

Consolidated Disclosure of Non-Financial Information

pursuant to Article 4 of Legislative Decree 254/2016

2022

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



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Letter to the stakeholders

The **Aeroporto G. Marconi di Bologna S.p.A. Group's fifth edition of its Non-Financial Report - Sustainability Report** describes a year marked by a **significant uptick in traffic volumes**. Despite facing several difficult years owing to the pandemic and a challenging start to 2022, the Airport reported a substantial and sudden growth in traffic in the summer months, with volumes reaching 90% of the levels observed before the pandemic. Nevertheless, the Airport continued to rank **seventh among Italian airports in terms of passenger traffic**, with a total of **8,496,000 passengers**. In addition, the Airport ranked **third in the cargo sector, handling over 55 million kilograms of cargo**. **These achievements confirm the Airport's strategic importance to Italy's airport system and local area.**

After the health emergency of 2020 and 2021, which required us to prioritise the **safety and well-being of workers and passengers and ensure job security** by establishing an unprecedented lay-off scheme to supplement the income of airport management company employees, COVID-related obstacles subsided during the year and travel restrictions were progressively eased. However, in 2022, the improving situation was marred by Russia's invasion of Ukraine, which resulted in a steep rise in energy and raw material costs, leading to inflation and creating an uncertain and unstable geopolitical and macroeconomic landscape.

In the midst of these challenges and opportunities, the Group has worked hard across various domains, such as overseeing operations during the **busy summer season**, developing infrastructure to resume construction on the Passenger Terminal, and promoting **sustainability**.

The swift recovery of traffic once again drew attention to **relations with stakeholders**, who are becoming increasingly aware of sustainability and **noise-related** concerns. In this regard, the Group confirms its **commitment to the airport's sustainable development, in partnership with local institutions**, by strengthening its tools for communicating and sharing information with the public on environmental issues. In terms of noise pollution, the Group's principal environmental impact, a study began in collaboration with ENAV to map the main disturbance factors for citizens living in the areas adjacent to the airport grounds, and funding was provided for acoustic mitigation works at a nursery school in the Navile district.

As part of its **Sustainability Plan**, AdB is pursuing various initiatives on the environmental front, with a particular focus on combatting climate change. The Group is also committed to achieving "Net Zero Carbon Emissions" by 2030 – two decades ahead of the **Airport Carbon Accreditation** programme's 2050 target – through various initiatives, including the development of renewable energy, the promotion of energy efficiency, sustainable mobility, and decarbonisation through emissions capture and absorption.

In 2022, the Airport was awarded **Level 3+ certification**, corresponding to the **Neutrality** level, under the **international framework**. Additionally, the Airport launched a tender to **create a large wooded area covering approximately 40 hectares north of the Airport, which includes a cycle path for community use**.

AdB has made significant progress in promoting **sustainable mobility**, including through the ongoing design of a **cycle path linking the Airport to Bologna and Lippo di Calderara di Reno, and the construction of a bike station underneath the Marconi Express station**.

We also note initiatives in the field of air quality, with the initiation of a collaboration with the University of Bologna on **air quality biomonitoring using bees**.

Additionally, AdB has undertaken several projects to promote **social sustainability** and support its workforce and local community. Among the various initiatives, we note that AdB is the first airport management company in Italy to obtain **gender equality certification according to the new UNI/PdR 125:2022 standard**. Going forward, the Group remains committed to fostering stakeholder engagement and achieving shared sustainability goals, in the hope of maximising value for all stakeholders.

Nazareno Ventola
Chief Executive Officer and General Manager

Methodological note

The fifth edition of the Consolidated Non-Financial Information Report (hereinafter also the “**Report**” or “**NFR**” or “**Sustainability Report**”) of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (hereinafter also the “**Group**” or “**AdB Group**”) has been prepared pursuant to Legislative Decree No. 254/2016 and subsequent updates (implementing Directive 2014/95/EU), and on a voluntary basis pursuant to Article 7 of the Decree. This NFR is a communication tool that accurately and transparently describes information and data on the Group’s management approach and policies concerning environmental, social, and personnel topics, in addition to a respect for human rights, and the fight against active and passive corruption. This document outlines the Aeroporto di Bologna S.p.A. Group’s relevant activities and the main results and impacts, highlighting its commitment to creating sustainable value for the business and its stakeholders.

