
TOTAL LIABILITIES	220,002	555	141,291	216
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	448,740	555	362,170	216

In thousands of Euro	for the year ended 31.12.2025		for the year ended 31.12.2024	
	Total	of which related parties	Total	of which related parties
Revenues from aeronautical services	76,488	0	73,407	0
Revenues from non-aeronautical services	56,685	0	55,833	5
Revenues from construction services	46,022	0	35,682	0
Other operating revenues and proceeds	2,216	0	1,131	0
REVENUES	181,411	0	166,053	5
Consumables and goods	(3,705)	0	(3,800)	0
Service costs	(26,838)	(216)	(24,027)	(306)
Construction service costs	(43,831)	0	(33,983)	0
Leases, rentals and other costs	(11,565)	0	(10,924)	0
Other operating expenses	(3,739)	0	(3,829)	0
Personnel costs	(37,270)	0	(34,396)	0
COSTS	(126,948)	(216)	(110,959)	(306)
Amortisation of concession rights	(10,645)	0	(9,589)	0
Amortisation of other intangible assets	(1,285)	0	(1,150)	0
Depreciation of tangible assets	(2,753)	0	(2,220)	0
DEPRECIATION, AMORTISATION AND IMPAIRMENT	(14,683)	0	(12,959)	0
Reversals of impairment losses (net write-downs) on trade and other receivables	(89)	0	(95)	0
Provision for renewal of airport infrastructure	(4,843)	0	(6,923)	0
Provisions for other risks and charges	(658)	0	(169)	0
PROVISIONS FOR RISKS AND CHARGES	(5,590)	0	(7,187)	0
TOTAL COSTS	(147,221)	(216)	(131,105)	(306)
OPERATING RESULT	34,190	(216)	34,948	(301)
Financial income	3,117	0	1,739	0
Financial expenses	(2,545)	0	(2,353)	0
PRE-TAX RESULT	34,762	(216)	34,334	(301)
Income taxes	(9,920)	0	(9,897)	0
PROFIT (LOSS) FOR THE YEAR	24,842	(216)	24,437	(301)

2025									
In thousands of Euro	Non-current assets	Trade Receivables	Other current assets	Total current assets	Total Assets	Trade payables	Other Liabilities	Total Current Liabilities	Total liabilities
Telepass	0	0	0	0	0	30	0	30	30
Urban V	0	0	0	0	0	0	0	0	0
Adr Ingeneering	586	0	0	0	586	525	0	525	525
Total	586	0	0	0	586	555	0	555	555

2024									
In thousands of Euro	Non-current assets	Trade Receivables	Other current assets	Total current assets	Total Assets	Trade payables	Other Liabilities	Total Current Liabilities	Total liabilities
Telepass	0	0	0	0	0	23	0	23	23
Urban V	0	0	45	45	45	100	0	100	100
Adr Ingeneering	76	6	0	6	82	93	0	93	93
Total	76	6	45	51	127	216	0	216	216

2025									
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<i>in thousands of Euro</i>	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
Telepass	0	0	0	0	(96)	0	0	0	(96)
Urban V	0	0	0	0	(120)	0	0	0	(120)
Adr Ingeneering	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	(216)	0	0	0	(216)

2024									
<i>in thousands of Euro</i>	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
Telepass	0	0	0	0	(126)	0	0	0	(126)
Urban V	0	0	0	0	(180)	0	0	0	(180)
Adr Ingeneering	0	5	0	5	0	0	0	0	0
Total	0	5	0	5	(306)	0	0	0	(306)

27 Commitments and risks

Environmental investment commitments

Reference should be made to the Directors' Report and to the 2025 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 2025 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.

Scope 1 and 2 emission reduction initiatives are included within the specific Net-Zero Carbon 2030 Plan that AdB has voluntarily adopted in order to ensure the full alignment of its development strategy with the goal promoted by ACI Europe of decarbonising the European civil aviation sector by joining the Airport Carbon Accreditation (ACA) certification program, whereas the activities related to the reduction of Scope 3 emissions are part of the Scope 3 Emissions Reduction Plan. Both plans were approved by AdB's Board of Directors on a voluntary basis in 2024. To achieve this, the AdB has planned 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 is being finalised 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.

<i>in thousands of Euro</i>	31/12/2025	31/12/2024	Change	Change %
Sureties	17,935	15,310	2,625	17%
Pledge on Equity Financial Instruments	10,873	10,873	(1)	(0)%
Patronage letters	139	686	(547)	(80)%
Total guarantees provided	28,947	26,869	2,078	(63)%

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 9 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 Parent 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 0.1 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, fully received in 2025. 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 in the short-term. The Group has initiated discussions with ENAC for the new Regulatory Agreement 2027-2030 and the parallel adoption of the financing strategy for the related investment plan. 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 allowed a choice between fixed and variable rates, the amount of which was determined by the EIB at the time 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%. For the second tranche collected in July 2025, the fixed rate is 3.987%. For the third and final tranche collected in September 2025, the fixed rate is 4.042%.

The Group's **credit risk** is concentrated, in that 59% of its accounts receivable at December 31, 2025 are claimed from its top ten clients (52% at December 31, 2024). 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 prudence 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, 2025 and 2024. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

Financial instruments 2025	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	14,114	0	14,608	28,722	0	1,125	13,483	14,608
Non-current financial assets	14,114	0	14,608	28,722	0	1,125	13,483	14,608
Trade receivables	19,691	0	0	19,691	0	0	0	0
Other current assets	8,092	0	0	8,092	0	0	0	0
Cash and cash equivalents	81,164	0	0	81,164	0	0	0	0
Current financial assets	108,947	0	0	108,947	0	0	0	0

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
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

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.

28 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

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. Since that date, in fact, the resources pertaining to the Fund in question have been allocated no longer to the exclusive coverage of the costs incurred by the State for firefighting services at airports but to the different salary allowances introduced with renewal of the national collective bargaining agreement for fire fighters, more than 90% of which is intended for firefighting personnel who do not work at airports.

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 - passed into law) 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.

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.” On July 8, 2025, in its ruling No. 100/2025, the Constitutional Court declared as unfounded the questions of constitutional legitimacy entered under No. 191 of 2024, as raised by the tax court of second instance of Lazio within the framework of the lawsuit instituted by SEA against the 2008 annuity only, deeming it reasonable that the particular tax of the Airport Fire Prevention Fund should be borne solely by the airport management companies and not also by the other economic operators in the airport value chain, such as carriers and handlers.

Following this ruling of the Constitutional Court, the appeal case RGR No. 5921/2023 instituted by AdB and other companies was validly resumed within the terms of the law in order to avoid its cancellation, and the hearing on the merits was set for April 15, 2026. In view of the latest rulings of the Court of Cassation (judgment no. 990/2024) and of the Constitutional Court (judgment no. 100/2025), only defects specific to the assessment notifications with which ENAC quantified the taxes due in relation to the six years requested (2007-2010, 2012 and 2014) may be asserted, while the additional pending questions of law may validly be brought before the Court of Cassation in any subsequent appeal of legitimacy.

On the basis of the opinion of the appointed lawyers, possible adequate settlement solutions to the entire dispute will also continue to be sought at the national level, as well as the promotion, in all competent 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 the 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 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 did not constitute acquiescence, but was motivated solely to settle the 2015-2020 tax period without having to contest the individual annual assessment acts in order to avoid a tax dispute whose continuation would have been, in any case, excessively burdensome and uneconomical.

The position was conclusively finalised with the signature of the settlement agreement and with the payment, in April 2022, by AdB and TAG of a total of Euro 152 thousand in IMU tax for the previous assessable years up to 2020, 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 Agency served an Appeal against the first instance decision favourable to AdB. On March 28, 2025, the Parent Company proceeded to file, within the legal deadlines, a counterclaim against the Office's appeal and a request for the case to be heard in open court.

Until the settlement of the cadastral dispute and the achievement of a final judgment on the matter of classification, the Group will pay the IMU taxes due according to what is shown in the land registries, which have also been updated as a result of the favourable judgments that have returned the properties in question to cadastral category E1.

Based on the above and for the purposes of the prescriptive period, during the year under review and within the legal deadlines, the Company and the other Group companies involved submitted requests for refunds for the amounts paid in excess of the amount due in relation to the years in which the properties had been subject to *ex officio* classification in category "D," later returned to category "E" following favourable judgments and as resulting from the cadastral data thus updated.

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.

The Parent Company filed an appeal on January 27, 2021, before the Emilia-Romagna Regional Administrative Court for the annulment of the Decree of April 3, 2020, adopted by the General Manager of the Department of Finance of the Ministry for the Economy and Finance in agreement with the Ministry of Infrastructure and Transport, on the demotion to State property of assets no longer instrumental to ENAV's institutional purposes and the subsequent reallocation to ENAC, pursuant to Articles 692 and 693 of the Navigation Code, for the subsequent granting of concessions to airport operators, as well as the preliminary and related acts.

The appeal is based, in particular, on the fact that the measure was adopted without proper discussion with airport operators, even though they are complex assets directly related to flight safety. The Company also pointed to certain potential inconsistencies in the list of assets included in the decree and the absence of timely regulation of delivery methods, preliminary technical inspections and related operational responsibilities.

ENAV objected that the appeal was inadmissible and unfounded, arguing that the decree is part of a regulatory path already started with the reorganisation of the aeronautical section of the Navigation Code, which gives airport operators responsibility for runway infrastructure, including auxiliary visual aid systems. According to ENAV, therefore, the measure would not introduce any new obligations or additional burdens beyond those already stipulated in the airport management concession.

The judgment is, as of today, still pending before the Emilia-Romagna Regional Administrative Court.

From a financial and accounting perspective, any charges associated with the operation of auxiliary visual aid systems, once the retrocession of assets is completed, are recoverable through the regulated tariff system, to the detriment, however, of all users and passengers.

Tender contract - termination for damages

The Parent Company is putting forward its best defences in a dispute related to a tender contract for works to reconfigure the Parent Company's Security and Passport Control Area, which was terminated for damages due to a serious delay attributable to the Contractor on June 16, 2022, at the proposal of the Public Contracts Manager, 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 are continuing 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 in 2024 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 rationale immediately appeared to lack legitimacy, so proceedings were initiated with the relevant Regional Administrative Court. The appeal in the first instance was of the aforementioned measures together with any other prerequisite act, whether prior or subsequent, preparatory or consequential, in any way connected with the challenged measure, even if not known.

Additional grounds were then proposed (to serve, if necessary, as a stand-alone appeal) following a two-year extension issued later, in February 2025. 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.

Jurisdictional actions are currently underway according to proper procedure, and hearings on the merits of the appeals have not yet been scheduled.

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.

The opposing parties appealed this ruling to the Council of State, and AdB appeared as required.

Jurisdictional actions are currently underway according to proper procedure, and hearings on the merits of the appeals have not yet been scheduled.

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. The final compensation was determined as a result of proceedings conducted by an arbitration panel, and the balance was paid to the expropriated party in February 2026.

The case filed before the Turin Regional Administrative Court against the notices of the TRA was concluded with ruling No. 1632/2025, in which the Board declared the appeal to be inadmissible for failure to challenge Resolutions 82/2023 and 120/2023 (the former on the request for the application of corrective measures and the latter on the compliance of fees with the relevant Model) and, in any event, unfounded.

An appeal was proposed before the Council of State against this judgment.

Jurisdictional actions are currently underway according to proper procedure, and hearings on the merits of the appeals have not yet been scheduled.

Potential liabilities with low likelihood of loss

FFM customs dispute

On April 20, 2021, the Bologna Customs Office notified Fast Freight Marconi of three notices of correction concerning various customs declarations, following controls carried out on behalf of third party importers on personal protective equipment as part of the COVID-19 emergency and also intended for the healthcare authorities of Emilia-Romagna. As the Customs did not consider the conditions for exemption from import duties and exemption from value added tax on importation to be met, Customs invited 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 identify 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.

An appeal has been filed against these notices. The Bologna Provincial Tax Commission rejected the appeals, upholding only the request for annulment of the VAT payment request for the period after May 19, 2022, in the amount of approximately Euro 850 thousand.

As a result of the appeal, a hearing is now pending before the second instance Tax Court.

Bologna Customs granted, under Article 45 of the UCC, the suspension of enforceability of the assessment notices in light of the filing of the insurance policy for the total amount of Euro 5.8 million.

Having evaluated the documentation related to the position and applicable case law, legal counsel handling the Company's defence believes that it is possible, but not probable, that the Company will held liable for an amount, upon the outcome of a hypothetical loss at the third-level court, equal to the amount of duties alone (i.e. not the amounts claimed for VAT in each notice of assessment also for periods prior to May 19, 2022).

The Court of Justice of the European Union, in its judgment of May 12, 2022 (Case C-714/2020), endorsing the position already expressed in this regard by the Supreme Court (cf. Cass. 23674/2019), ruled that an indirect customs representative is liable solely for the customs duties owed on the goods it has declared to customs, and not also for the import value added tax on those same goods. To the same effect: Court of Cassation, No. 23526/2022 of 27.7.2022.

Additionally, two proceedings are pending before the Tax Court of First Instance of Bologna for the annulment of two additional and otherwise related notices of adjustment issued by the Bologna Customs Office, which has proceeded to recalculate the duties deemed due on the basis of the new tax base determined by also including freight charges. In this regard:

- an insurance policy has been filed for the total amount of Euro 278 thousand, obtaining from Bologna Customs the suspension of enforceability of the notices under Article 45 of the UCC;
- judgment No. 132/2024 of March 26, 2024, was filed by the court of first instance, whereby the challenged acts were annulled limited to the recoveries concerning VAT amounting to approximately Euro 134 thousand;
- an appeal has been filed to partially alter the contested judgment and, consequently, to declare in full the illegality of the contested measures also for the part in which they establish FFM's liability for the duties assessed (approximately Euro 50 thousand). The Customs Agency also appealed for a reversal of the ruling insofar as it annulled the notices with regard to the VAT claim. The date of the hearing is currently being awaited.

With regard to this complex matter, it should be noted that the Court of Justice of the European Union, in its judgment of May 12, 2022 (Case C-714/2020), endorsing the position previously expressed by the Supreme Court (cf. Cass. 23674/2019), ruled that an indirect customs representative is liable solely for the customs duties owed on the goods it has declared to customs, and not also for the import value added tax on those same goods. To the same effect: Court of Cassation No. 23526/2022 of July 27, 2022. The subsidiary 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, the jurisprudence on the subject, and the judicial and extrajudicial framework described above, continue to consider it possible but not probable that the case will be lost, further taking into account the reduction of the overall risk profile.

Revocatory action - Alitalia Società Aerea Italiana S.p.A. in administration (“Alitalia”)

In relation to the dispute with Alitalia – Società Aerea Italiana S.p.A. under Extraordinary Administration, we note that the subject of the dispute has ceased.

