



**AEROPORTO DI BOLOGNA S.p.A.**  
**REMUNERATION REPORT**

**Drawn up as per Article 123-*ter* of Legislative Decree No. 58**  
**of February 24, 1998**

## INTRODUCTION

This Remuneration Policy and Report (the "**Report**"), approved by the Board of Directors (the "**Board**") of Aeroporto Guglielmo Marconi di Bologna S.p.A. ("**Aeroporto di Bologna**", the "**Issuer**" or the "**Company**") on March 14, 2023, at the proposal of the Company's Remuneration Committee ("**Remuneration Committee**", "**Committee**" or "**RC**") and prepared pursuant to Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998 ("**CFA**"), also taking into account the recommendations contained in the Corporate Governance Code (the "**Code**") applicable to companies listed on the Euronext Milan market of Borsa Italiana S.p.A. ("**EXM**"), to which the Company adheres, is divided into the following Sections:

- **SECTION I:** this sets out the Company's Remuneration Policy (the "**Policy**") with reference to the members of the administrative and management bodies as well as the Issuer's Senior Executives for the three-year period 2023-2025, describing the principles underlying it, the bodies involved and the procedures used to adopt and implement it. SECTION I is subject by law to approval by binding vote by the AdB Shareholders' Meeting (the "**Shareholders' Meeting**") called to approve the financial statements as of December 31, 2022;

Please note that the Policy set out in this Report was approved by the Shareholders' Meeting on April 26, 2022 and will be in effect until the Shareholders' Meeting convened to approve the financial statements as of December 31, 2024. The Policy is discussed in Section I of this Report.

- **SECTION II:** this sets out the remuneration paid in 2022 to the named members of the Issuer's administration, management and control bodies. SECTION II is subject, pursuant to law, to an advisory vote at the Shareholders' Meeting called to approve the financial statements as of December 31, 2022.

In 2022, the Issuer decided to undertake a process to improve the quality of the information provided to the market on the remuneration policy of its administration and management bodies and of its Senior Executives. Therefore, the illustration of the Policy in SECTION I of this Report differs, in terms of presentation, significantly from that contained in the remuneration reports of previous years until 2022.

Finally, in accordance with the regulations in effect at the relevant times, the Board first approved the Policy on June 11, 2015, and also approved an update on February 15, 2016. On March 14, 2019, the Board, at the Remuneration Committee's proposal, then approved a further update of the Policy, which was submitted pursuant to Article 123-*ter* of the CFA to an advisory vote of the Shareholders' Meeting called to approve the Annual Financial Statements for the year ended December 31, 2018. A further update of the Policy was approved by the Board on March 30, 2020, following a new proposal by the Committee subsequent to the entry into force of the new provisions introduced by Legislative

Decree No. 49/2019 and the corresponding regulatory legislation applicable. This new Policy, effective as of the date of this Report, was approved by the Shareholders' Meeting in a binding vote on April 30, 2020.

## SECTION I - REMUNERATION POLICY OF AEROPORTO DI BOLOGNA S.P.A.

### 1.1 Introduction

The Policy has been established in line with the Company's traditional governance model and the recommendations of the Code and seeks, like the remuneration policies defined in previous years, to pursue the Company's sustainable success, taking into account the need to have, retain and motivate people with the skills and professionalism necessary in the role they hold in the Company and in the group it heads ("the **Group**").

The Policy pursues the following goals based on the framework and principles described below:

Purpose	Principles	Instruments
Value creation	Incentive plans to align the interests of management with the interests of the Company, shareholders and stakeholders in general, providing for the payment of a variable share of remuneration when pre-determined, measurable, sustainable but challenging short and medium/long-term economic objectives are met	Management By Objectives - <b>"MBO"</b> Medium/long-term incentive plans (" <b>LTI</b> ")
Sustainability	Incentive plans developed over a period of time consistent with the Company's risk profile and key stakeholders' expectations in order to generate sustainable value in the medium to long term	LTI
Attractiveness and Motivation	Remuneration Policy designed to attract, retain and motivate Key Personnel to achieve the Company's strategic objectives	MBO LTI Fixed/variable remuneration mix Post-employment benefits/indemnities
Performance Enhancement	Remuneration linked to the achievement of clear performance objectives	MBO LTI Variable remuneration

The Policy is also strongly aligned with best remuneration practices for Key Personnel, such as:

- payment of the variable share of the remuneration upon achievement of predetermined, measurable, sustainable but challenging short and medium/long-term economic objectives
- variable component forming a significant share of total remuneration, adjusted according to the roles played by the beneficiaries in the Company's decision-making process
- the time horizon of medium/long-term incentive plans aligned with that of corporate planning
- quantitative and qualitative objectives (including sustainability-related objectives) for the short and medium to long term
- limits for the variable component of remuneration
- postponement of the payment of a significant share of the variable component (as part of the medium/long-term incentive plans) until after the financial year in which the corresponding conditions are met
- provision for allowances in the event of termination of employment, not exceeding 24 months' total annual remuneration (in addition to those provided for by law)
- fixed remuneration only for Non-Executive and Independent Directors
- fixed remuneration for members of the Board of Statutory Auditors.

The following table shows voting trends on the Remuneration Report over the past 5 years:

Date of Shareholders' Meeting	Those present voting for	Those present voting against	Those present who abstained	Those present who were non-voting
April 24, 2018*	99.461613% 30,710,093 shares	0.538387% 166,234 shares	0% 0 shares	0% 0 shares
April 29, 2019*	99.733195% 31,287,475 shares	0.266805% 83,700 shares	0% 0 shares	0% 0 shares
April 30, 2020	99.529170% 31,498,912 shares	0.470830% 149,008 shares	0% 0 shares	0% 0 shares
April 26, 2021	99.518094% 31,458,984 shares	0.481906% 152,337 shares	0% 0 shares	0% 0 shares
April 26, 2022	100.000000% 31,551,748 shares	0.000000% 0 shares	0% 0 shares	0% 0 shares

\* vote on the Policy only

## 1.2 Parties involved in drafting and approving the Policy; names of independent experts involved in drafting the Policy

The Policy is adopted through a process that provides for the Board of Directors to establish it, on a proposal by the Remuneration Committee, and for the Shareholders' Meeting to subsequently give binding approval.

The Remuneration Committee has the duty of presenting to the Board proposals for the remuneration of the Chief Executive Officers, monitoring the application of the decisions adopted by the Board, in addition to assessing periodically the criteria adopted for the remuneration of Senior Executives (“**Senior Executives**”), overseeing their application and drawing up for the Board recommendations in general.

The Remuneration Committee, in addition, periodically assesses the adequacy, the overall consistency and the concrete application of the Policy, utilising the information provided by the Chief Executive Officers and reporting to shareholders upon the manner of exercising their functions, through the Chairperson or a differing member appointed by the annual Shareholders’ Meeting approving the financial statements.

In preparing the first Policy, Aeroporto di Bologna was supported by the independent expert consultancy of the Hay Group, which prepared in July 2015, on appointment by the Issuer, research on the medium/long-term incentive plan thereafter adopted by the Company (containing also a comparative analysis of the remuneration of the Executive Directors with management powers at the main European airport companies listed in Italy and in Europe), in addition to a comparative analysis of the remuneration of the Non-Executive Chairpersons of the Board of Directors and of the members of the Internal Committees of the Board at Italian listed companies of a similar size to the Company.