The drafting of this Report is based on the principles and methodologies set forth in the latest reporting standards. The document has been prepared “*in accordance with the GRI Standards*” – and subsequent updates¹ – published by the Global Reporting Initiatives in 2016 (a leading independent body² that defines non-financial reporting models). The *GRI G4 Airport Operators Sector Supplements* were also used for some indicators. For further information on the GRI Standards and reported indicators, please refer to the table annexed to this document. The information contained herein refers to the reporting period from January 1, 2022 to December 31, 2022, in line with the period covered by the Consolidated Financial Statements. Pursuant to Legislative Decree No. 254/2016 (hereinafter the “**Decree**”), the Information Report is published annually and, as provided for in Article 5 of the Decree, this document represents a separate report containing specific wording in order to bring it in line with the Consolidated Non-Financial Information Report required by law.

The breadth and quality of reporting is dictated by the materiality principle, an element identified by the benchmark regulation and central to the GRI Universal Standards: the topics dealt with in this Report are those identified by the materiality analysis, i.e., those in relation to which organisations generate the **most significant impacts** on the economy, environment, and people, including impacts on human rights³ (for more information, reference should be made to the “Materiality Analysis” section).

The data reported in the Consolidated Non-Financial Information Report refers to the same Companies indicated in the Consolidated Financial Statements. The Companies included in the consolidated financial statements are: the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A. (also “**AdB**” or the “**Company**”), and the Subsidiaries, Fast Freight Marconi S.p.A. (also “**FFM**”) and TAG Bologna S.r.l. (also “**TAG**”).

Setting the document’s contents involved a specifically formed interdisciplinary working group coordinated by the Administration, Finance, Control and Investor Relations Departments, with the aim of facilitating the clear and precise identification of the information considered significant for stakeholders in accordance with the GRI Standards’ reporting principles of accuracy, balance, clarity comparability, completeness, sustainability, context, timeliness, and verifiability. The reporting process is formalised in a dedicated company procedure “Preparing the Consolidated Non-Financial Information Report” and on the IT systems used by the main company departments. The figures have also been prepared and checked by the various department heads, while the document as a whole was approved by the Board of Directors on March 14, 2023.

This document is subject to limited examination (“limited assurance engagement” according to the criteria indicated by the ISAE 3000 Revised standard) by the company EY S.p.A. which, at the end of the work performed, issued in accordance with Legislative Decree No. 254/16 and Consob Regulation No. 20267 of 2018 a specific report on the compliance of information provided in the Consolidated Non-Financial Information Report drawn up as per the same Legislative Decree No. 254/16 and in accordance with the reporting standard adopted. We note that quantitative indicators that do not refer to any general or topic-specific related to the GRI Standards, detailed on the pages listed in the Index, are not subject to limited review by EY S.p.A..

¹ The GRI Universal Standards were revised in 2021 to improve the quality and consistency of reporting. The update was published in October 2021, and includes the following standards: GRI 1: Foundation 2021, GRI 2: General Disclosure 2021 and GRI: Material Topics 2021. Specifically, the new GRI Standard 1: Foundation 2021, effective since January 1, 2023, replaced the previous GRI Universal 101: Foundation 2016 version. This update resulted in the elimination of the “Core” and “Comprehensive” options under the “*In accordance with the GRI Standards*” statement of use. The Standard now uses a single “*In accordance with the GRI Standards*” statement of use for sustainability reporting. This method provides for compliance with the nine requirements stated in GRI 1.

² The Global Reporting Initiative is a not-for-profit organisation founded in Boston in 1997 providing support in the reporting of sustainable performances of organisations of any size, sector or country. In 2001, it was recognised as an Independent Body by the United Nations. In 2002, the United Nations Environment Program (UNEP) formally recognised its principles and invited all UN Member States to identify an official UN-recognised body.

³ The GRI 3: Material Topics 2021 defines a new process for identifying material topics and the aspects in relation to which organisations generate the most significant impacts on the economy, environment, and people, including impacts on their human rights (from an inside-out perspective).