Specific tax access for 2022 for IRES, IRAP and VAT purposes and Tax Credit as per Legislative Decree 145/2013

On October 29, 2025, the parent company was the subject of a tax audit by the Emilia Romagna Regional Tax Agency – Large Taxpayers Office, for a specific tax access that began on November 4, 2025, and ended with issuance of the tax audit report on January 15, 2026.

The audit concerned IRES and IRAP related to fiscal year 2022, as well as the correct use of the tax credit for Research and Development pursuant to Article 3 of Law Decree 145/2013, with reference to the years of accrual – i.e. fiscal years 2015, 2016 and 2017 – and its use in offset in the years 2017 and 2018, for a total of Euro 0.6 million.

With regard to direct taxes, the audit report did not note any findings against the Company. Objections were, however, raised regarding the Research and Development tax credit, despite the fact that the consultants who assisted the Company – both when preparing the original documentation for the purpose of its quantification and during the audit – confirmed the correctness of the approach adopted and the actions taken.

Based on an additional technical opinion issued by a MIMIT-listed engineering firm, AdB deemed any related liability as being possible but not probable, in accordance with prevailing accounting standards, as discussed with its consultants.

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.

Law 124/2017 Article 1, paragraphs 125-129 - Transparency of public disbursements

In 2025, 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 16, 2026

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, 2025.

2. The valuation of the adequacy of the accounting and administrative procedures for the preparation of the consolidated financial statements at December 31, 2025, 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, 2025:
 - 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 16, 2026

Chief Executive Officer

Nazareno Ventola

**Executive Officer for
Financial Reporting**

Patrizia Muffato



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 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 2025, 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 2025, 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. 38/2005.

PricewaterhouseCoopers SpA

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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 the company Aeroporto Guglielmo Marconi di Bologna SpA (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 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.

Key audit matters	Auditing procedures performed in response to key audit matters
<p>Capitalised concession rights</p> <p><i>Explanatory notes to the consolidated financial statements as of 31 December 2025: note 1 “Intangible assets”.</i></p> <p>Concession rights were recognised in the consolidated financial statements as of 31 December 2025 for an amount of Euro 284 million, representing a total of 63 per cent the Group’s assets.</p> <p>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”.</p>	<p>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.</p> <p>We obtained a detail of the amounts of capitalised costs by project, analysing, on a sample basis, increases and decreases occurred during the year.</p> <p>During our audit we paid special attention to the compliance with the of the interpretation of accounting standard “IFRIC 12 – Service</p>



The directors also verified any impairment indicators.

Within the scope of the impairment test, for the purpose of determination the recoverable value of the cash generating unit (CGU) corresponding to Aeroporto G. Marconi, that mainly comprise the concession rights, the management estimated 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, including the terminal value that the Company is entitled to receive in accordance with the applicable regulations.

Considering the significance of this financial statement line item and the use of estimates used by management, we addressed specific attention to this area.

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 March 2, 2026.

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 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 2025: note 15 “Provisions for renewal of airport infrastructure”, note 16 “Provisions for risks and charges” and note 28 “Disputes”

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 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 2025 amounted to Euro 19.3 million and Euro 3.9 million respectively, which represent 8.7% and 1.8% 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.

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.

the liabilities of the consolidated statement of financial position at 31 December 2025.

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 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.

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 38/2005 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) 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) 815/2019

The directors of Aeroporto Guglielmo Marconi di Bologna SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 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 2025 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 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

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 2025, 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) 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 58/1998, 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 58/1998;
- 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 58/1998.

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 58/1998] are consistent with the consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna group as of 31 December 2025.

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 58/1998 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 39/2010, 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) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Bologna, 30 March 2026

PricewaterhouseCoopers SpA

Signed by

Francesco Forzoni

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Financial Statements for the year ended December 31, 2025

Statement of Financial Position
Income Statement
Statement of Comprehensive Income
Cash Flow Statement
Statement of Changes in Shareholders' Equity

Statement of Financial Position

<i>in units of Euro</i>	Note	as at 31.12.2025	as at 31.12.2024
Concession rights	1	279,908,941	250,824,914
Other intangible assets	2	2,577,831	2,068,438
Intangible assets		282,486,772	252,893,352
Land, property, plant and equipment	3	16,776,939	12,779,390
Investment property	4	1,617,000	1,617,000
Tangible assets		18,393,939	14,396,390
Investments	5	3,147,623	3,189,523
Other non-current financial assets	6	27,596,428	18,536,356
Deferred tax assets	7	5,300,483	5,059,005
Other non-current assets	8	544,180	68,601
Other non-current assets		36,588,714	26,853,485
NON-CURRENT ASSETS		337,469,425	294,143,227
Inventories	9	797,655	736,568
Trade receivables	10	18,997,079	16,475,508
Other current assets	11	7,581,634	7,283,911
Cash and cash equivalents	12	70,804,851	31,263,722
CURRENT ASSETS		98,181,219	55,759,709
TOTAL ASSETS		435,650,644	349,902,936
Share capital		90,314,162	90,314,162
Reserves		103,891,345	98,183,553
Profit/(loss) for the year		23,478,775	22,693,746
TOTAL SHAREHOLDERS' EQUITY	13	217,684,282	211,191,461
Severance and other personnel provisions	14	2,587,042	2,776,699
Provision for renewal of airport infrastructure	15	14,939,909	14,097,232
Provisions for risks and charges	16	3,852,823	3,244,965
Non-current financial liabilities	17	96,170,036	22,177,606
Other non-current liabilities		72,685	63,076
NON-CURRENT LIABILITIES		117,622,495	42,359,578
Trade payables	18	44,022,329	31,084,290
Other liabilities	19	41,157,586	46,130,048
Provision for renewal of airport infrastructure	15	3,986,000	4,679,000
Provisions for risks and charges	16	0	1,613,226
Current financial liabilities	17	11,177,952	12,845,334
CURRENT LIABILITIES		100,343,867	96,351,897
TOTAL LIABILITIES		217,966,362	138,711,475
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		435,650,644	349,902,936

Income Statement

	Notes	for the year ended 31.12.2025	for the year ended 31.12.2024
Revenues from aeronautical services		68,496,630	65,160,874
Revenues from non-aeronautical services		56,033,101	55,139,261
Revenues from construction services		46,022,153	35,682,159
Other operating revenues and income		2,540,934	1,456,484
REVENUES	20	173,092,818	157,438,778
Consumables and goods		(1,142,684)	(1,275,426)
Service costs		(25,028,779)	(22,386,462)
Construction service costs		(43,830,622)	(33,983,009)
Leases, rentals and other costs		(11,451,645)	(10,829,849)
Other operating expenses		(3,886,154)	(3,749,219)
Personnel costs		(35,603,385)	(32,786,522)
COSTS	21	(120,943,269)	(105,010,487)
Amortisation of concession rights		(10,473,320)	(9,416,795)
Amortisation of other intangible assets		(1,284,575)	(1,149,151)
Depreciation of tangible assets		(2,674,284)	(2,134,370)
DEPRECIATION, AMORTISATION AND IMPAIRMENT	22	(14,432,179)	(12,700,316)
Reversals of impairment losses (net write-downs) on trade and other receivables		(38,120)	(61,987)
Provision for renewal of airport infrastructure		(4,789,102)	(6,863,466)
Provisions for other risks and charges		(658,465)	(167,972)
PROVISIONS FOR RISKS AND CHARGES	23	(5,485,687)	(7,093,425)
TOTAL COSTS		(140,861,135)	(124,804,228)
OPERATING RESULT		32,231,683	32,634,550
Financial income	24	3,046,360	1,671,493
Financial expense	24	(2,515,914)	(2,267,962)
PRE-TAX RESULT		32,762,129	32,038,081
Taxes for the year	25	(9,283,354)	(9,344,335)
PROFIT (LOSS) FOR THE YEAR		23,478,775	22,693,746
Undiluted earnings/(loss) per share (in Euro)		0.65	0.63
Diluted earnings/(loss) per share (in Euro)		0.65	0.63

Statement of Comprehensive Income

<i>in units of Euro</i>	for the year ended 31.12.2025	for the year ended 31.12.2024
Profit (loss) for the year (A)	23,478,775	22,693,746
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	0	0
Actuarial profits (losses) on severance and other personnel provisions	38,328	4,665
Tax impact on actuarial profits (losses) on severance and other personnel provisions	(9,094)	254
Total other profits (losses) that will not be reclassified in the net result for the year (B2)	29,234	4,919
Total other profits (losses), net of taxes (B1 + B2) = B	29,234	4,919
Total profits (losses), net of taxes (A + B)	23,508,009	22,698,665

Cash Flow Statement

<i>in units of Euro</i>	as at 31.12.2025	as at 31.12.2024
Core income-generating operations		
Result for the year before taxes	32,762,129	32,038,081
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(2,191,531)	(1,699,150)
+ Depreciation and amortisation	14,432,179	12,700,316
+ Provisions	5,485,687	7,093,425
+ Interest expense (income) on discounting and severance provisions	(1,618,906)	(341,557)
+/- Interest income and financial expenses	1,088,460	938,026
+/- Losses/gains and other non-monetary costs/revenues	99,946	413,517
+/- Severance provisions and other personnel costs	91,058	108,488
Cash flow generated/(absorbed) by operating activities before changes in working capital	50,149,021	51,251,146
Change in inventories	(61,087)	68,873
(Increase)/decrease in trade receivables	(2,105,170)	1,258,876
(Increase)/decrease in other receivables and current/non-current assets	(639,359)	(793,676)
Increase/(decrease) in trade payables	3,858,004	5,040,422
Increase/(decrease) in other liabilities, various and financial	2,315,202	(1,222,420)
Interests paid	(1,202,621)	(1,256,633)
Interest collected	145,770	389,268
Taxes paid	(16,537,644)	(4,675,127)
Severance and other personnel provisions paid	(241,132)	(281,994)
Use of provisions	(6,580,484)	(2,737,171)
Cash flow generated / (absorbed) by net operating activities	29,100,499	47,041,564
Purchase tangible assets	(6,179,067)	(5,340,166)
Purchases of intangible assets/concession rights	(36,734,146)	(39,710,449)
Payment from sale of intangible assets	6,520	15,186
Purchase/capital increase of equity investments	(222,223)	(200,000)
Payment from sale of equity investments	41,900	0
Changes in current and non-current financial assets	0	5,000,000
Cash flow generated / (absorbed) by investing activities	(43,087,016)	(40,235,429)
Dividends paid	(17,015,188)	(9,537,176)
Loans received	90,500,000	9,899,730
Loans repaid	(19,750,000)	(11,805,556)
Payments of leasing capital share	(207,166)	(426,812)
Cash flow generated / (absorbed) by financing activities	53,527,646	(11,869,814)
Final cash change	39,541,129	(5,063,679)
Cash and cash equivalents at beginning of year	31,263,722	36,327,401
Final cash change	39,541,129	(5,063,679)
Cash and cash equivalents at end of the year	70,804,851	31,263,722

Statement of changes in Shareholders' Equity

<i>in units of Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>Actuarial profits/(losses) reserve</i>	<i>Profit (losses) carried forward</i>	<i>Profit (loss) for the year</i>	<i>Shareholders' Equity</i>
Shareholders' Equity at 31.12.2023	90,314,162	25,683,134	9,506,235	80,006,140	(3,205,671)	(653,441)	(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	10,300,902	85,567,645	(3,205,671)	(648,522)	(19,513,937)	22,693,746	211,191,461
Allocation of the 2024 financial year result	0	0	1,134,688	4,543,870	0	0	17,015,188	(22,693,746)	0
Dividends paid	0	0	0	0	0	0	(17,015,188)	0	(17,015,188)
Total comprehensive profit (loss)	0	0	0	0	0	29,234	0	23,478,775	23,508,009
Shareholders' Equity at 31.12.2025	90,314,162	25,683,134	11,435,590	90,111,515	(3,205,671)	(619,288)	(19,513,937)	23,478,775	217,684,282

Notes to the Financial Statements for the year ended December 31, 2025

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 Trionvirato 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, 2025

Basis of preparation

These financial statements of the company concern the year ended December 31, 2025 and include the comparative figures for the year ended December 31, 2024 (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, 2024 with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2025, 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 2025 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 2025 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, 2025 was approved by the Board of Directors on March 16, 2026 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.

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 IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The IASB amended IFRS 9 "Financial Instruments" following the post-implementation review of classification and measurement requirements. The amendments include guidance on the classification of financial assets, including those with potential characteristics, and specifically address requirements that have arisen for the classification of certain financial assets related to ESG issues. The IASB also amended IFRS 7 "Financial Instruments: Disclosures", requiring entities to provide additional information on financial assets and liabilities with certain potential characteristics. These amendments are effective for annual periods starting from January 1, 2026 and early application is permitted. No significant impact on the Company's financial statements is expected.

Improvements to IFRS Accounting Standards (Volume 11)

On July 18, 2024, the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11, which contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. IASB annual improvements are limited changes to the text of an IFRS standard or correct certain minor unintended outcomes, oversights or conflicts between requirements in the standards. The changes contained in the annual improvements to IFRS Accounting Standards - Volume 11 concern:

- IFRS 1 "First-time adoption of International Financial Reporting Standards – Hedge Accounting at the date of first-time adoption";
- IFRS 7 "Financial instruments: disclosures" I. Income or loss on disposals II. Disclosure of differences between fair value and transaction price III. Details on credit risks
- IFRS 9 – "Financial Instruments": I. Disposal of lease liabilities II. Transaction price
- IFRS 10 "Consolidated Financial Statements – Determination of a 'de facto' agent";
- IAS 7 Statement of Cash Flows - Cost Method".

These amendments are in force from January 1, 2026 and early application is permitted. No significant impact on the Company's financial statements is expected.

IFRS 18 "Presentation and Disclosure of Financial Statements"

In April 2024, the IASB issued IFRS 18 in response to investor concerns on the comparability and transparency of entity performance reporting. The new presentation requirements introduced by IFRS 18 will increase the comparability of financial performance of similar entities, particularly with regard to the definition of "operating profit or loss." New disclosure requirements regarding "management-defined performance indicators" will improve transparency. IFRS 18 will be effective January 1, 2027, and has not yet been adopted by the Company, which is currently assessing the impact of its implementation on the Financial Statements. In fact, the establishment of a transition plan is being planned with the aim of presenting the first 2027 interim financial statements and 2027 annual financial statements under IFRS 18 as well as the assessment of the "specified main business activities" required by the standard. The Company currently presents a subtotal of operating income. An in-depth evaluation is being planned to determine the correct classification of items and ensure that the subtotal operating income complies with the requirements of IFRS 18. AdB does not anticipate any significant changes in this regard, as it does not record significant foreign exchange gains and losses that would result in a material impact as a result of the reclassification of foreign exchange gains and losses under operating activities. AdB also does not have any associated companies for which to reclassify income from associated companies as part of a new subtotal within a new category "investments." The Company currently believes that the new requirements for aggregation and disaggregation of Income Statement items will result in changes in presentation to provide a more useful structured summary.