The first version of the Policy was approved by the Board of Directors of the Company at its meeting of June 11, 2015. The update of the Policy was made available by the Remuneration Committee, following alignment with the sector benchmark in 2018 by the independent expert Korn Ferry. This update was approved by the Board of Directors on March 14, 2019, and then at the Shareholders’ Meeting on April 29, 2019. The current Policy was further updated in line with the provisions of Legislative Decree No. 49/2019 and the relative regulatory provisions and, on the proposal of the Remuneration Committee at its meeting of March 30, 2020, was approved by the Board of Directors on March 30, 2020, and then by the Shareholders’ Meeting on April 30, 2020.

Following a proposal by the Committee, the Board decided to amend the Policy approved in 2020 by the Shareholders’ Meeting to adjust the range of the variable component/fixed component ratio of the remuneration of Executive Directors and Senior Executives. It sought to narrow it and bring it into line with the actual variable component awarded in recent financial years when applying the Policy. In 2021 the Board also took specific actions, on an extraordinary basis, to cope with the effects of the COVID-19 pandemic and to bring the remuneration of Key Personnel (and specifically the Chief Executive Officer) into line with the resulting changed scenario. Based on the experience in 2020 and 2021 of managing the effects of the health crisis on remuneration policy, the Board, at the Committee’s suggestion, decided to adopt a more structured and organised process for waiving the Policy temporarily if exceptional circumstances arise, where this is necessary in the pursuit of the Company’s long-term interests and for its sustainability, and/or to ensure the Company’s ability to stay in the market. The procedures for using this new tool are outlined in point 1.3.1(vii) below.

The Policy described above, as revised and with additions, was approved by the Board of Directors on March 14, 2022, at the recommendation of the Remuneration Committee, and was approved by the Shareholders' Meeting called to approve the Financial Statements for the year ended December 31, 2021.

For the operating mechanisms, activities and, where applicable, the composition of the Shareholders' Meeting, the Board of Directors and the Remuneration Committee in 2022, please refer to the 2022 Corporate Governance Report, published in the Investor Relations section of the Company's website ([www.bologna-airport.it](http://www.bologna-airport.it)).

### **1.3 Purpose, principles, and duration of the Policy; changes compared with previous remuneration policy**

#### **1.3.1 Purposes and principles of the Policy**

This Policy establishes the guidelines and principles for the definition of the remuneration of the key management personnel of the Company and the Group, drawn up to attract, maintain and motivate individuals with the professional qualities required to successfully manage the Company and the Group and to align their interests with the achievement of the key objective of the creation of value for shareholders over the medium/long term. The Policy also establishes guidelines and principles for the Board's proposal to the Shareholders' Meeting for an adequate remuneration of the members of the Board of Directors and the Board of Statutory Auditors.

In order to achieve the above objectives, and in view of the Group's size and organisational characteristics and the nature of the market in which it operates, the Company adopts a Policy based on the following principles when setting the remuneration of Relevant Persons (as defined below):

- (i). the remuneration of Executive Directors on the Board of Directors and the Senior Executives should include a fixed annual component and a variable component, linked to the achievement of specific performance objectives, possibly also of a non-economic nature, while considering that:
  - a) the fixed component and the variable component are appropriately balanced in view of the strategic objectives and the Issuer's risk management policy, taking account also of the segment in which it operates and the type of operations undertaken;
  - b) the fixed component should sufficiently remunerate the professional services of the Executive Directors and Senior Executives where the variable component is not paid when the performance objectives indicated by the Board of Directors are not met;
  - c) both short-term objectives, in order to incentivise the achievement of the forecast annual results, in addition to medium/long-term objectives, in order to align the interests of the Executive Directors and Senior Executives with those of the shareholders, are introduced, while - on an annualised basis - a not insignificant portion of the variable component of remuneration should be paid on the basis of the achievement of these latter objectives;

- d) the variable component of remuneration paid, overall and on an annualised basis, representing a not insignificant percentage of the gross fixed component. In particular, maximum limits for the variable components should be established - both for the variable component linked to the short-term objectives, and for that linked to the medium/long-term objectives - on an annualised basis, of between 30% and 50% of the gross fixed component for each of the two variable components;
- e) the performance objectives - or rather the financial results and any other objectives linked to the variable components (including the objectives set for the share-based remuneration plans) - are predetermined, measurable and focused on the creation of value for shareholders over the medium-long-term. In terms of the economic-financial objectives, the variable components are based on the operating EBITDA, operating EBT and ROCE, in addition to any additional operating-financial objectives set out on the basis of the operating performances and company plans, taking account also of any contingencies, as per the financial statements of the base year/years approved; the other specific objectives may include, among others, the airport service quality levels, the advancement of investment plans and traffic development targets. It should be noted that the variable component also takes into account the criteria and objectives relating to corporate social responsibility, as identified in the Non-Financial Report prepared pursuant to Legislative Decree No. 254/2016;
- f) the medium/long-term objectives cover a time period generally matching the Group business plan and take into consideration the aggregates and/or averages of the results of the individual constituent periods, to incentivise the overall achievement of the targets, also through “rolling” mechanisms, i.e. taking into consideration recurring three-year cycles, with the assigning of a new plan cycle each year;
- g) a portion of the variable component to be issued following the achievement of the short and medium/long-term objectives, equalling at least 30% of this variable component, may be settled through the assigning of shares or options (including of a virtual nature) as part of the share investment plans, with an annual maturation or vesting period in the former case and of at least three years in the latter;
- h) the settlement of the variable component linked to the achievement of the medium/long-term period objectives is deferred from the point at which the conditions for its issue arise, considering however that the principles for the calculation of this portion established herein already imply the postponement of the settlement of the variable component from the years in which it matures and the need to align the time of payout with the duration of mandate of the beneficiary Directors;



- i) the variable portion of remuneration linked to the achievement of the medium/long-term objectives is exclusively settled where at the issue date the working relationship of the Relevant Persons is still in place, except for specific exceptions in the case of the consensual resolution of such relationships, dismissal without just cause or with just cause, or in the case of succession;
  - j) where the Executive Directors on the Board of Directors are also Senior Executives, the overall remuneration for the positions held corresponds to the principles and the guidelines set out in the Policy;
  - k) contractual mechanisms should be put in place which permit the Company to request the repayment, in full or in part, of the variable component of the remuneration paid (or to withhold the amounts deferred), calculated on the basis of figures which subsequently are manifestly erroneous;
- (ii). the remuneration of the Non-Executive Directors and of the Independent Directors and the remuneration of the members of the Board of Statutory Auditors, should not be linked to the achievement of the qualitative or quantitative objectives and should be appropriate in view of the office and the role carried out within the Board and the Committees and of the Board of Statutory Auditors as set out under the Self-Governance Code;
  - (iii). subject to that established by law and the national collective bargaining contracts regarding the notice period (or the relative substitute indemnity), any indemnities for the advance conclusion of directorships or for their non-renewal, or any indemnities due to Senior Executives in the case of the resolution of working relations should not exceed two years gross annual salary, each calculated as the Gross Annual Remuneration at the date of resolution of employment, plus one-half of the last three-year period, as the annual variable bonus and long-term incentive (hereafter, collectively, “**Total Remuneration**”);
  - (iv). any fees for the non-competition agreements should have quantitative limits corresponding to 100% of the Total Remuneration;
  - (v). as part of the overall remuneration of the Relevant Persons, the reimbursement of expenses may be stipulated and fringe benefits assigned according to the company policy. The Relevant Persons may also be included among the beneficiaries of civil liability policies for Directors, Statutory Auditors and Senior Executives and medical policies, in addition to company policies for the reimbursement of legal expenses and administrative-monetary penalties, with charges borne by the Company;
  - (vi). entirely discretionary bonuses may not be assigned to Relevant Persons, subject however to the possibility of assigning to such persons exceptionally one-off bonuses based on particularly significant strategic or operating corporate transactions or in the case of the achievement by the company of equity, economic and financial objectives considered as particularly significant by the Company, having received the positive opinion of the Remuneration Committee and provided that the policy set out in the relevant related party transactions regulation is executed;