Finally, AdB discloses a measure of adjusted EBITDA to investors and will assess whether this measure can meet the definition of a management defined performance indicator just as it is scheduled to assess any management defined performance measures ("management defined performance measures") that may be disclosed outside of financial disclosure to see whether or not they fall within the definition provided by the standard.

The Company will provide an update on progress toward the transition to IFRS 18 in future financial statements.

Renewable-dependent power contracts - Amendments to IFRS 9 and IFRS 7

The IASB has made the following changes to allow electricity contracts dependent on renewable energy sources to be recognized correctly in the financial statements:

- clarification on the application of "own use" requirements;
- modification of hedge transaction accounting requirements when these contracts are used as hedging instruments, if certain conditions are met;
- introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flows.

These amendments are in force from January 1, 2026 and early application is permitted. No significant impact on the Company's financial statements is expected.

Accounting standards not yet applicable, as not yet endorsed by the European Union as of the date of approval of these financial statements

IFRS 19 Subsidiaries without public liability: Presentation

On May 9, 2024, the IASB issued IFRS 19, which allows certain entities defined by the standard as "eligible" to choose to apply reduced disclosure requirements within the financial statements while complying with recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, as of the end of its fiscal year, an entity must be a subsidiary as defined in IFRS 10, cannot have public liability, and must have a parent (ultimate or interim) that prepares consolidated financial statements that are publicly available and comply with IFRS accounting standards. IFRS 19 will be in force from January 1, 2027 and early application is permitted. The Company believes that there will be no impact on its Financial Statements.

Amendments to IFRS 19 Subsidiaries without Public Liability: Presentation

On August 21, 2025, the IASB issued amendments to IFRS 19. Specifically, the IASB reduced disclosure requirements by excluding disclosure objectives related to vendor financing arrangements, lack of exchangeability, Pillar II model rules, classification and measurement of financial instruments, and non-current liabilities with covenants. It also reduced disclosure requirements related to supplier financing arrangements, excluded disclosure requirements that are actually guidelines rather than obligations, and replaced disclosure requirements related to management-defined performance measures with a cross-reference to IFRS 18. The Company believes that there will be no impact on its Financial Statements.

Amendments to IAS 21 The effects of changes in exchange rates: translation to a hyperinflationary presentation currency

On November 13, 2025, the IASB issued amendments to IAS 21 to clarify how to translate financial statements from a non-hyperinflationary currency to a hyperinflationary presentation currency. The amendments to IAS 21 provide that:

- where an entity translates amounts from a functional currency referring to a non-hyperinflationary economy to a presentation currency referring to a hyperinflationary economy, such amounts, including comparative data, are translated using the closing exchange rate as of the date of the most recent balance sheet;
- in the event that the entity's presentation currency ceases to be the currency of a hyperinflationary economy, while the functional currency continues to refer to a non-hyperinflationary economy, the IAS 21 translation method for such cases is applied prospectively, without restatement of comparative data;
- adequate disclosure is provided regarding the application of the translation method, including summary financial information on foreign assets translated under the new criterion, as well as an indication of whether the hyperinflationary condition of the relevant economy has ended.

Taking into account the relationship between expected costs and benefits, the IASB has also introduced an exception to the translation method described above for entities that apply IAS 29 (Financial Reporting in Hyperinflationary Economies) and are required to translate the results of operations and financial position of foreign operations in accordance with the above amendments. The amendments apply to periods beginning January 1, 2027, with retrospective application and specific transitional provisions.

Discretionary 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.

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 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.

d) IAS 36 - Reduction in value 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:

a) Impairment test

Reference should be made to Note 1 - Intangible Assets.

b) Provision for renewal of airport infrastructure

The Company provides in the Note to the paragraph "15. 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.

c) 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.

d) 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).

e) 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.

f) 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, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Concession rights	279,908	250,825	29,083
Software, licences and similar rights	1,532	1,271	261
Other intangible assets	31	36	(36)
Other intangible assets in progress	1,016	761	255
TOTAL INTANGIBLE ASSETS	282,487	252,893	29,594

The table below shows the changes in intangible assets for the year ended December 31, 2025 compared to the previous year, by intangible asset category.

<i>in thousands of Euro</i>	31.12.2024			Changes in the year				31.12.2025		
	Historic cost	Accumulat ed Amortisat ion	Book value	Increases/ Acquisitions	Amortisat ion	Decreases/ Disposals	Decrease Accumulate d	Historic cost	Accumulat ed Amortisat ion	Book value
Concession rights	328,172	(77,347)	250,825	39,796	(10,473)	(244)	5	367,724	(87,816)	279,908
Software, licences and similar	17,608	(16,337)	1,271	1,539	(1,280)	0	0	19,148	(17,616)	1,532
Other intangible assets	101	(65)	36	0	(5)	0	0	100	(69)	31
Other intangible assets in progress	761	0	761	255	0	0	0	1,016	0	1,016
TOTAL INTANGIBLE ASSETS	346,642	(93,749)	252,893	41,590	(11,758)	(244)	5	387,988	(105,501)	282,487

in thousands of Euro	31.12.2023			Changes in the year				31.12.2024		
	Historic cost	Accumulated Amortisation	Book value	Increases/ Acquisitions	Amortisation	Decreases/ Disposals	Decrease Accumulated	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	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

1 Concession rights

At December 31, 2025, Concession rights increased by Euro 39.8 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. This is the value of subrogation as per Article 703 of the navigation code recorded under item "6. Other non-current financial assets for Euro 6.6 million.

Finally, the increase includes advances to suppliers for work totalling Euro 5.6 million.

The increase in Concession rights is mainly due to:

- the following investments that came into operation:
 - first section of the P6 multi-storey car park (Park A);
 - redevelopment work on the terminal (Non-Schengen arrivals hall and security and passport control area), a number of airside areas (Stand Apron 2, section of runway 12-30 and taxiways A and T) and the Staff West car park
 - the canopies covering the pedestrian walkways and the access ramps of a car park and the P2 and P3 parking screens;
 - installation of optical acoustic plates for the fire detection system and installation of the emergency message sound system;
 - the new PET area used to accommodate pets and guide-dogs;
 - the terminal photovoltaic system;
 - wooded area;
 - new fuel facility for General Aviation flights;
 - reconfiguration of the Schengen departure hall, work on which is essentially completed;

in addition to works in progress at December 31, 2025, including:

- second section (Park B) of the new P6 multi-storey car park, with preliminary works amounting to Euro 2.8 million;
- Apron 3-related work, such as installation of new auxiliary visual aid systems;
- terminal expansion designs - building and works aimed at the expansion of the air side terminal;
- east terminal seismic retrofit;
- design of the photovoltaic system air side north and new gaterooms for boarding flights to Schengen destinations and expansion of the BHS building.

Amortisation of concession rights amounted to Euro 10.5 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 2025, 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 16, 2025.

The test used the explicit operating and financial forecasts for the period 2026-2046 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, 2025) 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 5.9%.

The impairment test performed did not identify any impairment of the carrying amounts of the concession rights for the year ended December 31, 2025 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, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Land	775	775	0
Buildings, light constructions and improvements	3,479	2,786	693
Machinery, equipment & plant	8,551	4,856	3,695
Furniture, EDP and transport	1,927	1,864	63
Assets in progress and advances	707	1,408	(701)
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	17,056	13,306	3,750
Rights-of-use land	883	984	(101)
Rights-of-use machinery, equipment and plant	223	48	175
Rights of use for furniture, EDP and transport	234	59	175
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	1,340	1,091	249
TOTAL TANGIBLE ASSETS	18,396	14,397	3,999

The table below shows the changes in tangible assets for the period ended December 31, 2025 compared to the previous year, by asset category.

in thousands of Euro	31.12.2024			Changes in the year				31.12.2025		
	Historic cost	Accumulated Depreciation/ Impairment provision (*)	Book value	Increases/ Acquisitions	Amortisation	Decreases/ Disposals	Decrease Accumulated	Historic cost	Accumulated Depreciation/ Impairment provision (*)	Book value
Land	775	0	775	0	0	0	0	775	0	775
Buildings, light constructions and improvements	9,137	(6,351)	2,786	913	(204)	(699)	683	9,351	(5,872)	3,479
Machinery, equipment & plant	18,259	(13,403)	4,856	5,230	(1,535)	(174)	174	23,315	(14,764)	8,551
Furniture, EDP and transport	12,123	(10,259)	1,864	737	(665)	(131)	122	12,728	(10,801)	1,927
Tangible fixed assets in progress	1,408	0	1,408	(701)	0	0	0	707	0	707
Investment property	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	46,434	(33,128)	13,306	6,179	(2,404)	(1,004)	979	51,608	(34,552)	17,056
Rights-of-use land	1,491	(507)	984	10	(79)	(33)	0	1,469	(586)	883
Rights-of-use machinery, equipment and plant	420	(372)	48	285	(110)	0	0	705	(482)	223
Rights-of-use furniture, EDP and transport	503	(444)	59	258	(82)	(335)	334	426	(192)	234
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	2,414	(1,323)	1,091	553	(271)	(368)	334	2,600	(1,260)	1,340
TOTAL TANGIBLE ASSETS	48,848	(34,451)	14,397	6,732	(2,675)	(1,372)	1,313	54,208	(35,812)	18,396

(*) The impairment provision relates only to the Investment Property item

in thousands of Euro	31.12.2023			Changes in the year				31.12.2024		
	Historic cost	Accumulated Depreciation / Impairment provision (*)	Book value	Increases/ Acquisitions	Depreciation	Decreases/ Disposals	Decrease Accumulated	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 FOR 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

3 Land, property, plant and equipment

As of December 31, 2025, the total increase in this category was Euro 6.7 million and mainly related to the purchase of electric vehicles and three de-icer vehicles, the replacement of eight new x-ray scanner lines to speed up and streamline the process for security checks, the decarbonization of the Fire Station building, and the construction of new Entry/Exit kiosks for the automated passport control system.

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, 2025 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases.

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 updated appraisal undertaken by independent third parties for 2025 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, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Fast Freight Marconi	597	597	0
TAG Bologna	2,550	2,550	0
TOTAL SHAREHOLDINGS	3,147	3,147	0

The following is a breakdown of the investments in other companies at the end of the two comparison periods:

<i>in thousands of Euro</i>	Holding	as at	as at	Change
Consorzio Energia Fiera District	/	0	2	(2)
Consorzio Esperienza Energia	0.18%	1	1	0
CAAF dell'Industria Spa	0.07%	0	0	0
Bologna Welcome Srl	/	0	40	(40)
Urban V. Spa	5.56%	0	0	0
TOTAL OTHER INVESTMENTS		1	43	(42)

The following table presents the changes in the value of investments in 2025:

<i>in thousands of Euro</i>	As at 31.12.2024	Increases/Ac quisitions	Decreases/Di sposals	Write-downs	As at 31.12.2025
Investments in subsidiaries	3,147	0	0	0	3,147
Other investments	43	222	(42)	(222)	1
TOTAL INVESTMENTS	3,190	222	(42)	(222)	3,148

The movements during the year regard:

- the closing of the liquidation of Consorzio Energia Fiera District and Bologna Welcome, with collection of the share due following the closing of the liquidation procedures and recognition of capital gains recorded as financial income of Euro 41 thousand;

- the recapitalisation of the investee UrbanV S.p.A., a company that is engaged in the international development of urban air mobility. During the period, a payment of Euro 222 thousand was made as part of the share capital increase 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. Adb took part in the transaction through the above payment, of which Euro 5.6 thousand Share Capital and Euro 216.7 thousand Share Premium reserve. At December 31, 2025, a further write-down was made in application of the fair value measurement of the shareholding, given 2025 performance and the expectation of an additional recapitalisation transaction within the year to strengthen the company's financial position;
- finally, membership in Consorzio Esperienza Energia.

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.

Investments held at December 31, 2025 are broken down below, with indication of the holding and the relative carrying amount.

<i>in thousands of Euro</i>	Reg. Office	% Holding	Share Capital 31.12.25	Profit (loss) 2025	Shareholders' Equity 31.12.25	Share Net Equity 31.12.25	Book value	Difference
Fast Freight Marconi S.p.A.	Bologna	100.0%	520	315	8,213	8,213	597	7,616
Tag Bologna Srl	Bologna	100.0%	316	917	4,159	4,159	2,550	1,609
TOTAL INVESTMENTS IN SUBSIDIARIES							3,147	

<i>in thousands of Euro</i>	Reg. Office	% Holding	Share Capital 31.12.25	Profit (loss) 2025	Shareholders' Equity 31.12.25	Share Net Equity 31.12.25	Book value	Difference
Consorzio Energia Fiera District	Bologna	/	/	/	/	/	0	/
Consorzio Esperienza Energia (*)	Bologna	0.18%	231	105	1,602	3	1	2
CAAF dell'Industria Spa (*)	Bologna	0.07%	367	(9)	561	0	0	0
Bologna Welcome Srl (*)	Bologna	/	/	/	/	/	0	/
Urban V Spa (*)	Rome	5.56%	190	(2,131)	1,162	65	0	65
TOTAL OTHER INVESTMENTS							1	

(*) The figures concerning shareholders' equity and the net result of Consorzio Esperienza Energia, of CAAF dell'Industria Spa and of Urban V refer to the year ending December 31, 2024.

6 Other non current financial assets

The following table shows the movements in other non-current financial assets for the year ended December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 31.12.2024	Increases/Ac quisitions	Decreases/Di sposals	Write-downs	As at 31.12.2025
Credit for Terminal Value	6,571	7,543	0	0	14,114
Equity Financial Instruments	11,964	1,519	0	0	13,483
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	6,571	7,543	0	0	14,114

At December 31, 2024 the account "Other non-current financial assets" mainly comprises:

- Euro 14.1 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, results from application of the terminal value regulations as per Article 703 of the Navigation Code. Which establishes that, for investments in concession rights and for the interventions carried out on the provisions for renewal, the airport manager shall receive from the succeeding concession holder, upon conclusion of the concession, an amount equal to the residual value at that date of the investment calculated according to the regulatory accounting rules;
- Euro 13.5 million of equity financial instruments (hereinafter also referred to as SFP) 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 valued in the year under review, increasing the value by Euro 1.5 million in application of the fair value through profit and 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 of Marconi Express for the period associated with the airport concession, based on the updated risk free rate (10-year BTP (Bond)), of the financial risk as measured by Marconi Express' leverage, and of the operational risk of the business. During the year, in view of the illiquidity of the instrument and the high subjectivity of the estimate, the Directors also requested the assistance of an external independent third party. This was aimed at conducting:
 - an independent business review of the financial business plan made available by Marconi Express based on AdB's administrative rights provided in the regulations of the equity financial instrument itself;
 - an independent estimate of the fair value of the instrument at December 31, 2025, taking into account the findings of the work done in relation to the previous point.

The independent external third party, at the end of these activities, concluded that the performance outlook appeared reasonable on the whole and aligned with market trends, although a substantial degree of uncertainty was detected regarding the ability, with the current infrastructure configuration, to serve the passenger flows assumed under the same plan. However, given the sensitivity analyses conducted, a reduction in passenger flows, should it occur, did not appear likely to generate a significant impact on overall expected flows, which were therefore considered to be generally reasonable. Regarding the estimate of fair value, the expert provided a range of values that approximates the estimate made internally by the company's management, thus confirming the soundness of the valuation on the understanding that it is a "hierarchical level 3" of fair value and, therefore, with the highest level of subjectivity.

7 Deferred tax assets

The table below presents the overall changes in deferred tax assets, presented net of deferred tax liabilities.

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Uses / Adjustments	as at 31.12.2025
DEFERRED TAX ASSETS	5,059	1,542	(1,300)	5,301

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 2026-2030 operating and financial forecasts approved by the Board of Directors on March 2, 2026 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.

IRES	Assessable				Tax				
	<i>in thousands of Euro</i>	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses	as at 31.12.2025
1) Other costs with deferred IRES deductibility		7,003	1,465	(2,182)	6,286	1,681	352	(524)	1,509
2) Provision for doubtful		2,063	402	(818)	1,647	495	96	(196)	395
3) IRES deferred tax provisions		4,813	658	(1,111)	4,360	1,155	158	(267)	1,046
4) Provision for renewal of airport infrastructure		12,174	3,042	(359)	14,857	2,922	730	(86)	3,566
5) Amortization of Concession rights from ENAC - ENAV Agreement		141	0	(13)	128	34	0	(3)	31
6) Discounting of severance provision plus other long-		302	85	(67)	320	72	20	(16)	76
Total IRES		26,496	5,652	(4,550)	27,598	6,359	1,356	(1,092)	6,623

Other	Assessable				Tax				
	<i>in thousands of Euro</i>	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses	as at 31.12.2025
Other						3	0	(1)	2
Total						3	0	(1)	2

IRAP rate 4.2%	Assessable				Tax				
	<i>in thousands of Euro</i>	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses	as at 31.12.2025

IRAP deferred tax provisions	1,018	219	(680)	557	43	9	(29)	23
Provision for renewal of airport infrastructure	18,776	4,537	(4,387)	18,926	788	191	(184)	795
Amort. Concession rights ENAC - ENAV Agreement	69		(13)	56	3	0	(1)	2
Discounting other long-term personnel costs	301			301	13	3	(2)	14
Total IRAP	20,164	4,756	(5,080)	19,840	847	203	(216)	834
Total					7,209	1,559	(1,309)	7,459

IRES rate 24%	Assessable				Tax			
<i>in thousands of Euro</i>	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses	as at 31.12.2025
Amortisation of concession rights	7,520	27	(6)	7,541	1,805	7	(2)	1,810
Discounting of severance benefits IAS 19	131	41	(27)	145	60	10	(7)	63
Total IRES	7,651	68	(33)	7,686	1,865	17	(9)	1,873

IRAP rate 4.2%	Assessable				Tax			
<i>in thousands of Euro</i>	as at 31.12.2024	Increases	Uses	as at 31.12.2025	as at 31.12.2024	Increases	Uses	as at 31.12.2025
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					2,150	17	(9)	2,158

8 Other non-current assets

The following table breaks down other non-current assets at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Receivables from the sale of equity investments	304	0	304
Non-current prepaid expenses and accrued income	184	4	180
Security deposits	50	50	0
Non-current tax receivables	3	15	(12)
TOTAL OTHER NON-CURRENT ASSETS	541	69	472

The receivable from the sale of equity investments for Euro 304 thousand as of December 31, 2025 relates to the receivable from GH Italia S.p.A. for the sale of the holding in Marconi Handling that took place in 2012. In December 2022, the parent company had formally issued GH a request for a price adjustment statement of the consideration for the sale of the equity investment, the conditions of which were realised with certainty in December 2025 through the signing of a settlement that defined a total price adjustment of Euro 775 thousand, of which Euro 304 thousand maturing in 2027 and Euro 471 thousand maturing in 2026 (ref. Note 11).

9 Inventories

The following table breaks down inventories at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Inventories of raw materials, supplies and consumables	680	610	70
Inventories of finished products	118	127	(9)
INVENTORIES	798	737	61

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.

10 Trade receivables

The table below illustrates the trade receivables and the relative provision for doubtful accounts:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Trade receivables	20,705	18,600	2,105
Provision for doubtful accounts - clients	(1,707)	(2,124)	417
TRADE RECEIVABLES	18,998	16,476	2,522

Gross trade receivables include allocations for invoices and credit notes to be issued and are shown net of payables to carriers for trade incentives that can be offset against related receivables. This item at December 31, 2025 amounted to Euro 20.7 million and showed an increase of Euro 2.1 million.

The following tables provide an analysis of the aging of trade receivables of the company at December 31, 2025 and December 31, 2024:

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 31.12.2025
Trade receivables for invoices/credit notes issued	11,750	8,678	20,428
Trade receivables for invoices/credit notes to be issued	277	0	277
TOTAL TRADE RECEIVABLES	12,027	8,678	20,705

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90	Overdue over 90	Total
TOTAL TRADE RECEIVABLES	11,750	5,784	1,932	245	717	20,428

<i>in thousands of Euro</i>	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

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90	Overdue over 90	Total
TOTAL TRADE RECEIVABLES	8,213	5,006	936	560	1,709	16,425

As the tables show, in the year under review, there was an improvement in the aging of receivables. In particular, receivables not yet due at December 31, 2025 were 58% of total receivables, compared to 50% of total receivables at December 31, 2024, and receivables

overdue beyond 90 days decreased from 10% to 4% of total receivables. Of trade receivables over 90 days past due at December 31, 2025, 75% are covered by the provision for doubtful provision for doubtful accounts (73% at December 31, 2024).

The decrease in receivables for invoices to be issued (Euro 0.3 million compared to Euro 2.2 million at December 31, 2024) is due to the issuance in December of invoices for the adjustment of sub-concessionaire fees, which are generally issued in the initial months of the following year.

The average collection days, calculated on items issued in the year, increased from 44 to 50 days.

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 0.4 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). The year under review includes uses of Euro 0.8 million related to the closure of certain bankruptcies and other similar proceedings of customers.

<i>in thousands of Euro</i>	31.12.2024	Provisions	Uses	Releases	31.12.2025
PROVISIONS FOR DOUBTFUL ACCOUNTS	(2,124)	(462)	824	54	(1,707)

<i>in thousands of Euro</i>	31.12.2023	Provisions	Uses	Releases	31.12.2024
PROVISIONS FOR DOUBTFUL ACCOUNTS	(1,732)	(464)	3	70	(2,124)

The monitoring of collections indicated that at February 28, 2026, approximately 81% of trade receivables at December 31, 2025 (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, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Tax receivables	448	654	(206)
Receivables from employees	42	49	(7)
Receivables from Group companies for tax consolidation	27	154	(127)
Other receivables	7,063	6,426	637
OTHER CURRENT ASSETS	7,580	7,283	297

At December 31, 2025, the item "tax receivables" includes the annual VAT credit of Euro 178 thousand (Euro 614 thousand in 2024), in addition to the credit for direct taxes for the year, specifically IRES for Euro 86 thousand and IRAP for Euro 184 thousand, against a debit position in the previous year.

The summary of "other receivables" is as follows:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Receivables for passenger boarding fees surtax	6,180	5,973	207
Other current receivables provision for doubtful accounts	(1,411)	(1,352)	(59)
Prepayments and accrued income	578	567	11
Advances to suppliers	510	643	(133)
Receivables from the sale of equity investments	471	0	471
Other current assets	458	410	48
IRESA receivables	191	169	22
Pension and social security institutions	86	16	70
TOTAL OTHER RECEIVABLES	7,063	6,426	637

The increase is mainly due to the item "receivable from the sale of equity investments," which pertains for Euro 471 thousand to the receivable from GH Italia for the price adjustment of the consideration for the sale of the equity investment in Marconi Handling as a result of a settlement signed in December 2025, which formalized the amount and the terms of collection. The total receivable includes Euro 304 thousand due in 2027 (see Note 8).

This category of receivables also increases due to receivables for passenger boarding fee surtaxes by Euro 6.2 million as of December 31, 2025, 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:

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions/Incre ases	Uses	Releases	as at 31.12.2025
Municipal surtax receivable provision	(1,341)	(63)	7	0	(1,397)
Provisions for doubtful accounts for IRESA	(11)	(3)	0	0	(14)
TOTAL PROVISIONS FOR OTHER DOUBTFUL RECEIVABLES	(1,352)	(66)	7	0	(1,411)

12 Cash and cash equivalents

The following table breaks down cash and cash equivalents at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Bank and postal deposits	70,779	31,237	39,542
Cash in hand and similar	26	27	(1)
CASH AND CASH EQUIVALENTS	70,805	31,264	39,541

"Bank and postal deposits" comprise the bank current accounts, while the company also has an unutilised credit line of Euro 5 million available. The increase in this item derives from the drawdown of the remaining EIB loan of Euro 80 million. 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, 2025 and December 31, 2024, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021:

<i>in thousands of Euro</i>		31.12.2025	31.12.2024	Change 2025 - 2024
A	Cash	70,805	31,264	39,541
B	Other cash equivalents	0	0	0
C	Other current financial assets	0	0	0
D	Liquidity (A+B+C)	70,805	31,264	39,541
E	Current financial payables	(4,897)	(3,596)	(1,301)
F	Current portion of non-current financial debt	(6,281)	(9,250)	2,969
G	Current financial debt (E+F)	(11,178)	(12,846)	1,668
H	Net current financial debt (G-D)	59,627	18,418	41,209
I	Non-current financial debt	(94,998)	(21,260)	(73,738)
J	Debt instrument	0	0	0
K	Trade payables and other non-current payables	(1,172)	(918)	(254)
L	Non-current financial debt (I+J+K)	(96,170)	(22,178)	(73,992)
M	Total net financial position (H+L)	(36,543)	(3,760)	(32,783)

Account A+B is equal to the account “cash and cash equivalents”; 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 17 for further details.

Account L is equal to the account “non-current financial liabilities”; reference should again be made to note 17 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

13 Shareholders' Equity

The following table breaks down the Shareholders' Equity at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Share capital	90,314	90,314	0
Reserves	103,891	98,184	5,707
Profit/(loss) for the year	23,479	22,694	785
SHAREHOLDERS' EQUITY	217,684	211,192	6,492

a. Share capital

The share capital of the Parent Company at December 31, 2024 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:

<i>in units of Euro</i>	as at 31.12.2025	as at 31.12.2024
Group profit/(loss) for the year (*)	23,508,009	22,698,665
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	0.65	0.63
Diluted earnings/(losses) per share	0.65	0.63

(*) from Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of AdB at December 31, 2025 and December 31, 2024 are the same due to the absence of potential dilutive instruments.

b. Reserves

The following table breaks down the Reserves at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Share premium reserve	25,683	25,683	0
Legal Reserve	11,436	10,301	1,135
Extraordinary reserve	90,111	85,568	4,543
FTA Reserve	(3,206)	(3,206)	0
Profits (losses) carried forward	(19,514)	(19,514)	0
OCI reserve	(619)	(648)	29
TOTAL RESERVES	103,891	98,184	5,707

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 increased due to the allocation of the 2024 profit of the Parent Company and the subsidiaries, net of the distribution of dividends approved by the Shareholders' Meeting of AdB of April 29, 2025 for Euro

17,015,188.22, corresponding to a gross dividend of Euro 0.471 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date.

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 OCI reserve records the changes deriving from the discounting of the Severance and other personnel provisions (Note 14) 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, 2025 and the comparative period:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
IAS 19 actuarial profits/losses	(814)	(852)	38
Deferred taxes on actuarial gains/losses as per IAS 19	195	204	(9)
OCI RESERVE	(619)	(648)	29

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

<i>in thousands of Euro</i>	31.12.2025	Possible uses	Quota available	Non- distributable quota	Summary of utilisations made in the three previous years
Share premium reserve	25,683	A/B	25,683	/	/
Legal Reserve	11,436	B	/	/	/
Extraordinary reserve	90,111	A/B/C	68,605	1,093 (*)	/
Retained earnings/(accumulated losses)	(21,506)	/	/	/	/
FTA Reserve	(3,206)	/	/	/	/
Profit/loss carried forward IAS transition	1,992	/	/	/	/
OCI reserve	(619)	/	/	/	/
TOTAL RESERVES	103,891				

(*) 2024 revaluation of the Equity Financial Instrument in Marconi Express

14 Severance and other personnel provisions

The following table breaks down severance and other personnel provisions at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Severance	2,269	2,475	(206)
Other personnel provisions	318	301	17
SEVERANCE AND OTHER PERSONNEL PROVISIONS	2,587	2,776	(189)

The table below shows the movements in the provisions in the period:

<i>in thousands of Euro</i>	As at 31.12.2024	Service cost	Net interest	Benefits paid	Actuarial profits/(los ses)	As at 31.12.2025
Severance	2,475	0	76	(241)	(41)	2,269
Other personnel provisions	301	91	9	(85)	2	318
SEVERANCE AND OTHER PERSONNEL	2,776	91	85	(326)	(39)	2,587

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: 3.37% for the valuation at 31.12.2025 and 3.18% for the valuation at 31.12.2024;
- f) inflation rate: 2% for valuation at December 31, 2025 and 2024;
- g) demographic bases (mortality/invalidity): the 2022 ISTAT tables 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						
<i>in thousands of Euro</i>	+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	2,277	2,259	2,294	2,243	2,229	2,309

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	243
2	84
3	280
4	296
5	127

The other personnel provisions at December 31, 2025 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, 2025 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: 3.37% for the valuation at December 31, 2024 (3.18% 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 2.52% for the valuation at December 31, 2024 (2.69% 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): for mortality, the ISTAT2022 tables for the non-competition agreement and the survival tables RG 48 published by the State General Office for long-term incentives were used;
- g) frequency voluntary resignations and dismissals by the company: 1%;
- h) probability of reaching objectives equal to 50-75% 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%:

<i>in thousands of Euro</i>	Service cost
Other provisions related to personnel (Non-competition covenant)	31

15 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, 2025 are reported below, divided between non-current and current.

<i>in thousands of Euro</i>	as at 31.12.2024	Increases	Uses	Reclass.	as at 31.12.2025
Provision for renewal of non-current infrastructure	14,097	4,537	0	(3,694)	14,940
Provision for renewal of current infrastructure	4,679	0	(4,387)	3,694	3,986
TOTAL PROVISION FOR RENEWAL OF	18,776	4,537	(4,387)	0	18,926

At December 31, 2025, the infrastructure renewal provision totals Euro 18.9 million, slightly higher than the value at December 31, 2024.

The movements during the year regard:

- ✓ the increase of Euro 4.5 million, of which Euro 4.8 million for provisions, partially offset by Euro 0.3 million for financial income due to the updating of the cash flow discounting rates;
- ✓ the utilisations (for Euro 4.4 million) for works that mainly concern the upgrading of a junction and a section of taxiway of the runway to restore the foundation and overlying bituminous layers, in addition to various works on plant.