- (vii). at the Committee's recommendation, the Board may temporarily waive the Policy if exceptional circumstances arise where this is necessary in the pursuit of the Company's long-term interests and for its sustainability, and/or to ensure the Company's ability to stay in the market. Such waivers must be decided on by the Board following a proposal by the Committee, which is the body responsible for identifying the presence of such exceptional situations and formulating proposals for temporary waivers. Any waivers approved, which may concern one or more principles or elements of the Policy (including as reflected in agreements with Relevant Persons or in incentive plans already in place) must be disclosed in the subsequent Remuneration Report, which must state the reasons for the waiver. If necessary, these waivers may be approved only if the procedure set out in the relevant Issuer's Regulation for related party transactions is adhered to. Specifically, the elements of the Policy which may be waived are the objectives or targets in the incentive plans or the ratio between the variable component and the fixed component of remuneration. This may be done where external events cause situations that disrupt the plans approved by the Board of Directors, or make it impossible, even temporarily, to lay down multi-year plans (e.g. wars, pandemics, other events of an extraordinary nature), or make it necessary to increase the fixed component of remuneration for retention purposes.

### 1.3.2 Policy Recipients

The recipients of the Policy are (collectively, the "**Relevant Persons**"):

- (i). the Directors and, within the Board of Directors of the Company, the Executive Directors<sup>1</sup>, the Non-Executive Directors<sup>2</sup> and the Independent Directors<sup>3</sup>;
- (ii). the Senior Executives (the "**Senior Executives**") are those Executives, as identified by the Board of Directors of the Company, with the power or the responsibility for the planning, management and control of the Issuer's operations or the power to adopt decisions which may impact the development or future prospects of the Company<sup>4</sup>;
- (iii). members of the Board of Statutory Auditors.

### 1.3.3 Establishment of the remuneration of the members of the Board of Directors

The remuneration of the Directors is established as follows:

- (i). on taking office or during the first appropriate meeting subsequent thereto, the Board of Directors, on the proposal of the Committee, shall establish the remuneration of Executive Directors, Senior Executives and any Independent Directors, in accordance with Article 2389, final paragraph of the Civil Code;

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<sup>1</sup> Executive Directors as defined in Article 2 of the Corporate Governance Code.

<sup>2</sup> Directors other than Executive Directors.

<sup>3</sup> Directors considered independent as per Article 147-ter of the CFA and Recommendation 2 of the Corporate Governance Code.

<sup>4</sup> Definition contained in IAS 24.

- (ii). the remuneration of the new Executive Directors taking office in replacement of those departing or whose appointments lapse, or appointed to supplement the Board of Directors, is established by the Board, on the proposal of the Committee, during the first meeting attended by the new Directors or at the next appropriate meeting;
- (iii). the determination of the remuneration pursuant to points (i) and (ii) above shall be carried out in compliance with the Policy, without prejudice to the option for the Board of Directors to depart from the Policy in exceptional cases when specific needs arise that make it necessary to do so, as verified by the Committee, and provided that the procedure set out in the relevant regulation on related party transactions is adhered to;
- (iv). the calculation of the remuneration and the incentives according to the parameters indicated in the Policy, in addition to the setting of the objectives set out, shall be made by the Board of Directors on the proposal of the Committee, taking into consideration the role of the interested Relevant Persons, the average market remuneration, the specific incentive requirements and the Company performance. The Committee shall gather the necessary market data in terms of practices, policies and benchmarks, and shall, if it considers it necessary, refer to the Company's Human Resources Department and Legal and Corporate Affairs Department and, where appropriate, independent outside consultants;
- (v). the Board of Directors shall, from time to time, decide on any extraordinary bonuses and any waivers of the Policy on the basis of proposals by the Committee;
- (vi). the Board of Directors, and by extension the assigned Director, manages the incentive programmes and plans;
- (vii). the proposals of the Committee are supported by appropriate research work, also involving, where possible, members of the Board of Statutory Auditors;
- (viii). the Board of Directors and/or the Committee may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Directors.

See SECTION II of this Remuneration Report for details of compensation paid to Directors during the year ended December 31, 2022.

#### **1.3.4 Calculation of the remuneration of Senior Executives**

Compensation for Senior Executives will be established as follows:

- (i). the remuneration of the Senior Executives is established by the Board of Directors or by the assigned Chief Executive Officer, in accordance with the guidelines and principles set out in this Policy, subject to the option for the Board of Directors or the assigned Chief Executive Officer to exceptionally deviate from these criteria where such is a necessary condition to attract new talent to the company or where specific needs arise regarding the retention of particular personnel. In this case, the prior positive opinion of the Committee will be obtained and the procedure laid down in the relevant regulation for related party transactions will be executed;

- (ii). the calculation of the remuneration and the incentives according to the parameters set out in the Policy shall be undertaken by the Board of Directors or the assigned Chief Executive Officer, taking into consideration the role of the interested Relevant Persons, the average market remuneration, the specific incentivisation requirements and the Company performance;
- (iii). any bonuses for the Senior Executives as per the above shall be approved on a case by case basis by the Board of Directors, having consulted with the Remuneration Committee;
- (iv). the Board of Directors, and by extension the assigned Director, shall manage the incentive programmes and plans stipulating the Senior Executives as recipients;
- (v). the Board of Directors and/or the assigned Chief Executive Officer may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Senior Executives.

See SECTION II of this Remuneration Report for details of compensation paid to Senior Executives in the year ended December 31, 2022.

### **1.3.5 Establishment of the remuneration of the members of the Board of Statutory Auditors**

The remuneration of the members of the Board of Statutory Auditors is within the scope of the Shareholders' Meeting, on the proposal of the Board of Directors according to the following principles:

- (i). fees should be determined as fixed and pre-set as much as possible, taking into account the current regulations and also: i) the categories of benefits provided for the execution of office; ii) the extent and complexity of the position in terms of the nature, size, complexity, sector, structure and characteristics of the company; iii) the adequacy of the amount in view of the professional role (Article 2233 of the Civil Code);
- (ii). the increases in the fees paid to the Board of Statutory Auditors for the activities as per Articles 2403 and 2429 of the Civil Code should give priority to the fixed component by reducing the variable portion based on meeting attendance, with a 40% increase in the remuneration of the Chairperson of the Board of Statutory Auditors, with regards only to the remuneration item concerning the Preparation of the Financial Statements for the previous year;
- (iii). the Board of Directors and/or the Remuneration Committee may utilise independent remuneration policy experts for the analysis regarding the calculation of the remuneration of Statutory Auditors.

Also with regard to the remuneration of the Board of Statutory Auditors, the guidelines proposed by the Board have been recognised in order to promptly implement the provisions introduced by Legislative Decree No. 49/2019, which implemented in Italy Directive (EU) 2017/828 of May 17, 2017(Shareholders Rights Directive), and the related applicable regulatory legislation; this is also based on the provision that the criteria for determining the remuneration and reimbursement of expenses due for the function of Statutory Auditor of companies contained in Law Decree No. 1 of January 24, 2012, converted by Law No. 27 of March 24, 2012, provides for the non-compulsory application of the Professional Fees and reasoned discretion in their determination.

See SECTION II of this Remuneration Report for details of compensation paid to members of the Board of Statutory Auditors in the year ended December 31, 2022.

### **1.3.6 Oversight role of the Remuneration Committee**

The Remuneration Committee periodically assesses the adequacy, the overall consistency and the concrete application of the Policy, utilising the information provided by the Chief Executive Officers and reporting to shareholders upon the manner of exercising their functions, through the Chairperson or a differing member appointed by the annual Shareholders' Meeting approving the financial statements.