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, 2025:

<i>in thousands of Euro</i>	Financial income/(charges)	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.5%)
Provision for renewal of non-current infrastructure	253	151	354

16 Provisions for risks and charges (non-current and current)

The following table presents the movements in the year ending December 31, 2025 in the provisions for risks and charges:

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Uses / releases and	as at 31.12.2025
Risk provision for disputes	2,868	440	(50)	3,258
Provisions for other risks and charges	377	218	0	595
PROVISIONS FOR RISKS AND CHARGES - NON-	3,245	658	(50)	3,853
Employee back-dated provision	933	0	(933)	0
Provisions for risks and charges	680	0	(680)	0
PROVISIONS FOR RISKS AND CHARGES -	1,613	0	(1,613)	0
TOTAL PROVISIONS FOR RISKS AND CHARGES	4,858	658	(1,663)	3,853

This category includes:

- the "Risk provision for disputes" which includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation. At December 31, 2025, this item mainly comprised the accruals made in the previous years, in addition to the portion in the year of Euro 440 thousand to cover the estimate of any interest due in relation to the payable for the fire prevention service (Euro 23 million at December 31, 2025), and any charges relating to the dispute arising following the early resolution of a contract for works. For further details on disputes in progress, reference should be made to Note 28 Disputes. 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 item "provisions for other risks and charges" mainly includes the best estimate of the commitment made in 2023 by the parent company to establish a multi-year fund to support soundproofing measures for the residential buildings most exposed to the acoustic impact of flights on the city of Bologna, as part of the initiatives put in place to reduce this acoustic impact and 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 regards to the period under review, the movement in this provision (amounting to Euro 0.6 million at December 31) totalled Euro 218 thousand.

The current provisions include:

- the employee back-dated provision of approximately Euro 933 thousand at December 31, 2024 included the estimated economic impact of the renewal of the Airport Operators' Collective Bargaining Agreement, which concluded on December 31, 2022. Following the renewal of June 2025, the provision was utilised for Euro 0.6 million against a One-off payment to cover the 2023-2024 fee, with the excess of Euro 0.3 million released;
- the provision for future charges of approximately Euro 0.7 million at December 31, 2024 is based on the estimate of the reclamation costs of the land used for the airport car park, and was fully utilised in view of the conclusion of the reclamation work in July 2025.

17 Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.12.2025	as at 31.12.2024	Change
Bank loans – non-current	94,998	21,260	73,738
Non-current financial liabilities for right-of-use	1,172	918	254
NON-CURRENT FINANCIAL LIABILITIES	96,170	22,178	73,992
Bank loans - current	6,281	9,250	(2,969)
Current financial liabilities for right-of-use	292	202	90
Municipal surtax payables and Iresa	4,068	3,317	751
Other current financial debt	537	77	460
CURRENT FINANCIAL LIABILITIES	11,178	12,846	(1,668)
TOTAL FINANCIAL LIABILITIES	107,348	35,024	72,324

Total financial liabilities as of December 31, 2025, amounting to Euro 107 million, increased by Euro 72.3 million from the previous year mainly due to:

- the collection of the second and third tranches of the EIB loan on July 31 and September 30 for Euro 20 million and 60 million, respectively;
- the repayment of the maturing loan instalments (Euro 9.3 million);
- the increase in the payables due for passenger boarding fee surtaxes and IRESA for the amount received from the carriers at December 31, 2025 and reversed in January, net of the payable for the increase of Euro 0.50 in the passenger boarding fee surtax for non-EU flights, applied from April 1, 2025 following the introduction of the 2025 Budget Law. The Company could not make the payment of the latter in the absence of the issuance of the implementing Ministerial Decree.
- the increase in other current financial payables for portions of interest expense on loans outstanding at December 31, 2025, with payment in 2026.

<i>in thousands of Euro</i>	as at 31.12.2025	as at 31.12.2024	Change
Bank loans – non-current	94,998	21,260	73,738
Bank loans - current	6,281	9,250	(2,969)
TOTAL LOANS	101,279	30,510	70,769

“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, recorded for Euro 3.1 million under current loans as the last instalment is due on June 30, 2026. Instalments of Euro 6.3 million were settled in 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 which stipulates a bonus on this contractually-defined spread on the achievement of a number of ESG KPI's. At December 31, 2025, this loan is classified for Euro 5.3 million under non-current loans and for Euro 3 million under current loans. Instalments of Euro 3 million were settled in 2025;
- loan signed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, fully collected as of December 31, 2025. The loan allowed for flexibility in drawdowns, in line with the progress of the infrastructure development plan and actual financing needs, together with 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 first tranche of Euro 10 million was collected in 2024, net of the processing fee, has an 18-year term, two years of grace period and a fixed rate of 4.051%. The second and third tranches of an additional Euro 20 and 60 million were collected in July and September 2025 respectively, have the same term and a rate of 3.987% and 4.042% respectively. The amount is recorded under non-current liabilities for Euro 89.8 million and Euro 0.2 million under current liabilities.

The contractual conditions of the loans in place at December 31, 2025 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) - I tranche	Loan	Fixed rate of 4.051%	Quarterly	2042	Yes
EIB (European Investment Bank) - II tranche	Loan	Fixed rate of 3.987%	Quarterly	2043	Yes
EIB (European Investment Bank) - III tranche	Loan	Fixed rate of 4.042%	Quarterly	2043	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 fifth 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, 2025, 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. On the basis of the figures at December 31, 2025, compliance with the financial covenants is confirmed.

A sensitivity analysis is illustrated below on variable interest rate loans held at December 31, 2025.

			<i>in thousands of Euro</i>			
Credit Institution	Type of loan	Interest rate applied	Residual payable at 31.12.2025	Interest at 31.12.2025	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.1)
Credit Agricole Italia	Banking	Euribor 3 mths + spread 1.15%	8,250	350	+ 51	(10)

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 31.12.2025	as at 31.12.2024	Change
Non-current financial liabilities for right-of-use	1,172	918	254
Current financial liabilities for right-of-use	292	202	90
TOTAL FINANCIAL LIABILITIES FOR RIGHT-OF-USE	1,464	1,120	344

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.

The item "non-current financial liabilities for right-of-use" concerns 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 3), while current financial liabilities for right-of-use 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.

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	31/12/2024	Cash flows	New contracts	Interest/Other Reclass.	31/12/2025
Loans - current portion	9,250	(9,250)	0	6,281	6,281
Other loans - current portion	0	(10,500)	10,500	0	0
Right-of-use liabilities - current portion	202	(207)	273	24	292
Loans - non-current portion	21,260	0	80,000	(6,262)	94,998
Right-of-use liabilities - non-current portion	918	0	278	(24)	1,172
Total	31,630	(19,957)	91,051	19	102,743

The change in "other loans – current portion" relates to two short-term loans totalling Euro 10.5 million collected and repaid in 2025 to meet temporary cash needs pending the drawdown of the EIB loan.

18 Trade payables

in thousands of Euro	as at 31.12.2025	as at 31.12.2024	Change
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Trade payables	44,022	31,084	12,938
TRADE PAYABLES	44,022	31,084	12,938

Trade payables as of December 31, 2025, concerning the purchase of goods and services, mainly include investments and mainly concern Italian suppliers. At December 31, 2025, they amount to approximately Euro 44 million and are presented net of the payables for commercial incentives, classified as a reduction of the relative trade receivables.

The increase compared to December 31, 2024, is due to the higher costs and investments made in the year under review, particularly in the latter part of the year as shown in the following tables, which show the aging of trade payables at December 31, 2025, compared to 2024:

<i>in thousands of Euro</i>	Not yet due	Overdue	Total at 31.12.2025
Invoices/credit notes received	24,290	5,232	29,522
Invoices/credit notes to be received (*)	14,500	0	14,500
TOTAL TRADE PAYABLES	38,790	5,232	44,022

(*) net of invoices that can be offset against customer accounts

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90	Total
TRADE PAYABLES	24,290	3,559	78	(14)	1,609	29,522

<i>in thousands of Euro</i>	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

(*) net of invoices that can be offset against customer accounts

<i>in thousands of Euro</i>	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90	Total
TRADE PAYABLES	12,710	3,480	611	39	808	17,649

The above tables on aging show that payables due at December 31, 2025, amount to 82% of total payables, compared to 72% at December 31, 2024; the increase of Euro 11.6 million in this class of payables is attributable to investments made in the latter part of the year, the invoices for which were not recorded until the end of the year, resulting in the significant increase of trade payables, particularly in those not yet due as of December 31, 2025.

As mentioned above, the aging of trade payables decreased in the year under review: past-due payables accounted for 18% of the total at December 31, 2025, compared to 28% at December 31, 2024, and payables over 90 days past due was stable at 5% of the total.

Finally, the company's days payable outstanding calculated on invoices recorded in the year, increased from 61 to 88 average days.

19 Other Liabilities

The following table breaks down other liabilities at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Tax liabilities (current)	1,106	7,951	(6,845)
Current payables to personnel and social security institutions	5,348	4,948	400
ENAC concession fee and other State payables	27,520	26,085	1,435
Other current liabilities, accrued liabilities and deferred income	7,182	7,146	36
Payables to group companies for tax consolidation	2	0	2
OTHER LIABILITIES	41,158	46,130	(4,972)

The principal changes were as follows:

i. Current tax payables

The following table breaks down tax payables at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Other tax payables	1,106	1,014	92
Direct income taxes	0	6,937	(6,937)
TOTAL CURRENT TAX PAYABLES	1,106	7,951	(6,845)

This category shows a significant decrease due to the zeroing of the item "direct income taxes." This reduction reflects lower tax liabilities related to the IRES and IRAP portions for 2025, offset by payment of the 2024 tax balance and 2025 advance payments. 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, 2024.

ii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at December 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Payables to personnel for deferred compensation	2,502	2,349	153
Social security payables	1,541	1,409	132
Payables to personnel	1,305	1,190	115
TOTAL PAYABLES TO EMPLOYEES AND SOCIAL SECURITY INSTITUTIONS	5,348	4,948	400

Employee payables and social security institution payables reported an increase at December 31, 2025, 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 23 million (Euro 21.5 million at December 31, 2024) 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 be made to Note 28 "Disputes" of the consolidated financial statements;
- Euro 4.5 million at December 31, 2024 as the variable airport concession fee payable regarding the second payment on account and the 2025 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, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Payables for boarding fee surtaxes and Iresa	4,959	4,800	159
Other current liabilities	1,668	1,857	(189)
Current accrued liabilities and deferred income	555	489	66
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES	7,182	7,146	36

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, 2025 for Euro 5 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 Sign-Air and Travel Wise projects as we await final approval of the reporting provided.

NOTES TO THE MAIN INCOME STATEMENT ACCOUNTS

REVENUES

20 Revenues

The following table shows details of revenues by category for the years 2025 and 2024, and in relation to the performance reference should be made to the detailed comments in the Directors' Report.

Overall, total revenues of Euro 173.1 million were recognised, an increase of Euro 15.7 million over the previous year (+10%). Isolating the item "revenues from construction services", which concerns investments in concession rights in the year (Euro 46 million, compared to Euro 35.7 million in 2024), revenues grew 4%, from Euro 121.8 million in 2024 to Euro 127.1 million in 2025.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Revenues from aeronautical services	68,498	65,159	3,339
Revenues from non-aeronautical services	56,033	55,139	894
Revenues from construction services	46,022	35,682	10,340
Other operating revenues and income	2,541	1,456	1,085
REVENUES	173,094	157,436	15,658

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:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Airport fees	66,896	63,527	3,369
Parking	22,352	21,204	1,148
Revenues from construction services	46,022	35,682	10,340
Other	6,290	7,891	(1,601)
TOTAL IFRS 15 REVENUE STREAMS	141,560	128,304	13,256

The reconciliation between IFRS 15 revenue streams and total revenues is shown in the following table:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Airport fees	66,896	63,527	3,369
Parking	22,352	21,204	1,148
Revenues from construction services	46,022	35,682	10,340
Other	6,290	7,891	(1,601)
TOTAL IFRS 15 REVENUE STREAMS	141,560	128,304	13,256
Commercial/non-comm. sub-licenses	31,460	29,079	2,381
TOTAL NON IFRS 15 REVENUE STREAMS	31,460	29,079	2,381
TOTAL NON IFRS 15 Revenues	74	53	21
TOTAL REVENUES	173,094	157,436	15,658

i. Revenues from aeronautical services

The table below shows revenues from aeronautical services in 2025 and 2024.

This revenue category shows 5% growth due to both increased traffic volumes (+3.4% passenger traffic) and higher average fares compared to 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Airport fee revenues	88,346	81,683	6,663
PRM revenues	3,001	5,199	(2,198)
Exclusive use revenues	1,602	1,472	130
Centralised infra./other airport services	378	386	(8)
Other aeronautical revenues	1	160	(159)
Air traffic development incentives	(24,830)	(23,741)	(1,089)
TOTAL REVENUES FROM AERONAUTICAL SERVICES	68,498	65,159	3,339

The breakdown of airport fee revenues is shown below:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Passenger boarding fees	38,745	35,641	3,104
Landing, take-off and parking fees	32,250	30,793	1,457
Passenger security fees	11,531	10,137	1,394
Baggage stowage control fees	4,563	4,147	416
Freight loading and unloading charges	1,626	1,273	353
Reduction fees to prov. for doubtful accs./Other	(369)	(308)	(61)
TOTAL AVIATION FEE REVENUES	88,346	81,683	6,663

ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services in 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Sub-licensing of areas and premises	28,433	26,095	2,338
Parking	22,351	21,204	1,147
Other commercial revenues	5,249	7,840	(2,591)
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	56,033	55,139	894

Also for this revenue category the growth of 2% 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%) and parking (+5%). The latter were also affected by the opening of the new P6 parking block, which opened in mid-July.

AdB discontinued the direct operation of the Business Lounge service from May 2025 and entrusted it in sub-concession to an operator with specific expertise in Hospitality management and premium services. The latter proceeded with renovations that resulted in the reopening of the hall in September. Therefore, the revenues from the new manner of operating the Lounge are included in the revenues from sub-concession of the spaces and commercial areas, whereas until May 2025 they were included in "other commercial revenues", the details of which are provided in the table below:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Marconi Business Lounge	1,501	3,924	(2,423)
Advertising	1,518	1,621	(103)
Misc. commercial revenues	2,230	2,295	(65)
TOTAL OTHER COMMERCIAL REVENUES	5,249	7,840	(2,591)

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 46 million compared to Euro 35.7 million in 2024, 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 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Indemnities, reimbursement and misc. income	1,110	1,093	17
Operating and plant grants	732	150	582
Revenues from Terminal Value on Provision for Renewal	693	198	495
Capital gains	6	15	(9)
TOTAL OTHER REVENUES AND INCOME	2,541	1,456	1,085

Other operating revenues and income show growth of 75%, mainly due to the closure of the Conciliamo project with the receipt of the balance and recognition of the related contribution under the item "operating and plant grants," and the maturation of higher Terminal Value revenues on the Provision for Renewal of airport infrastructure.

COSTS

21 Costs

Total costs in 2025 increased 15% from Euro 105 million to Euro 121 million in 2025. Excluding "construction services", which increased significantly due to higher investments in concession rights, the increase in costs falls to 9%.

i. Consumables and goods

The table below presents consumables and goods in 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Consumables and goods	753	843	(90)
Maintenance materials	226	230	(4)
Fuel and gasoline	164	202	(38)
TOTAL CONSUMABLES AND GOODS	1,143	1,275	(132)

This cost category shows a slight decrease (-10%), driven mainly by lower costs for liquid de-icing due to mild weather during the winter months.

ii. Service costs

The following table shows the breakdown of services costs for 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Maintenance costs	6,720	5,603	1,117
Third-party services	4,790	4,832	(42)
Professional and consultancy services	3,691	2,648	1,043
Utilities	3,539	3,370	169
Cleaning and accessory services	3,048	2,851	197
Insurance	1,101	916	185
Advertising, promotion and development	821	610	211
Statutory board fees and expenses	738	614	124
Other service costs	326	281	45
MBL Services	255	661	(406)
TOTAL SERVICE COSTS	25,029	22,386	2,643

Service costs rose by 12%, with this increase owing to almost all components, except for the Business Lounge services due to the termination of direct management of the lounge, as stated in note ii. Revenues from non-aeronautical services The largest increases were for maintenance and professional and consulting fees. These latter mainly related to legal fees, to projects for organisational improvement and personnel selection, and to various consultancies related in part to implementation of CSRD (Corporate Sustainability Reporting Directive) regulations. We also report higher advertising, promotion and development costs due to the advertising campaign for the new P6 multi-storey car park, insurance and the increase in the cost of statutory bodies.

Below is a further breakdown of maintenance expenses, the increase of which is related to the maintenance costs of new x-ray equipment for security checks that required initial technical support, higher maintenance costs of the aircraft-side roadway, and vehicles:

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Airport infrastructure maintenance expenses	4,775	3,854	921
Owned asset maintenance expenses	1,456	1,257	199
Third party asset maintenance expenses	489	492	(3)
TOTAL MAINTENANCE EXPENSES	6,720	5,603	1,117

Below is a breakdown of third-party services; among the increases, the higher cost of the shuttle service for passengers to and from remote parking lots is highlighted under the item "Porterage, transport, and third-party services":

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Security service	1,876	2,119	(243)
Porterage, transport third-party services	967	670	297
Snow clearance	419	416	3
De-icing and other public service charges	392	517	(125)
Other outsourcing	1,136	1,110	26
TOTAL SERVICES	4,790	4,832	(42)

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 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Concession fees	9,169	8,756	413
EDP processing charges	2,087	1,673	414
Hire charges	161	153	8
Rental charges	21	243	(222)
Other rental & hire costs	14	5	9
TOTAL LEASES, RENTALS AND OTHER COSTS	11,452	10,830	622

The increase of 6% in this category of costs is due to the rise in the airport concession fee, mainly as a result of the higher traffic volumes on which basis it is calculated, and the higher data processing fees. Rental charges decreased due to the conclusion in mid-2024 of the contract to lease the land for the car park following its expropriation for the execution of the airport Masterplan.

v. Other operating expenses

The following table shows the breakdown of other operating expenses for 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Fire prevention service contribution	1,432	1,457	(25)
Tax charges	1,408	1,394	14
Capital losses	258	96	162
Other operating costs and expenses	788	802	(14)
TOTAL OTHER OPERATING EXPENSES	3,886	3,749	137

The increase in this cost category (+4%) is attributable to the item "capital losses", mainly due to demolition of the General Aviation fuel plant, which was returned from Tag Bologna to AdB in advance of the expiration of the Tag sub-concession, as it interfered with the works for construction of the Lot III apron. The latter included the construction of a new fuel distribution facility sub-licensed to Tag and the simultaneous demolition of the previous facility once it returned to the parent company. More information on this transaction may be found in Note 26 - Related party transactions.

vi. Personnel costs

The following table shows the breakdown of personnel costs for 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Salaries and wages	24,798	22,652	2,146
Social security contributions	6,949	6,297	652
Severance provisions	1,689	1,575	114
Retirement pension and similar	249	209	40
Other personnel costs	1,917	2,053	(136)
TOTAL PERSONNEL COSTS	35,602	32,786	2,816

The increase in personnel costs (9%) is due to:

- the growth of the workforce (+46 average employees and +45 employees at December 31, 2025), due to the increased traffic served and the strengthening of certain staff areas, particularly infrastructure development and IT, the latter due in part to the insourcing of the Help Desk service;
- the renewal of the Airport Operators Collective Bargaining Agreement in June 2025, which resulted in a cost increase starting in July. As a result of the latter, the employee back-dated provision at December 31, 2024 was released for the

portion exceeding the One-off payment of the 2023-2024 fee established by the renewal of the Collective Bargaining Agreement (see the item "other personnel provisions/(releases)" in the following table):

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Employee canteen	745	713	32
Personnel training and refresher courses	279	271	8
Personnel travel expenses	295	307	(12)
Misc. personnel costs	801	651	150
Other personnel provisions/(releases)	(203)	111	(314)
TOTAL OTHER PERSONNEL COSTS	1,917	2,053	(136)

The average headcount by category in the two periods under consideration is shown below:

Average workforce (number)	2025	2024	Change
Executives	9	9	0
White-collar	493	447	46
Blue-collar	107	107	0
TOTAL PERSONNEL	609	563	46

The headcount at the end of the two financial years under consideration was as follows:

Workforce (number)	as at 31.12.2025	as at 31.12.2024	Change
Executives	9	9	0
White-collar	501	460	41
Blue-collar	108	104	4
TOTAL PERSONNEL	618	573	45

22 Depreciation, amortisation and impairments

The table below shows depreciation, amortisation and impairments in 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Amortisation/write-downs Concession rights	10,473	9,417	1,056
Amortisation/write-down of other intangible assets	1,285	1,150	135
Depreciation/write-down of tangible assets	2,675	2,134	541
DEPRECIATION, AMORTISATION AND IMPAIRMENT	14,433	12,701	1,732

This item solely includes depreciation and amortisation amounting to Euro 14.4 million, compared to Euro 12.7 million at December 31, 2024, of which Euro 0.4 million was for write-downs of fixed assets.

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 1.2 and 3). The item "Depreciation/write-down of tangible assets" includes Euro 0.6 million of depreciation on leased assets in accordance with IFRS 16.

23 Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges in 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Reversals of impairment losses (net) on comm. and misc. receivables	38	62	(24)
Provision for renewal of airport infrastructure	4,789	6,863	(2,074)
Provisions for other risks and charges	658	168	490
PROVISIONS FOR RISKS AND CHARGES	5,485	7,093	(1,608)

This costs category decreased due to the lower provision for the renewal of airport infrastructure, which was only partially offset by the greater allocations to the other provisions for risks and charges compared to 2024.

Please refer to notes 10, 16 and 17 for comments on provisions for trade receivables, the airport infrastructure renewal provision, and other provisions for risks and charges, respectively.

24 Net financial income and expenses

The following table shows the breakdown of Financial income and financial expenses for 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Increase EFI	1,517	1,093	424
Gains on sale of equity investments	815	0	815
Discounting income on provisions	461	130	331
Other income	253	449	(196)
TOTAL FINANCIAL INCOME	3,046	1,672	1,374
Interest expenses and bank charges	(1,883)	(957)	(926)
Other financial charges	(275)	(429)	154
Write-down of investments	(222)	(200)	(22)
Discounting charges on provisions	(103)	(670)	567
Interest charges for discounting of liabilities for leasing	(33)	(11)	(22)
TOTAL FINANCIAL EXPENSES	(2,516)	(2,267)	(249)
TOTAL FINANCIAL INCOME AND EXPENSES	530	(595)	1,125

Net financial income of Euro 0.5 million is reported, compared to net expenses of Euro 0.6 million in the previous year, due to:

- the fair value measurement through profit and loss of the Equity Financial Instrument in Marconi Express, as presented in Note 6 "Other non-current financial assets".
- the gain associated with maturation of the price adjustment consideration for the sale of the equity investment in Marconi Handling – now GH Bologna;
- lower expenses and parallel increase in income from the discounting of provisions.

Conversely, there was an increase in interest expense due to increased borrowing resulting from the full drawdown of the EIB loan. 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).

25 Income taxes

The following table shows income taxes for the year for 2025 and 2024.

<i>in thousands of Euro</i>	31.12.2025	31.12.2024	Change 2025 - 2024
Current income taxes	9,536	9,900	(364)
Deferred and prepaid taxes	(252)	(556)	304
TAXES FOR THE YEAR	9,284	9,344	(60)
% current taxes on results before taxes	29.11%	30.90%	(1.79)%
% income taxes for the year on results before taxes	28.34%	29.17%	(0.83)%

Income taxes in 2025 totalled Euro 9.3 million, a slight decrease compared to 2024. This change is attributable to the decrease in current taxes, which was almost completely absorbed by the opposing movement in net deferred tax assets.

The tax rate related to current taxes at December 31, 2025, reflects a slight decrease in current taxes on pre-tax income (29.11% vs. 30.90% at December 31, 2024).

“Current income taxes” comprises:

- Euro 8 million of “tax consolidation charges” for IRES on the 2025 taxable base (-0.2 million compared to 2024). 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 1.6 million of IRAP for the year, as detailed in the table below:

<i>Breakdown of current taxes for the year</i>	For the year ended 31.12.2025	For the year ended 31.12.2024	Change
Charges/(income) from Ires consolidation	7,913	8,079	(166)
IRAP	1,647	1,830	(183)
Prior year taxes	(24)	(9)	(15)
TOTAL	9,536	9,900	(364)

The reconciliation between the IRES effective and theoretical tax rate is illustrated below:

IRES effective/theoretical Tax Rate Reconciliation	as at 31.12.2025	as at 31.12.2024	Change
Pre-tax result	32,763	32,038	725
Ordinary tax rate	24.00%	24.00%	0.00%
Theoretical tax charge	7,863	7,689	174
Effect of increase or decrease to the IRES ordinary tax rate:			
Provisions deductible in future years	1,143	1,813	(670)
Costs deductible in future years	4,823	3,893	930
Other non-deductible costs	796	739	57
Utilisation provisions deductible in future years	(1,997)	(1,289)	(708)
Costs not deductible in previous years	(2,554)	(2,362)	(192)
Other differences	(2,002)	(1,171)	(831)
Total increase/decrease	209	1,623	(1,414)
Assessable income	32,972	33,661	(689)
Charges from IRES tax consolidation	7,913	8,079	(166)
Effective tax rate	24.15%	25.22%	0

26 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

The commercial transactions between the Parent company and the subsidiary Tag Bologna Srl, on the asset side, mainly concern:

- the 20-year sub-concession of the infrastructure dedicated to servicing General Aviation traffic;
- the provision of certain administrative and legal services, secondment of personnel, Supervisory Board and maintenance of vehicles and equipment;
- the remuneration, paid to the employer Adb, of the employee Directors of the Parent company, for a total of Euro 384 thousand (compared to Euro 206 thousand in 2025).

The increase is mainly related to the early devolution to AdB, for demolition, of the Tag fuel plant that interfered with construction of lot III under the 2016-2030 Airport Development Plan. The AdB–Tag sub-concession agreement stipulates that, at the end of the agreement in 2028, AdB is to regain full right to use, free from encumbrances or restrictions, of the properties and works constructed by Tag on airport grounds, including the aforementioned fuel plant. The early devolution to AdB involved, for the value of the plant determined by an independent outside appraisal (Euro 227 thousand), the settlement by Tag of the part of the consideration due to AdB for the sub-concession agreement. The transaction took place following the commissioning of a new fuel storage and refuelling facility at the General Aviation Hub, built by AdB and sub-conceded to TAG Bologna S.r.l. until 31 December 2028, in line with the original Subconcession Agreement.

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, 2025 costs to TAG totalled Euro 645 thousand, compared to Euro 465 thousand in 2024. This increase in costs is due in part to the capital loss for demolition of the fuel plant that was devolved in advance to the parent company by Tag.

On the asset side, further to the purchase of a vehicle from Tag, the receivables from Tag at December 31, 2025, totalled Euro 240 thousand, compared to Euro 303 thousand for 2024, of which Euro 27 thousand for the IRES tax consolidation (Euro 137 thousand in 2024). Payables amounted to Euro 118 thousand, compared to Euro 96 thousand in 2024.

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 0.1 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 512 thousand (Euro 503 thousand in 2024). The contract liabilities to FFM relate to the public service charge connected with management of the Temporary Storage Warehouse, on which contributions were accrued in 2025 to cover the loss from the management of the aforementioned warehouse for Euro 21 thousand, while the charge was not accrued in 2024. Overall, costs for the year to the subsidiary amounted to Euro 31 thousand, compared to Euro 1 thousand in 2024.

Looking to the statement of financial position, the receivables from FFM at December 31, 2025 totalled Euro 78 thousand (Euro 200 thousand in 2024, of which Euro 177 thousand for the IRES tax consolidation) and payables of Euro 23 thousand (Euro 2 thousand in 2024), of which Euro 2 thousand for the IRES tax consolidation.

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 in favour of the customs authority on request of FFM for a customs dispute in which the subsidiary is involved. For more information, see Note 28 of the consolidated financial statements.

Transactions with other related parties

In 2025, 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 96 thousand compared with Euro 126 thousand in 2024. Trade payables were recognised for Euro 30 thousand (Euro 23 thousand at December 31, 2024);
- Urban V: at December 31, 2025 the parent company incurred costs for professional services provided by the investee for Euro 120 thousand (Euro 180 thousand in 2024) and reported no trade payables (Euro 100 thousand in 2024). AdB also took part in the recapitalisation transaction of the investee with a payment of Euro 222 thousand in the early months of 2025, of which Euro 5.6 thousand Share Capital and Euro 216.7 thousand Share Premium reserve. The value of the investment at December 31, 2025, was written down in its entirety following the fair value measurement of the investment.
- Adr Ingegneria Spa: at December 31, 2025 the parent company has recorded 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 586 thousand and the corresponding trade payable for Euro 525 thousand.