### **1.3.7 Policy Duration**

The Policy is valid for three years from the approval date of the 2021 Annual Accounts, i.e. until the date of the Shareholders' Meeting called to approve the 2024 Annual Accounts.

### **1.3.8 Any changes to the Policy last submitted to the Shareholders' Meeting of the Company**

The Policy last submitted to the Shareholders' Meeting of the Company has not been amended.

## **1.4 Variable component of remuneration; incentive plan features; performance objectives; criteria used to evaluate achievement of performance objectives; clawback**

The variable component of the remuneration of the Executive Directors and of the Senior Executives of the Company is paid on the achievement of set economic and financial targets and/or individual objectives, through two incentive mechanisms, one of which short-term (annual) (MBO) and one of which medium/long-term (LTT). Maximum limits for the variable components should be established - both for the variable component linked to the short-term objectives, and for that linked to the medium/long-term objectives - must be included on an annualised basis, of between 30% and 50% of the gross fixed component for each of the two variable components.

At the date of this Report, the incentive plans described below are current for the sole Executive Director and Senior Executive, identified as the General Manager and Chief Executive Officer of Aeroporto di Bologna.

#### 1.4.1 MBO

The MBO is a short-term monetary incentive plan with annual assignment of targets.

The **2023 MBO** was awarded to the Executive Director and General Manager by Board of Directors' motion of March 14, 2023.

The targets set for 2023 are economic and financial targets (EBITDA margin and liquidity), two targets concerning the progress of the infrastructure development plan, one target (divided into three different targets with different KPIs) concerning the improvement of the perceived quality of the airport, one ESG target and two relating to the innovation plan.

The short-term monetary incentive plan of the Executive Director and General Manager will use the EBITDA margin results, which will also serve as a possible multiplier or demultiplier for the actual values of the objectives assigned as MBO 2023.

In the absence of a Net Profit, there will be no basis for disbursing any Bonus.

The conditions under the previous two points are effective unless business results (Net Profit and EBITDA) are negatively impacted by extraordinary contingencies or causes that are, in any event, external to airport operations (e.g. pandemics, terrorist or war events, other external events with a significant adverse impact on performance).

#### 1.4.2 LTI Plans

The LTI Plans are medium/long-term monetary incentive plans (rolling), normally with the annual assignment of three-year objectives.

With the adoption of the LTI Plans, the Company has set the prefixed objective of incentivising the Chief Executive Officer and General Manager to pursue the improved medium/long-term performance, particularly with regards to the economic-financial performance levels and equity growth related to infrastructural development, also pursuing with the most recent innovations in the Policy - objectives relating to corporate social responsibility, with a view to sustainable business success. It also aims to create the conditions for an improved convergence of management's interests with those of shareholders and to ensure greater alignment of the remuneration package with market practice.

In particular, the LTI Plans involve the assigning of the right to receive an annual monetary bonus, established by the Board of Directors, against the achievement of specific and pre-set performance objectives measured at the end of the cycle. Its issue is also subject to the continuation of employment with the Company over the three-year baseline period and until the effective issue of the bonus, except in certain situations such as dismissal without just cause or resignation for just cause, or in the case of the mutual conclusion of the relationship. The right to the bonus is not in any case transferrable, except in the case of *mortis causa*.

The following LTI Plans assigned to the Chief Executive Officer and Director are still in effect:

- the **Seventh LTI Plan - “2022-2023 Long-Term Incentive Plan (LTI)”**, approved for the two-year period 2022-2023 by the Board of Directors of the Company on March 14, 2022. The extraordinary situation created by the COVID-19 emergency and its impact on the macro-economic environment and within the industry has - during 2021 - resulted in, in fact, the postponement of the assignment of the 2022-2023 LTI medium-long term objective, which only for 2022, saw an assignment exceptionally not for a three-year period, but as mentioned, for the two-year period 2022-2023. This plan includes a profitability target (management EBITDA), a financial target linked to ROCE, two targets linked to implementing the airport investment plan, one target linked to the progress of the Sustainability Plan, and one target linked to the progress of the Innovation Plan.
- the **Eighth LTI Plan - “2022-2024 Long-Term Incentive Plan (LTI)”**, approved for the three-year period 2022-2024 by the Board of Directors of the Company on March 14, 2022. This plan includes a profitability target (management EBITDA), a financial target linked to ROCE, three targets linked to implementing the airport investment plan, one target linked to the progress of the Sustainability Plan, and one target linked to the progress of the Innovation Plan.
- The **Ninth LTI Plan - “2023-2025 Long-Term Incentive Plan (LTI)”**, approved for the three-year period 2023-2025 by the Board of Directors of the Company on March 14, 2023. This plan includes a cumulative profitability target (management EBITDA), a financial target linked to ROCE, three targets linked to implementing the airport investment plan, two targets linked to the progress of the Sustainability Plan, and one target linked to the progress of the Innovation Plan.

For each of the objectives, minimum and maximum result levels may be established and, on the achievement of the minimum results, 50% of the matured bonus shall be paid out. On achieving or exceeding the maximum result, 100% of the matured assigned bonus shall be paid out, while in the case of the achievement of a set interim result, the matured bonus shall be proportionally calculated on the basis of the minimum and maximum levels.

The bonus payable to the beneficiary shall be paid within 90 days following the approval of the Company's financial statements for the last year of the LTI Plan. The Regulations of the LTI Plans up to and including the **Fifth Plan** made the payment of the bonus conditional on the Issuer reporting a profit in the reference financial years net of the payments of the variable remuneration of the short- and medium/long-term plans and of the performance bonuses. The LTI Regulations of the **Sixth Plan** eliminated this conditional clause, in view of the macroeconomic environment and the impact of the international external event of the pandemic on the air transport and airport industry, specifically. The Regulations of the **Seventh and**, therefore, those of the **Eighth and Ninth Plans** take the same approach, for the same reasons, and the context of international war in Europe still remains to be fully understood in terms of its developments and impact on the Issuer's business and results. This, for retention reasons, is despite the Issuer's markedly improved results and the overall outlook for the industry's recovery. The **Ninth Plan** Regulations reintroduced the condition for disbursement, amending it as stated above to provide that in the absence of a Net Profit there will be no

basis for disbursing any Bonus. This is unless business results are negatively impacted by extraordinary contingencies or causes that are, in any event, external to airport operations (e.g. pandemics, terrorist or war events, other external events with a significant adverse impact on performance).

The Regulations of the current LTI Plans provide for the possibility of modifying the mechanism of the LTI Plan following any corporate transactions resolved by the Company, as well as legislative or regulatory changes or other events likely to affect the performance targets, the bonus or the Plan; in such cases, the Board of Directors, after consulting the Remuneration Committee, has the right to make, at its discretion, all the amendments and additions deemed necessary and/or appropriate to the Regulations of the current LTI Plans and to the related documents, in order to keep the essential substantial and economic contents of the Plan as unchanged as possible, in compliance with the objectives and purposes pursued and the economic and financial rights recognised by the same, as well as with the legislation in force.

It is finally established that where, subsequent to the issue of the bonus, it emerges that the objective level resulting in the assignment of the bonus was calculated on manifestly erroneous or false figures and that the differences between the figures utilised and the adjusted figures were such to have caused, if known in advance, the accrual of a lesser bonus than that effectively issued, the Board of Directors has the option to request the beneficiary (with the consequent obligation on the part of the same) to return that previously issued erroneously (clawback).

The terms and conditions of the annual MBO and of the current multi-year LTI Plans comply with the principles and guidelines of the Policy in force.