In thousands of Euro	for the year ended 31.12.2025		for the year ended 31.12.2024	
	Total	of which related parties	Total	of which related parties
Concession rights	279,908	586	250,825	76
Other intangible assets	2,579	0	2,068	0
Intangible assets	282,487	586	252,893	76
Land, property, plant and equipment	16,779	14	12,780	0
Investment property	1,617	0	1,617	0
Tangible assets	18,396	14	14,397	0
Investments	3,148	0	3,190	0
Other non-current financial assets	27,597	0	18,535	0
Deferred tax assets	5,301	0	5,059	0
Other non-current assets	541	0	69	0
Other non-current assets	36,587	0	26,853	0
NON-CURRENT ASSETS	337,470	600	294,143	76
Inventories	798	0	737	0
Trade receivables	18,998	281	16,476	347
Other current assets	7,580	36	7,283	207
Cash and cash equivalents	70,805	0	31,264	0
CURRENT ASSETS	98,181	317	55,760	554
TOTAL ASSETS	435,651	917	349,903	630
Share capital	90,314	0	90,314	0
Reserves	103,891	0	98,184	0
Profit/(loss) for the year	23,479	0	22,694	0
TOTAL SHAREHOLDERS' EQUITY	217,684	0	211,192	0
Severance and other personnel provisions	2,587	0	2,776	0
Provision for renewal of airport infrastructure	14,940	0	14,097	0

<i>In thousands of Euro</i>	for the year ended 31.12.2025		for the year ended 31.12.2024	
	Total	of which related parties	Total	of which related parties
Provisions for risks and charges	3,853	0	3,245	0
Non-current financial liabilities	96,170	0	22,178	0
Other non-current payables	73	0	63	0
NON-CURRENT LIABILITIES	117,623	0	42,359	0
Trade payables	44,022	661	31,084	312
Other liabilities	41,158	35	46,130	2
Provision for renewal of airport infrastructure	3,986	0	4,679	0
Provisions for risks and charges	0	0	1,613	0
Current financial liabilities	11,178	0	12,846	0
CURRENT LIABILITIES	100,344	696	96,352	314
TOTAL LIABILITIES	217,967	696	138,711	314
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	435,651	696	349,903	314

<i>In thousands of Euro</i>	for the year ended 31.12.2025		for the year ended 31.12.2024	
	Total	of which related parties	Total	of which related parties
Revenues from aeronautical services	68,498	69	65,159	64
Revenues from non-aeronautical services	56,033	487	55,139	296
Revenues from construction services	46,022	0	35,682	0
Other operating revenues and income	2,541	340	1,456	355
REVENUES	173,094	896	157,436	715
Consumables and goods	(1,143)	0	(1,275)	0
Service costs	(25,029)	(660)	(22,386)	(770)
Construction service costs	(43,831)	0	(33,983)	0
Leases, rentals and other costs	(11,452)	0	(10,830)	0
Other operating expenses	(3,886)	(231)	(3,749)	0
Personnel costs	(35,602)	(2)	(32,786)	(2)
COSTS	(120,943)	(893)	(105,009)	(772)
Amortisation of concession rights	(10,473)	0	(9,417)	0
Amortisation of other intangible assets	(1,285)	0	(1,150)	0
Depreciation of tangible assets	(2,675)	0	(2,134)	0
DEPRECIATION, AMORTISATION AND IMPAIRMENT	(14,433)	0	(12,701)	0
Reversals of impairment losses (net write-downs) on trade and other receivables	(38)	0	(62)	0
Provision for renewal of airport infrastructure	(4,789)	0	(6,863)	0
Provisions for other risks and charges	(658)	0	(168)	0
PROVISIONS FOR RISKS AND CHARGES	(5,485)	0	(7,093)	0
TOTAL COSTS	(140,861)	(893)	(124,803)	(772)
OPERATING RESULT	32,233	3	32,633	(57)
Financial income	3,046	0	1,672	0
Financial expenses	(2,516)	0	(2,267)	0
PRE-TAX RESULT	32,763	3	32,038	(57)
Income taxes	(9,284)	0	(9,344)	0
PROFIT (LOSS) FOR THE YEAR	23,479	3	22,694	(57)

The movements with regards to the individual related parties respectively in 2025 and 2024 are presented below.

2025							
<i>in thousands of Euro</i>	Concession rights	Land, property, plant and equipment	Trade Receivables	Other current assets	Total Assets	Trade payables	Other Liabilities
Tag Bologna Srl	0	14	203	36	254	85	33
Fast Freight Marconi S.p.A.	0	0	78	0	78	21	2
Telepass Spa	0	0	0	0	0	30	0
Urban V. Spa	0	0	0	0	0	0	0
Adr Ingegneria Spa	586	0	0	0	586	525	0
Total	586	14	281	36	918	661	35

2024

<i>in thousands of Euro</i>	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	347	207	629	312	2	314

2025									
<i>in thousands of Euro</i>	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	1	283	100	384	(416)	0	(227)	(2)	(645)
Fast Freight Marconi S.p.A.	68	204	240	512	(28)	0	(4)	0	(31)
Telepass Spa	0	0	0	0	(96)	0	0	0	(96)
Urban V. Spa	0	0	0	0	(120)	0	0	0	(120)
Adr Ingegneria Spa	0	0	0	0	0	0	0	0	0
Total	69	487	340	896	(660)	0	(231)	(2)	(893)

2024									
<i>in thousands of Euro</i>	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	205	(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)

All the related party transactions described above were undertaken during the course of ordinary operations and on an arm's length basis.

27 Commitments and risks

Environmental investment commitments

Reference should be made to the Directors' Report and to the 2025 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 2025 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 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 planned 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 is being finalised 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.

<i>in thousands of Euro</i>	31/12/2025	31/12/2024	Change	Change %
Sureties	15,976	13,351	2,625	20%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	139	686	(547)	(80)%
Total guarantees provided	26,988	24,910	2,078	8%

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 2025 consolidated financial statements), in addition to the surety in favour of ENAC provided for in the Full Management Agreement (Euro 9 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 0.1 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, fully received in 2025.

Thanks to these new sources, the other 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 in the short term. The Company has initiated discussions with ENAC for the new Regulatory Agreement 2027-2030 and the parallel adoption of the financing strategy for the related investment plan. With regard to the annual covenants of the existing financing contracts, AdB is compliant with the contractual commitments.

The Company 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 allowed a choice between fixed and variable rates, the amount of which was determined by the EIB at the time 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%. For the second tranche collected in July 2025, the fixed rate is 3.987%. For the third and final tranche collected in September 2025, the fixed rate is 4.042%.

The AdB's **credit risk** is concentrated, in that 60% of its accounts receivable at December 31, 2025 are from its top ten clients (53% at December 31, 2024). 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 prudence 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;

the Company believes the **financial risks** – understood as the risks of changes in the value of these 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. Considering that the AdB holds a Level 3 equity financial instrument (SFP) in Marconi Express, the Company constantly monitors the economic and financial situation of Marconi Express S.p.A. through constant exchange of information with the company's management, allowing constant updates to the current value of the expected cash flows based on the updated risk free rate (10-year BTP (bond)), the financial risk measured by Marconi Express' leverage, and the operational risk of the business.

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, 2025 and 2024. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

<i>Financial instruments 2025</i>	Financial assets	Available for sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
	Amortised cost	FV vs OCI	FV vs P&L					
<i>(in thousands of Euro)</i>								
Non-current financial assets	14,114	0	13,483	27,597	0	0	13,483	13,483
Non-current financial assets	14,114	0	13,483	27,597	0	0	13,483	13,483
Trade receivables	18,998	0	0	18,998	0	0	0	0
Other current assets	7,580	0	0	7,580	0	0	0	0
Cash and cash equivalents	70,805	0	0	70,805	0	0	0	0
Non-current financial assets	97,383	0	0	97,383	0	0	0	0

<i>Financial instruments 2024</i>	Financial assets	Available for sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
	Amortised cost	FV vs OCI	FV vs P&L					
<i>(in thousands of Euro)</i>								
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
Cash and cash equivalents	31,264	0	0	31,264	0	0	0	0
Non-current financial assets	55,023	0	0	55,023	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.

28 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

Revocatory action - Alitalia Società Aerea Italiana S.p.A. in administration ("Alitalia")

In relation to the dispute with Alitalia – Società Aerea Italiana S.p.A. under Extraordinary Administration, we note that the subject of the dispute has ceased.

Specific tax access for 2022 for IRES, IRAP and VAT purposes and Tax Credit as per Legislative Decree 145/2013

On October 29, 2025, the Company was the recipient of a tax audit by the Emilia-Romagna Regional Tax Agency – Large Taxpayers Office, for a specific tax access that began on November 4, 2025, and ended with the issuance of the tax audit report (PVC) on January 15, 2026.

The audit concerned IRES and IRAP related to fiscal year 2022, as well as the correct use of the tax credit for Research and Development pursuant to Article 3 of Law Decree 145/2013, with reference to the years of accrual – i.e. fiscal years 2015, 2016 and 2017 – and its use in offset in the years 2017 and 2018, for a total of Euro 0.6 million.

With regard to direct taxes, the audit report did not note any findings against the Company. Objections were, however, raised regarding the Research and Development tax credit, despite the fact that the consultants who assisted the Company – both when preparing the original documentation for the purpose of its quantification and during the audit – confirmed the correctness of the approach adopted and the actions taken.

Based on an additional technical opinion issued by a MIMIT-listed engineering firm, the Company deemed any related liability as being possible but not probable, in accordance with prevailing accounting standards, as discussed with its consultants.

Others

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.

Law 124/2017 Article 1, paragraphs 125-129 - Transparency of public disbursements

In 2025, 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 2025 financial statements of the company Aeroporto Guglielmo Marconi di Bologna Spa, which we present for your approval, report a profit of Euro 23,478,775.23, 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 1,173,938.76;
- b) to shareholders for 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 balance, amounting to Euro 9,660,853.72, to extraordinary reserve, of which Euro 2,609,500.00 to the fair value changes reserve of the financial participatory instrument in Marconi Express s.p.a., not distributable to the Shareholders until the realization of the higher value through the collection of cash flows from the financial participatory instrument itself, but available to cover losses – after using other available reserves – or for share capital increase.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, March 16, 2026

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, 2025.

2. The valuation of the adequacy of the accounting and administrative procedures for the preparation of the statutory financial statements at December 31, 2025, 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, 2025:

- 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 16, 2026

Chief Executive Officer

Nazareno Ventola

**Executive Officer for
Financial Reporting**

Patrizia Muffato

Aeroporto Guglielmo Marconi di Bologna S.p.A.
Headquarters in Bologna
Share capital Euro 90,314,162 fully 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
(in accordance with Art. 153 of Legs. Dec. 58/1998 and Art. 2429, par. 2 of the Civil Code)

Dear Shareholders,

this report, drawn up pursuant to Art. 153 of Legs Dec. No. 58/1998 (hereinafter, also only the "CFA" or the "C.F.A.") and Art. 2429, par. 2, of the Civil Code, relating to the financial year ended December 31, 2025, has been prepared by the Board of Statutory Auditors of Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter, also only the "Company"), composed of the Chairperson Mr. Andrea Alessandri and Statutory Auditors Mr. Olivo Vittorio Calselli and Ms. Annalisa Ghelfi (hereafter, also only the "Board of Statutory Auditors" or the "Board"), appointed in its current composition on May 12, 2025 pursuant to Art. 24 of the By-Laws until the Shareholders' Meeting to approve the financial statements for the year ended December 31, 2027.

On May 15, 2025, the Board of Statutory Auditors verified that its members met the requirements of good standing and professionalism set forth in Ministerial Decree No. 162 of March 30, 2000, the absence of grounds for removal and ineligibility provided for in Art. 148, par. 3, of the CFA and the possession of the same independence requirements required for Directors by the Corporate Governance Code.

The execution of the accounting and statutory audits is assigned to the Independent Audit Firm PricewaterhouseCoopers S.p.A. (hereinafter, also the "Independent Audit Firm" or "PWC"), following appointment for the financial years 2024-2032 by the Shareholders' Meeting of April 23, 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 Legs. Dec. No. 125/2024, in implementation of the Corporate Sustainability Reporting Directive (Directive 2022/2464/EU, hereinafter also "CSRD") for the years 2024-2026.

1. Introduction: statutory, regulatory and ethical sources

As outlined above, the report is prepared pursuant to Article 153 of Legislative Decree No. 58/1998 (the C.F.A.) and in accordance with the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, published by the Italian Accounting Profession (Consigli Nazionale dei Dottori Commercialisti e degli Esperti Contabili), most recently in December 2024.

During the year ended December 31, 2025, the Board of Statutory Auditors carried out its supervisory activities in compliance with the Civil Code and the C.F.A., conforming to the principles of conduct recommended by the Italian Accounting Profession, Consob regulations on corporate controls and the activities of the Board of Statutory Auditors, and the recommendations of the Corporate Governance Code, to which the Company adheres.

During the year, the Board of Statutory Auditors acquired the information for the performance of the general supervisory duties assigned through the necessary disclosures, as well as through participation in meetings of the Board of Directors and meetings of internal Board committees.

The Board also held meetings with the Executive Officer for Financial Reporting and also held regular meetings with the independent auditors PWC, and also met with the heads of key corporate functions.

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.

Also based on the information received both during the meetings of the Board of Directors and the internal Board committees (Control, Risks and Sustainability Committee and Remuneration Committee), and through meetings with the corporate structures and as a result of the verifications carried out, the following illustrates the supervision activity carried out in the year.

2. Statutory and By-Law oversight activities

During FY2025, the Board of Statutory Auditors in its current composition held three meetings. Also in 2025, three additional meetings were held by the Board of Statutory Auditors in its previous composition.

In the period following the appointment of the new Board of Statutory Auditors, the Statutory Auditors also participated:

- at the Shareholders' Meeting held on October 27, 2025;
- at eight Board of Directors' meetings;
- at five meetings of the Control, Risks and Sustainability Committee and five meetings of the Remuneration Committee.

For more details on corporate board meetings, please refer to the Corporate Governance and Ownership Structure Report available on the Company's website.

During these meetings, the Board of Statutory Auditors acquired the necessary information to carry out compliance with the law and the By-Laws. In particular, the Board of Statutory Auditors monitored the Company's compliance with the disclosure obligations on regulated or inside information or information requested by the Supervisory Authority. With regard to the above, there were no irregularities or other matters that need to be disclosed in this report.

3. Supervisory activities on the fulfilment of the principles of correct administration

The Board of Statutory Auditors acquired information regarding and supervised, within its remit, compliance with the principles of correct administration and the protection of the Company's assets. Administrative activities did not give rise to any particular or significant remarks and/or observations either on our part or on the part of any other corporate boards vested with specific control functions.

During FY2025, the Board of Statutory Auditors received, from the Board of Directors and the Directors with delegated powers, adequate information on the general operating performance and outlook, as well as on the transactions of major strategic, equity, economic and financial importance carried out by the Company, including through attendance at Board of Directors meetings, Induction sessions and meetings held with the Chief Executive Officer, in compliance with the periodicity required by regulations. In this

regard, the Board of Statutory Auditors considers the information provided by the Directors' Report, to which reference is made, to be adequate.

The Board of Statutory Auditors supervised upon, to the extent of its remit, compliance with the principles of correct administration through direct observation, the collection of information from the heads of departments, the Director in charge of the Internal Control and Risk Management System, meetings with the Control, Risks and Sustainability Committee, the Remuneration Committee and the Independent Audit Firm for the purpose of the mutual exchange of relevant data and information as well as with the Supervisory Board pursuant to Legislative Decree No. 231/2001. In particular, with regard to the resolutions passed by the Board of Directors, the Board of Statutory Auditors ascertained, including through direct participation in Board meetings, the compliance with the law and By-Laws of the management choices of the Directors.

Based on the information made available, as well as the verifications carried out, the Board of Statutory Auditors can reasonably consider that the transactions of major economic, financial and equity significance undertaken by the Company are in accordance with the principles of correct administration, comply with the law and the By-Laws, and are not manifestly imprudent, risky, or in conflict with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets.

4. Supervisory activities on the adequacy of the organisational structure

During the year, the Board of Statutory Auditors monitored compliance with the existing obligations of the Board of Directors and the delegated boards on the need to ensure an organizational, administrative and accounting structure appropriate to the nature and size of the Company. Specifically, the Board assessed the Company's organizational, administrative and accounting structure to be adequate, effective and functional. In this regard, the Board has supervised the evaluation process without any matters to report upon. Furthermore, the Board of Statutory Auditors acquired information and monitored the adequacy of the Company's organisational structure and its functioning, including through obtaining information from the designated departments and meetings with the heads of the relevant company functions.

The Board also met periodically with the Supervisory Board pursuant to Legislative Decree No. 231/2001, and based on the information received, no violations of the provisions of the

231 Organisation Model or situations that should be reported in this report arose.

5. Supervisory activities on the adequacy of the internal control system

As part of its role in supervising the adequacy of the Internal Control and Risk Management System (ICRMS), pursuant to Article 149 of the CFA and Recommendation 32 of the Corporate Governance Code, the Board monitored and acquired information during its meetings with the Control, Risks and Sustainability Committee, the Remuneration Committee, the Internal Audit Manager, the Supervisory Board, the Executive Officer for Financial Reporting, the Independent Audit Firm, the Chief Executive Officer, the Chairperson and other corporate functions; as a result of this activity, no situations arose that should be reported or that led to critical issues of particular importance.

The results of the activities carried out by the Internal Audit function and the Supervisory Board did not reveal any significant critical issues, but aspects for improvement, which are monitored on an ongoing basis.

6. Supervisory activities on the adequacy of the administrative-accounting system and legally-required audit activities

6.1 Oversight on the administrative-accounting system and on the financial disclosure process

The Board of Statutory Auditors monitored the adequacy of the financial disclosure process and administrative-accounting system and its reliability to accurately reflect operating events by obtaining information from the managers of the relevant departments, examining company documents and analysing the results of the work carried out by the independent audit firm PWC. Verifications carried out by the Board of Statutory Auditors indicate that company procedures and controls under Law No. 262/2005 are updated to take into account organisational and business developments, as well as to ensure continuous improvement of the system of internal controls; these procedures have proven to be adequate in relation to the size and business of the Company.

The Board of Statutory Auditors reviewed the report issued by the Executive Officer for Financial Reporting.

The Board of Statutory Auditors also took note of the attestations issued - pursuant to and for the purposes of Article 154-*bis*, paragraph 5 of the CFA - by the Chief Executive Officer and the Executive Officer for Financial Reporting regarding the adequacy and effective application, during 2025, of the administrative and accounting procedures for the preparation of the annual and consolidated financial statements.

The Board of Statutory Auditors was also able to verify the attestation - pursuant to and for the purposes of Article 154-*bis*, paragraph 2 of the CFA - of the Company's acts and communications, disseminated to the market, relating to accounting information, including the interim reports.

6.2 Independent Auditors' Reports

The independent auditors PWC issued on March 30, 2026, without qualifications or issues arising, the report pursuant to Article 14 of Legislative Decree No. 39/2010 and Article 10 Regulation (EU) No. 537/2014, in which it certifies that the financial statements and consolidated financial statements of the Group as of December 31, 2025 give a true and fair view of the Company's financial position as of December 31, 2025, results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/05.

The independent audit firm has, in addition, carried out the procedures specified in Auditing Standard (SA Italy) No. 700B in order to express an opinion on whether the consolidated financial statements comply with the provisions of the Delegated Regulations.

In the opinion of the independent audit firm, the separate financial statements and the consolidated financial statements as of December 31, 2025 have been prepared in XHTML format and the consolidated financial statements have been marked in all significant aspects in accordance with the provisions of Delegated Regulation (EU) 2019/815.

The independent audit firm has also certified that the Directors' Report and certain specific information contained in the Corporate Governance and Ownership Structure Report are consistent with the separate financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and the consolidated financial statements of the Group at December 31,

2025 and are drawn up in accordance with law.

The independent audit firm also issued an opinion on the Directors' Report accompanying the annual financial statements and consolidated financial statements as of December 31, 2025, excluding the sustainability statement section, and the specific information contained in the Corporate Governance and Ownership Structure Report specified in Article 123-bis co 4, of the C.F.A.

With regards to the statement as per Article 14, paragraph 2, letter e) *ter*, of Legislative Decree No. 39/10, issued on the basis of the knowledge and understanding of the company and of the relative context acquired during the audit activities, the independent audit firm has no matters to report.

6.3 Exchange of relevant data and information with the independent audit firm

For the purpose of performing the supervisory function, the Board of Statutory Auditors also exchanged information with the independent audit firm on a regular basis.

For this purpose, the Board of Statutory Auditors held meetings with PWC, also pursuant to Article 150 of the CFA, in order to exchange information pertaining to the activities carried out. In the context of these meetings, the independent audit firm did not highlight any facts considered citable or irregularities requiring reporting pursuant to Article 155, paragraph 2, of the CFA, and the Board of Statutory Auditors also informed the independent audit firm on its activities and reported on relevant and significant facts of which it was aware. The Board of Statutory Auditors also ascertained through information obtained from the independent audit firm PWC compliance with IAS/IFRS accounting standards, as well as with rules and laws pertaining to the formation and layout of the annual financial statements, consolidated financial statements and Directors' Report.

6.4 Additional fees of the independent audit firm

Apart from the assignment to audit the statutory and consolidated financial statements, the limited audit of the half-yearly report, the activity of verifying that the accounts are properly kept and that the operating events are correctly recorded in the accounting records, and the assignment to carry out the limited review of the sustainability statement, in 2025

the Company Aeroporto Guglielmo Marconi di Bologna S.p.A. did not award PWC any additional assignments.

During FY2025 and up to the date of this report, no appointments have been made of individuals associated with the Independent Audit Firm.

7. Supervisory activities on the individual or consolidated non-financial statement

The Board of Statutory Auditors recalls that, commencing in 2025, with reference to the fiscal year 2024, companies classified as Large Public Interest Entities are required to prepare and include within a special section of the Directors' Report an Annual Sustainability Statement (hereinafter, also only the "Sustainability Statement") in accordance with Legislative Decree No. 125/2024 implementing EU Directive 2464/2022, known as the "Corporate Sustainability Reporting Directive" (hereinafter, also only the "CSRD").

As provided for in Article 10, paragraph 1, Legislative Decree No. 125/2024, the Board of Statutory Auditors, as part of the functions assigned by the regulations, supervised compliance with the provisions of Legislative Decree No. 125/2024. In particular, the Board monitored compliance with the provisions governing the preparation and publication of the Consolidated Sustainability Statement, also taking into account the provisions of EU Regulation 2020/852 (so-called Taxonomy Regulation) and in accordance with the regulatory simplifications made by Delegated Regulation (EU) 2026/73.

Specifically, during the year, the Board participated in meetings with the heads of the corporate function responsible for sustainability reporting and attended meetings of the Control, Risks and Sustainability Committee and the Board of Directors to review and approve the materiality analysis for reporting purposes.

The Board of Statutory Auditors verified the approval of the Sustainability Statement by the Board of Directors on March 16, 2026.

The Independent Audit Firm issued the attestation report of the Sustainability Statement referred to in Article 8, paragraph 10, of Legislative Decree No. 254/2016 on March 30, 2026, the contents of which confirm that already anticipated in meetings.

Within the scope of this report, based on the work performed, the Independent Audit Firm declared that no evidence has come to their attention to suggest that:

(i) the Group's consolidated sustainability statement for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS"); and (ii) the information contained in the paragraph "Disclosure in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also referred to as the "Taxonomy Regulation") compliance with the regulatory simplifications made by Delegated Regulation (EU) 2026/73.

The Board of Statutory Auditors, in turn, notes that, as a result of its activities, no matters of non-compliance with the relevant regulatory provisions on the sustainability statement have come to its attention.

8. activities on the concrete application of the corporate governance rules

The Board monitored the corporate governance rules, dictated by the Corporate Governance Code of listed companies to which the Company has adhered. The Board of Directors approved on March 16, 2026, the Corporate Governance and Ownership Structure Report prepared pursuant to Article 123-*bis* of the CFA (traditional administration and control model).

9. Supervisory activities on transactions with subsidiaries

The Board of Statutory Auditors supervised the adequacy of the set of instructions provided by the Company to its subsidiaries, pursuant to Article 114, paragraph 2, of Legislative Decree No. 58/98, and considers them suitable to fulfil the communication obligations required by law. These are also subject to the controls under Law 262/2005 carried out by the Internal Audit Function. During the year, the Board of Statutory Auditors:

- 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.

As of the date of preparation of this report, the Board of Statutory Auditors has not received any communications from the Boards of Statutory Auditors of the subsidiaries containing any findings to be reported.

10. Oversight on related party transactions

The characteristics of related party 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 have been implemented in compliance with the current "Related Party Transactions Policy", adopted by the Board of Directors at its meeting on June 28, 2021, aimed at ensuring both their compliance with legal and regulatory requirements, compliance with the criteria of fairness, both substantive and procedural, and transparency of the decision-making process and finally compliance with the provisions on transparency and public information.

The related party transactions carried out 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.

Based on information obtained in the course of its supervisory activities, the Board of Statutory Auditors did not obtain or receive information from the independent audit firm or the Internal Audit Function of any atypical and/or unusual transactions.

Therefore, the Board of Statutory Auditors did not see any violations arising from any inadequate information flows regarding related party transactions or arising from the same transactions that may have been encountered during its supervisory activities. The Board also considers that the information provided by the Directors in the 2025 Annual Financial

Report regarding intercompany and related party transactions is adequate.

11. Omissions and citable facts noted. Exposures or complaints

The supervisory and control activities carried out by the Board of Statutory Auditors during the year did not reveal any omissions, citable facts or irregularities that should be noted in this Report or reported to the Supervisory Authority. It should also be noted that during 2025, no complaints, grievances or matters pursuant to Article 2408 of the Civil Code were filed with the Board of Statutory Auditors.

No Director's omissions or delays under Article 2406 of the Civil Code were noted during the year.

12. Opinions rendered

During FY2025, the Board of Statutory Auditors issued, in accordance with the regulations, 2 opinions concerning the remuneration of the Chairperson and the remuneration of the Directors for serving as Chairpersons and acting members of internal committees.

13. Self-assessment

The Board of Statutory Auditors, following its appointment in May 2025 and upon taking office, carried out the self-assessment activity pursuant to the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies" issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili). Based on the process carried out, the assessment of the Board was positive both as a whole and with particular regard to the independence of the supervisory body, its size and functioning.

As part of its self-assessment activities, the Board also found that all of its members met the legal requirements to hold office, including also those of independence pursuant to Article 148, third paragraph, of the CFA and the recommendations of the Corporate Governance Code.

14. Proposals regarding the annual financial statements and their approval and matters within the Board of Statutory Auditors' remit

The financial situation of the Company that is submitted to you through the draft separate financial statements for the year ended December 31, 2025 shows a net profit for the year of Euro 23,478,775 and shareholders' equity, including the net profit for the year, of Euro 217,684,282.

The Group's consolidated financial statements for the same year report a net profit of Euro 24,842,000 and shareholders' equity, including the net profit for the year, of Euro 228,738,000. Both the separate financial statements and the consolidated financial statements have been prepared on a going concern basis, have been prepared without recourse to departures in the application of accounting policies and principles, and as already noted have been the subject of certification by the independent audit firm with no findings or disclosures.

The Board of Statutory Auditors, based on its verifications, does not consider that any issues should prevent the approval of the draft financial statements as of December 31, 2025, accompanied by the Directors' Report. Likewise, there are no matters arising on the consolidated financial statements, nor are there any issues to note to the proposed profit allocation resolution.

Finally, in summary of the supervisory and control activities carried out, the Board of Statutory Auditors does not consider that the necessary conditions exist for the exercise of the power to make proposals to the Shareholders' Meeting pursuant to Article 153, paragraph 2 of the CFA.

Bologna, March 30, 2026

The Board of Statutory

Auditors

Mr. Andrea Alessandri	(Chairperson)
Mr. Olivo Vittorio Calselli	(Statutory Auditor)
Ms. Annalisa Ghelfi	(Statutory Auditor)



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 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 (the "Company"), which comprise the statement of financial position as of 31 December 2025, 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 2025, 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 38/2005.

PricewaterhouseCoopers SpA

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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.

Key audit matters	Auditing procedures performed in response to key audit matters
<p>Capitalised concession rights</p> <p><i>Explanatory notes to the financial statements as of 31 December 2025: note 1 "Concession rights".</i></p> <p>Concession rights were recognised in the financial statements as of 31 December 2025 for an amount of Euro 280 million, representing a total of 6.4 per cent the Company's assets.</p> <p>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".</p> <p>The directors also verified any impairment</p>	<p>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.</p> <p>We obtained a detail of the amounts of capitalised costs by project, analysing, on a sample basis, increases and decreases occurred during the year.</p> <p>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";</p>

indicators.

Within the scope of the impairment test, for the purpose of determination the recoverable value of the cash generating unit (CGU) corresponding to Aeroporto G. Marconi di Bologna, that mainly comprise the concession rights, the management estimated 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, including the terminal value that the Company is entitled to receive in accordance with the applicable regulations.

Considering the significance of this financial statement line item and the use of estimates used by management, we addressed specific attention to this area.

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 March 2, 2026.

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 2025: note 15 "Provisions for renewal of airport infrastructure", note 16 "Provisions for risks and charges" and note 28 "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

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 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 2025.

statements at 31 December 2025 amounted to Euro 18.9 million and Euro 3.8 million respectively, which represent 8.7% and 1.8% of the Company'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.

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.

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 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.

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 38/2005 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) 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) 815/2019

The directors of Aeroporto Guglielmo Marconi di Bologna SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 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 2025 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 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

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 2025, 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) 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 58/1998, 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 58/1998;
- 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 58/1998.

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 58/1998 are consistent with the financial statements of Aeroporto Guglielmo Marconi di Bologna SpA as of 31 December 2025.

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 58/1998] 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 39/2010, 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, 30 March 2026

PricewaterhouseCoopers SpA

Signed by

Francesco Forzoni

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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