### **1.5 Insurance coverage**

All members of the Board of Directors benefit from civil liability insurance coverage regarding their role, in addition to the reimbursement of any legal expenses and administrative-monetary penalties sustained or issued on the basis of the role held, with charges borne by the Company, except in the case of malicious or negligent conduct. The Chief Executive Officer and the General Manager have a medical policy for an annual check-up, with costs borne by the Company.



## **1.6 Benefits in the case of an early resolution of contract**

Indemnities are payable to the Chief Executive Officer and the General Manager in the event of termination of employment, in accordance with the terms and conditions set out in Article 2.2 of this Report.

## **1.7 Elements of the Policy that may be waived in the event of exceptional circumstances**

See point 1.3.1 (vii) above for the elements of the Policy that may be waived in the event of exceptional circumstances.

## SECTION II - REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, SENIOR EXECUTIVES AND BOARD OF STATUTORY AUDITORS

The remuneration received during the year to December 31, 2022 by the members of the Board of Directors of Aeroporto di Bologna, the Senior Executives and the Board of Statutory Auditors is presented below. The company Aeroporto di Bologna has identified one Senior Executive in the person of the General Manager of the Company, who is also the Chief Executive Officer.

### PART ONE - COMPONENTS OF THE REMUNERATION OF DIRECTORS, SENIOR EXECUTIVES AND THE BOARD OF STATUTORY AUDITORS

#### 2.1 Composition of the remuneration of Directors and Senior Executives

The remuneration of the Directors of Aeroporto di Bologna and of the Senior Executives in the year to December 31, 2022 comprised the following items:

OFFICE	FIXED	VARIABLE		BENEFITS	BENEFITS IN THE CASE OF AN EARLY RESOLUTION OF CONTRACT
		B1	M/L2		
Executive Directors	√	√	√	√	√
Non-Executive Directors	√				
Independent Directors	√				
Senior Executives	√	√	√	√	√

<sup>1</sup> Variable component linked to the achievement of the short-term objectives

<sup>2</sup> Variable component linked to the achievement of the medium/long-term objectives

The individual remuneration components are assigned to the various categories of Directors of Aeroporto di Bologna identified above and to the Senior Executives in accordance with the Policy.

With reference to the 2022 financial year, the only Director and Senior Executive whose remuneration includes a fixed and variable component is Nazareno Ventola, the Chief Executive Officer and General Manager. The variable component linked to short-term objectives and medium/long-term objectives, allocated to Chief Executive Officer and General Manager Nazareno Ventola through the MBO and LTI Plans respectively, corresponds to 30% of the gross fixed component for each of the two variable components.

Specifically, the variable components and the performance targets of the remuneration policy were applied as indicated below and achieved as follows, with indication also of the objectives reached against those assigned to the General Manager and Chief Executive Officer, as Senior Executive:

### **MBO 2022**

In February 2023 the Remuneration Committee carried out finalisation activities for the MBO 2022, verifying that all the objectives assigned to the Chief Executive Officer and Senior Executive had been achieved. Specifically, the economic and financial objectives for the year assigned with reference to cost control, Ebitda margin and liquidity were fully achieved, and the objectives relating to the progress of the infrastructure development plan and, therefore, the ESG objectives, in particular those relating to sustainability and innovation, were also fully achieved. The additional objective relating to aviation contracts was also positively evaluated, although without a multiplier impact on the final values of the objectives assigned as MBO 2022 in relation to the outcome of new strategic agreements in the aviation business.

### **LTI Plan - Sixth Cycle (2021-2022)**

The LTI Sixth Cycle - 2021-2022 finalisation activities in February 2022 verified that 70% of the targets assigned to the Chief Executive Officer and Senior Executive were achieved. In particular, we note that, exceptionally, the Sixth Multi-Year Cycle involved an assignment that did not cover a three-year period, but rather, as mentioned, the two-year period 2021-2022, due to the extraordinary situation created by the COVID-19 pandemic and its impact on the macro-economic environment and within the industry, which resulted, in 2020, in the postponement of the assignment of the medium-long term objective to the following year, i.e. 2021. This plan included a profitability target (management EBITDA), two targets linked to implementing the airport investment plan, two targets linked to the progress of the Sustainability Plan, and two targets linked to the progress of the Digital Transformation Plan.

For further details on the variable components of the remuneration of the Directors of Aeroporto di Bologna and of the Senior Executives, reference should be made to Paragraph 1.4.2 above.

The benefits assigned to the Senior Executive comprise, on a case by case basis, of the use of company vehicles, telephones and other technological devices.

For further details on the components of the remuneration devolving and/or paid to the individual Directors of Aeroporto di Bologna and the Senior Executives, reference should be made to the tables presented in the Second Part of this Section.

## **2.2 Indemnities in the case of early resolution of employment or work**

In addition to that established by law and collective bargaining contracts within the notice period (or the relative substitute indemnity), the following indemnities are provided for Executive Directors and the Chairperson of the Board of Directors of Aeroporto di Bologna in the case of the early resolution of employment. As the company is considered “of smaller size” as per Article 3, paragraph 1, letter f of Consob Regulation No. 17221 of March 12, 2010, the information on indemnities is provided only for the above-stated two categories:

(a) to the sole Chief Executive Officer and General Manager Nazareno Ventola an indemnity arises in the case of the early resolution of employment as General Manager and is equal to two years gross annual salary, each calculated as the Gross Annual Remuneration at the date of resolution of employment, plus one-half of the last three-year period as the annual variable bonus and long-term incentive. The awarding of the indemnity is not linked to performance parameters. The right to the indemnity matures where employment is resolved by the Company - also as part of a collective dismissal - for objective reasons, or technical, organisational and productive reasons, including restructurings, reorganisations, reconversions, also in the case of crisis or admission to examinership proceedings, the discontinuation of the role of General Manager or for reasons or fault owing to the Executive not qualifying as a just cause for the resolution of employment with immediate effect, and independently of verification of whether such resolution is justified or not.

(b) the effects of the resolution of employment on the rights devolving under the LTI Plan are indicated at Paragraph 1.5 (b) above;

(c) no agreements have been put in place regarding the maintenance or assignment of non-monetary benefits to those concluding office or the signing of consultancy contracts for the period subsequent to the conclusion of employment;

(d) the sole Chief Executive Officer and General Manager Nazareno Ventola has signed a non-competition agreement with the Company which stipulates the awarding of remuneration;

(e) no Director or Senior Executive with the right to indemnity for the conclusion of employment left office in 2022.

## **2.3 Exceptions to the Policy**

In 2022 there were no exceptions to the Policy.

## 2.4 Adjustment mechanisms for the variable remuneration component

No *ex post* correction mechanisms for the variable component were applied.

## 2.5 Components of the remuneration of the members of the Board of Statutory Auditors

The remuneration of the members of the Board of Statutory Auditors of Aeroporto di Bologna as of December 31, 2022 consists of the following items:

OFFICE	FIXED	VARIABLE
Members of the Board of Statutory Auditors	√	

Specifically, the Shareholders' Meeting of April 26, 2022, upon the appointment of the Board of Statutory Auditors and based on the Guidelines approved by the Board of Directors on February 21, 2019 on this matter, resolved to award the following fees to the Statutory Auditors, in addition to the reimbursement of documented travel and accommodation expenses incurred in carrying out their duties:

1. Euro 12,000.00 for the periodic meetings for the activities carried out as per Article 2403, paragraph 1 and Article 2404 of the Civil Code. In the case of appointment or replacement during the year, the fee is proportional to the effective period in office;
2. Euro 20,000.00 for the preparation of the Report to the financial statements for the previous year as per Article 2429 of the Civil Code, recognising to the Chairperson of the Board of Statutory Auditors a 40% additional amount;
3. Euro 5,000.00 for specific services other than those indicated at points 1 and 2 above, where the Board of Statutory Auditors is called, on the basis of statutory provisions, to issue assessments, opinions or reports. This fee accrues, in any case, on the signing of the reports accompanying the financial statements or the extraordinary financial statements, without any requirements in terms of timings to be respected;
4. Euro 500.00 for attending each meeting of the Board of Directors, the Shareholders' Meeting, the Committee meetings and each Board of Statutory Auditors meeting, other than the periodic meetings at point 1.

The fee for attending the above meetings is a flat fee, in line with that currently established for the Board of Directors for the meetings of the Internal Committees. This remuneration matures also in the case of audio, video and teleconference meetings. In view of the additional amounts mentioned above an indemnity shall no longer be paid for

travel times, as such are considered absorbed into the remuneration at points 1, 2 and 4. The above remuneration shall also be considered inclusive of "reimbursement for general research expenses and for indemnities incurred to travel outside the Municipality where the workplace of the Statutory Auditor is located" and remuneration for any opinion on the motion of the Board of Directors fixing the remuneration of the Senior Executives, as per Article 2389, paragraph 3 of the Civil Code, in addition to any opinions on the Board of Directors motion concerning the co-option of Directors; all remuneration shall be settled on a quarterly basis.

2.6 Table comparing the last five fiscal years' annual change in remuneration, company performance and average employee remuneration in 2022 (in Euro)

Remuneration of each of the parties for whom information in this section of the Report has been provided by name	2018	Cge % 18/17	2019	Cge % 19/18	2020	Cge% 20/19	2021	Cge % 21/20	2022	Cge % 22/21
Postacchini Enrico	72,750	0.0%	93,989	29.2%	94,750	0.8%	102,500	8.2%	106,201	3.6%
Nazareno Ventola	390,482	4.9%	434,559	11.3%	311,781	-28.3%	395,535	26.9%	433,539	9.6%
Pascotto Laura	17,250	16.9%	16,500	-4.3%	15,750	-4.5%	18,000	14.3%	28,571	58.7%
Leti Elena									14,314	n.a.
Bonfiglioli Sonia	26,750	1.9%	8,788	-67.2%		n.a.		n.a.	20,385	n.a.
Grandi Giada	12,250	4.3%	13,250	8.2%	12,000	-9.4%	15,000	25.0%	19,201	28.0%
Veronesi Valerio			8,481	n.a.	10,000	17.9%	12,000	20.0%	15,951	32.9%
Cavallaro Giovanni					2,951	n.a.	12,500	323.6%	17,701	41.6%
Montrella Alessio									12,264	n.a.
Troncone Marco	1,554	n.a.	13,750	n.a.	12,250	-10.9%	15,250	24.5%	5,937	-61.1%
Giannini Silvia			16,712	n.a.	23,750	42.1%	26,000	9.5%	9,124	-64.9%
Tozzi Gennarino			8,231	n.a.	6,685	-18.8%		n.a.		n.a.
Sidoli Eugenio			16,212	n.a.	22,000	35.7%	24,750	12.5%	8,374,000	-66.2%
Mantecchini Luca	25,000	3.1%	8,288	-66.8%		n.a.		n.a.		n.a.
Tabellini Giorgio	12,250	-2.0%	4,019	-67.2%		n.a.		n.a.		n.a.
Trombone Domenico	15,080	434.8%	3,920	-74.0%		n.a.		n.a.		n.a.
Cotroneo Rosalba									21,176	n.a.
Aielli Francesca									18,676	n.a.
Bonura Alessandro			12,822	n.a.	39,789	210.3%	39,520	-0.7%	40,572	2.7%
Floriddia Pietro	53,528	6.8%	34,380	-35.8%		n.a.		n.a.		n.a.
Fellegara Anna Maria	38,688	5.0%	22,690	-41.4%		n.a.		n.a.		n.a.
Tiezzi Matteo	41,159	15.3%	25,450	-38.2%		n.a.		n.a.		n.a.
Voci Pietro			14,077	n.a.	52,500	272.9%	51,000	-2.9%	36,824	-27.8%
Gardin Samantha			12,090	n.a.	40,068	231.4%	39,000	-2.7%	26,337	-32.5%
	2018	Cge % 18/17	2019	Cge % 19/18	2020	Cge % 20/19	2021	Cge % 21/20	2022	Cge % 22/21
Average remuneration AdB employees	39,861	2.7%	39,164	-1.7%	39,276	0.3%	40,494	3.1%	41,322	2.0%
Group results	2018	Cge % 18/17	2019	Cge % 19/18	2020	Cge% 20/19	2021	Cge % 21/20	2022	Cge % 22/21
Passengers traffic	8,506,658	3.8%	9,405,920	10.6%	2,506,258	-73.4%	4,103,816	63.7%	8,496,000	107.0%
Consolidated Operating EBITDA (€ '000)	37,973	14.4%	44,075	16.1%	-5,638	n.a.	3,145	n.s.	32,897	n.s.
Consolidated Net Profit (€ '000)	17,927	10.8%	20,852	16.3%	-13,590	n.a.	-6,717	n.s.	31,109	n.s.

**HOLDINGS IN THE COMPANY OR IN SUBSIDIARIES OF MEMBERS OF THE ADMINISTRATION AND CONTROL BOARDS,  
THE GENERAL MANAGERS, IN ADDITION TO CLOSE FAMILY MEMBERS**

Surname	Name	Office	Title of holding	Company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year
<b>VENTOLA</b>	<b>NAZARENO</b>	Executive Director & General Manager <sup>1</sup>	owner	AdB	2,750	0	0	2,750

(1) Sole Senior Executive.



**SECOND PART: BREAKDOWN OF REMUNERATION RECEIVED BY MEMBERS OF THE MANAGEMENT, ADMINISTRATION AND CONTROL BOARDS OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. (THE “COMPANY”) AND BY THE SENIOR EXECUTIVES IN 2022**

**Table 1: Breakdown of remuneration received by members of the management, administration and control boards and by the Senior Executives in 2022 (in Euro)**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

**DIRECTORS**

ENRICO POSTACCHINI	Chairperson	From 29.04.19 to 25.04.22 and from 26.04.22	Appr. 2024 Accounts										
Remuneration from company preparing the financial statements				96,200.554	NA	0	NA	NA	NA	NA	96,200.55	100% / 0%	NA
Remuneration from subsidiaries and associates				10,000.005	NA	0	NA	NA	NA	NA	10,000.00	100% / 0%	NA
Total				106,200.55		0					106,200.55		

NAZARENO VENTOLA	Chief Exec. Proxy holder	From 29.04.19 to 25.04.22 and from 26.04.22	Appr. 2024 Accounts										
Remuneration from company preparing the financial statements				324,615.006	NA	97,385.00	NA	11,539.00	NA	NA	433,539.00	100% / 0%	NA
Remuneration from subsidiaries and associates				0	NA	0	NA	0	NA	NA	0		NA
Total				324,615.00		97,385.00		11,539.00			433,539.00		

(1) The column "Proportion of fixed and variable remuneration" shows in the form A%/B% the percentages of: (a) the sum of fixed remuneration, deriving from the sum of items (1), (2), (4) and (5), in relation to total remuneration and (b) the sum of variable remuneration, deriving from the sum of items (3) and (6), in relation to total remuneration.

(2) The column "Remuneration at end of office or termination of employment" shows the remuneration accrued, even if not yet paid, in favour of Directors for termination of office during the financial year under review, with reference to the year in which the actual termination took place. The estimated value of any non-monetary benefits, consultancy contracts and non-competition commitments is also indicated. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

(3) It has been clarified that the amount is reported on an accrual basis even if the financial statements have not yet been approved.

(4) Fee for the office of Chairperson Euro 80,000, in addition to emoluments approved by the Shareholders' Meeting Euro 16,200.55, though not yet paid.

(5) Fee for the office of Chairperson of Fast Freight Marconi S.p.A. Euro 10,000.00, not yet paid.

(6) Employee fixed remuneration. The amount of remuneration stipulated by the Employment Contract is inclusive of the fee for all activities carried out as Chief Executive Officer and however for any and all corporate offices to be undertaken for the Company and/or subsidiaries and/or associates.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

<b>LAURA PASCOTTO</b>	Chief Exec.	From 29.04.19 to 25.04.22 and from 26.04.22	Appr. 2024 Accounts										
<b>Remuneration from company preparing the financial statements</b>				15,950.557	12,620.888	NA	NA	NA	NA	NA	28,571.43	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				15,950.55	12,620.88						28,571.43		

<b>ELENA LETI</b>	Chief Exec.	From 26.04.2022	Appr. 2024 Accounts										
<b>Remuneration from company preparing the financial statements</b>				12,754.299	1,560.0010	NA	NA	NA	NA	NA	14,314.29	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				12,754.29	1,560.00						14,314.29		

<b>SONIA BONFIGLIOLI</b>	Chief Exec.	From 26.04.2022	Appr. 2024 Accounts										
<b>Remuneration from company preparing the financial statements</b>				12,263.7411	8,120.8812	NA	NA	NA	NA	NA	20,384.62	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				12,263.74	8,120.88						20,384.62		

(1) The column "Proportion of fixed and variable remuneration" shows in the form A%/B% the percentages of: (a) the sum of fixed remuneration, deriving from the sum of items (1), (2), (4) and (5), in relation to total remuneration and (b) the sum of variable remuneration, deriving from the sum of items (3) and (6), in relation to total remuneration.

(2) The column "Remuneration at end of office or termination of employment" shows the remuneration accrued, even if not yet paid, in favour of Directors for termination of office during the financial year under review, with reference to the year in which the actual termination took place. The estimated value of any non-monetary benefits, consultancy contracts and non-competition commitments is also indicated. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

(7) Fee approved by the Shareholders' Meeting, though not yet paid, reversed to the employer.

(8) Fee for attendance at the Remuneration Committee Euro 3,000, Fee for attendance at the Control, Risks and Sustainability Committee Euro 3,000, in addition to the fixed compensation for chairing the latter Committee of Euro 6,620.88, though not yet paid, reimbursed to the employer.

(9) Fee approved by the Shareholders' Meeting, though not yet paid.

(10) Fees for attendance at Control, Risks and Sustainability Committee meetings, though not yet paid.

(11) Fee approved by the Shareholders' Meeting, though not yet paid.

(12) Fee for attendance at Remuneration Committee Euro 1,500, in addition to fixed remuneration for Chair of the Remuneration Committee Euro 6,620.88, not yet paid.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

<b>GIADA GRANDI</b>	Chief Exec.	From 29.04.19 to 25.04.22 and from 26.04.22	Appr. 2024 Accounts										
<b>Remuneration from company preparing the financial statements</b>				16,200.55 <sup>13</sup>	3,000.00 <sup>14</sup>	NA	NA	NA	NA	NA	19,200.55	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				16,200.55	3,000.00						19,200.55		

<b>VALERIO VERONESI</b>	Chief Exec.	From 29.04.19 to 25.04.22 and from 26.04.22	Appr. 2024 Accounts										
<b>Remuneration from company preparing the financial statements</b>				15,950.55 <sup>15</sup>	NA	NA	NA	NA	NA	NA	15,950.55	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				15,950.55							15,950.55		

<b>GIOVANNI CAVALLARO</b>	Chief Exec.	From 29.04.19 to 25.04.22 and from 26.04.22	Appr. 2024 Accounts										
<b>Remuneration from company preparing the financial statements</b>				16,200.55 <sup>16</sup>	1,500.00 <sup>17</sup>	NA	NA	NA	NA	NA	17,700.55	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				16,200.55	1,500.00						17,700.55		

(1) The column "Proportion of fixed and variable remuneration" shows in the form A%/B% the percentages of: (a) the sum of fixed remuneration, deriving from the sum of items (1), (2), (4) and (5), in relation to total remuneration and (b) the sum of variable remuneration, deriving from the sum of items (3) and (6), in relation to total remuneration.

(2) The column "Remuneration at end of office or termination of employment" shows the remuneration accrued, even if not yet paid, in favour of Directors for termination of office during the financial year under review, with reference to the year in which the actual termination took place. The estimated value of any non-monetary benefits, consultancy contracts and non-competition commitments is also indicated. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

(13) Fee approved by the Shareholders' Meeting, though not yet paid, reversed to the employer.

(14) Fee for attendance of the Remuneration Committee, not yet paid, reversed to the employer.

(15) Fee approved by the Shareholders' Meeting, though not yet paid.

(16) Fee approved by the Shareholders' Meeting, though not yet paid, reversed to the employer.

(17) Fees for attendance at Control, Risks and Sustainability Committee meetings, though not yet paid, reversed to the employer.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

<b>ALESSIO MONTRELLA</b>	Chief Exec.	From 26.04.2022	Appr. 2024 Accounts										
<b>Remuneration from company preparing the financial statements</b>				12,263.7418	NA	NA	NA	NA	NA	NA	12,263.74	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				12,263.74							12,263.74		

<b>MARCO TRONCONE</b>	Chief Exec.	From 29.04.19 to 25.04.22	App. 2021 Accounts										
<b>Remuneration from company preparing the financial statements</b>				3,936.8119	2,000.0020	NA	NA	NA	NA	NA	5,936.81	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				3,936.81	2,000.00						5,936.81		

<b>SILVIA GIANNINI</b>	Chief Exec.	From 29.04.19 to 25.04.22	App. 2021 Accounts										
<b>Remuneration from company preparing the financial statements</b>				3,936.8221	5,186.8122	NA	NA	NA	NA	NA	9,123.63	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				3,936.82	5,186.81						9,123.63		

(1) The column "Proportion of fixed and variable remuneration" shows in the form A%/B% the percentages of: (a) the sum of fixed remuneration, deriving from the sum of items (1), (2), (4) and (5), in relation to total remuneration and (b) the sum of variable remuneration, deriving from the sum of items (3) and (6), in relation to total remuneration.

(2) The column "Remuneration at end of office or termination of employment" shows the remuneration accrued, even if not yet paid, in favour of Directors for termination of office during the financial year under review, with reference to the year in which the actual termination took place. The estimated value of any non-monetary benefits, consultancy contracts and non-competition commitments is also indicated. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

(18) Fee approved by the Shareholders' Meeting, though not yet paid, reversed to the employer.

(19) Fee approved by the Shareholders' Meeting, though not yet paid, reversed to the employer.

(20) Fees for attendance at Control, Risks and Sustainability Committee meetings, though not yet paid, reversed to the employer.

(21) Fee approved by the Shareholders' Meeting, though not yet paid.

(22) Fee for attendance at Control, Risks and Sustainability Committee Euro 2,000, in addition to fixed remuneration for Chair of that Committee Euro 3.186,81, not yet paid.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES <sup>3</sup>	PROFIT SHARING						

<b>EUGENIO SIDOLI</b>	Chief Exec.	From 29.04.19 to 25.04.22	App. 2021 Accounts										
<b>Remuneration from company preparing the financial statements</b>				3,686.8223	4,686.8124	NA	NA	NA	NA	NA	8,373.63	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				3,686.82	4,686.81						8,373.63		

(1) The column "Proportion of fixed and variable remuneration" shows in the form A%/B% the percentages of: (a) the sum of fixed remuneration, deriving from the sum of items (1), (2), (4) and (5), in relation to total remuneration and (b) the sum of variable remuneration, deriving from the sum of items (3) and (6), in relation to total remuneration.

(2) The column "Remuneration at end of office or termination of employment" shows the remuneration accrued, even if not yet paid, in favour of Directors for termination of office during the financial year under review, with reference to the year in which the actual termination took place. The estimated value of any non-monetary benefits, consultancy contracts and non-competition commitments is also indicated. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

(23) Fee approved by the Shareholders' Meeting, though not yet paid.

(24) Fee for attendance at Remuneration Committee Euro 1,500, in addition to fixed remuneration for Chair of the Remuneration Committee Euro 3.186,81, not yet paid.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION	NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>

#### STATUTORY AUDITORS

ROSALBA COTRONEO	Statutory Auditor	From 26.04.2022	Appr. 2024 Accounts										
Remuneration from company preparing the financial statements				18,175.822 5	3,000.0026	NA	NA	NA	NA	NA	21,175.82	100% / 0%	NA
Remuneration from subsidiaries and associates				0	NA	NA	NA	NA	NA	NA	0		NA
Total				18,175.82	3,000.00						21,175.82		

FRANCESCA AIELLI	Statutory Auditor	From 26.04.2022	Appr. 2024 Accounts										
Remuneration from company preparing the financial statements				18,175.822 7	500.0028	NA	NA	NA	NA	NA	18,675.82	100% / 0%	NA
Remuneration from subsidiaries and associates				0	NA	NA	NA	NA	NA	NA	0		NA
Total				18,175.82	500.00						18,675.82		

ALESSANDRO BONURA	Statutory Auditor	From 29.04.19 to 25.04.22 and from 26.04.22	Appr. 2024 Accounts										
Remuneration from company preparing the financial statements				40,072.1029	500.0030	NA	NA	NA	NA	NA	40,572.10	100% / 0%	NA
Remuneration from subsidiaries and associates				0	NA	NA	NA	NA	NA	NA	0		NA
Total				40,072.10	500.00						40,572.10		

(1) The column "Proportion of fixed and variable remuneration" shows in the form A%/B% the percentages of: (a) the sum of fixed remuneration, deriving from the sum of items (1), (2), (4) and (5), in relation to total remuneration and (b) the sum of variable remuneration, deriving from the sum of items (3) and (6), in relation to total remuneration.

(2) The column "Remuneration at end of office or termination of employment" shows the remuneration accrued, even if not yet paid, in favour of Directors for termination of office during the financial year under review, with reference to the year in which the actual termination took place. The estimated value of any non-monetary benefits, consultancy contracts and non-competition commitments is also indicated. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

(25) Fee approved by the Shareholders' Meeting, not yet paid, of which Euro 13,175.82 reversed to the employer.

(26) Fees for attendance at Remuneration Committee meetings Euro 1,500 and at Control and Risks Committee meetings Euro 1,500, though not yet paid.

(27) Fee approved by the Shareholders' Meeting, not yet paid, of which Euro 13,175.82 reversed to the employer.

(28) Fees for attendance at Control, Risks and Sustainability Committee meetings, though not yet paid.

(29) Fee approved by the Shareholders' Meeting, though not yet paid.

(30) Fees for attendance at Control, Risks and Sustainability Committee meetings, though not yet paid.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME	OFFICE	PERIOD OF OFFICE	CONCL. OF OFFICE	FIXED REMUN.	REMUN. FOR COMMITTEE PARTICIPATION	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATION	FAIR VALUE OF EQUITY REMUNERATION	TOTAL	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>1</sup>	REMUNERATION AT END OF OFFICE OR TERMINATION OF EMPLOYMENT <sup>2</sup>
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING						

<b>PIETRO VOCI</b>	Chairperson	From 29.04.19 to 25.04.22	App. 2021 Accounts										
<b>Remuneration from company preparing the financial statements</b>				33,824.1831	3,000.0032	NA	NA	NA	NA	NA	36,824.18	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	0	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				33,824.18	3,000.00						36,824.18		

<b>SAMANTHA GARDIN</b>	Statutory Auditor	From 29.04.19 to 25.04.22	App. 2021 Accounts										
<b>Remuneration from company preparing the financial statements</b>				26,337.1433	NA	NA	NA	NA	NA	NA	26,337.14	100% / 0%	NA
<b>Remuneration from subsidiaries and associates</b>				0	NA	NA	NA	NA	NA	NA	0		NA
<b>Total</b>				26,337.14							26,337.14		

- (1) The column "Proportion of fixed and variable remuneration" shows in the form A%/B% the percentages of: (a) the sum of fixed remuneration, deriving from the sum of items (1), (2), (4) and (5), in relation to total remuneration and (b) the sum of variable remuneration, deriving from the sum of items (3) and (6), in relation to total remuneration.
- (2) The column "Remuneration at end of office or termination of employment" shows the remuneration accrued, even if not yet paid, in favour of Directors for termination of office during the financial year under review, with reference to the year in which the actual termination took place. The estimated value of any non-monetary benefits, consultancy contracts and non-competition commitments is also indicated. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

(31) Fee approved by the Shareholders' Meeting, though not yet paid.

(32) Fees for attendance at Remuneration Committee meetings Euro 1,000 and at Control, Risks and Sustainability Committee meetings Euro 2,000, though not yet paid.

(33) Fee approved by the Shareholders' Meeting, though not yet paid.

**Table 2: Financial instrument-based incentive plans, other than stock option plans, in favour of members of the management, administration and control boards of Aeroporto Guglielmo Marconi di Bologna S.p.A. and of the Senior Executives for 2022**

Not applicable

**Table 3: Monetary incentive plans in favour of members of the management, administration and control boards of Aeroporto Guglielmo Marconi di Bologna S.p.A. and of the Senior Executives for 2022 (in Euro)**

BENEFICIARIES		BONUS FOR 2022 (€)			PRIOR YEAR BONUSES (€)			OTHER BONUSES
NAME	OFFICE	ISSUABLE/ISSUED	DEFERRED	PERIOD OF DEFERMENT	NO LONGER ISSUABLE	ISSUABLE/ISSUED	STILL DEFERRED	
<b>NAZARENO VENTOLA</b>	<b>CHIEF EXECUTIVE OFFICER &amp; GENERAL MANAGER</b>							
<i>Long-term incentive plan - Sixth Cycle 2021-2022</i>						68,169 (1)		
<i>Long-term incentive plan - Seventh Cycle 2022-2023</i>			97,385 (2)					
<i>Long-term incentive plan - Eighth Cycle 2022-2024</i>			97,385 (3)					
<i>MBO 2022</i>		97,385 (4)						

- (1) The regulation for the 2021-2022 long-term incentive plan stipulates that the issue of the bonus depends on achieving the economic objectives and the milestones defined for AdB's airport investment plan, innovation plan and sustainability plan. On achieving the minimum result level, where established, 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 case of the achievement of a set interim result (between 50% and 100%), the matured bonus shall be proportionally calculated on the basis of the “minimum” and “maximum” levels.
- (2) Maximum amount payable. The Seventh Cycle lasts only two years, as it was adopted in 2022, the year after the pandemic.
- (3) Maximum amount payable. Starting with the Eighth cycle, the three-year cycle was reinstated.
- (4) Payment to be made in 2023, with payout for the month following the approval of the 2022 budget.