Finally, with reference to the adoption by the European Commission of EU Regulation 2020/852 (Taxonomy Regulation), which identifies environmentally sustainable financial activities of companies subject to EU Directive 2014/95/EU (Non-Financial Reporting Directive - NFRD), businesses must publish the information required by the regulation in their NFRs from January 1, 2022 onwards.

Although not subject to this obligation, the AdB Group established an internal working group in 2021 to better understand and analyse the requirements of the regulation, so that it can begin a dialogue with other airport managers and begin preparations for calculating the KPIs. During 2022, the working group continued to prepare the disclosure required for publication in the next Financial Statements by legislation. Additionally, the AdB Group is partnering with the ACI Europe Green Finance Taskforce, which is a working group committed to sharing essential developments needed to incorporate the Taxonomy Regulation into the airport sector, and is working closely with the European Commission to achieve this goal. Furthermore, we note that the Group intends to perform a physical climate risk assessment in 2023. This assessment is required by the DNSH criteria for adapting to climate change and is a Human Rights Due Diligence activity under the OECD guidelines and UNGPs. It is also required by the Social Minimum Safeguards, which will allow for the completion of the work done on asset identification and KPI quantification this year.

The NFR will also be available on the corporate website once published on March 31, 2023. For further information, contact investor.relations@bologna-airport.it.


Reconciliation table with Legislative Decree No. 254/2016

Areas of Legislative Decree No. 254/2016	Requirements of Legislative Decree No. 254/2016	Reference paragraphs
OPERATING MANAGEMENT MODEL	<i>Article 3.1, paragraph a) Description of the Organisational and Management Model, including models adopted in accordance with Legislative Decree No. 231/2001</i>	The AdB Group The organisational model for ethical management of the business The strategy for creating value
PEOPLE	Policies <i>Article 3.1, paragraph b): Description of applied policies, including those of due diligence</i>	AdB Group's main social and environmental controls
	The Risk Management Model <i>Article 3.1, paragraph b): Description of the main risks associated with business activities including risk mitigation and management</i>	Integrated Risk Management Model
	<i>Article 3.2, paragraph d) Information regarding personnel management, including gender equality, the implementation of the conventions of international organisations and dialogue with the social partners</i>	Investing in people and their professional development
	<i>Article 3.2, paragraph c) Information on impact on health and safety</i>	Investing in people and their professional development
ENVIRONMENTAL	Policies <i>Article 3.1, paragraph b): Description of applied policies, including those of due diligence</i>	AdB Group's main social and environmental controls
	The Risk Management Model <i>Article 3.1, paragraph b): Description of the main risks associated with business activities including risk mitigation and management</i>	Integrated Risk Management Model
	<i>Article 3.2, paragraphs a, b, c) use of renewable and non-renewable energy sources, use of water resources; greenhouse gas and polluting atmospheric emissions; environmental impact</i>	Protecting the environment and responding to the challenges of climate change
SOCIAL	Policies <i>Article 3.1, paragraph b): Description of applied policies, including those of due diligence</i>	AdB Group's main social and environmental controls
	The Risk Management Model <i>Article 3.1, paragraph b): Description of the main risks associated with business activities including risk mitigation and management</i>	Integrated Risk Management Model
	<i>Article 3.2, paragraph d) Information on social aspects</i>	Providing a comprehensive high-quality experience Contributing to regional development
THE FIGHT AGAINST BRIBERY AND CORRUPTION	Policies <i>Article 3.1, paragraph b): Description of applied policies, including those of due diligence</i>	AdB Group's main social and environmental controls
	The Risk Management Model <i>Article 3.1, paragraph b): Description of the main risks associated with business activities including risk mitigation and management</i>	Integrated Risk Management Model
	<i>Article 3.2, paragraph f) Information on the fight against bribery and corruption</i>	The organisational model for ethical management of the business

AdB Group's main social and environmental controls

The Ethics Code, the Integrated Quality, Safety, Security and Environmental Policy, the Anti-Corruption Policy and the Services Charter are the main company documents the AdB Group has used to standardise its development plans in line with principles of ethics, integrity, service quality and sustainability. These documents, based on international best practices, provide Group employees with guidelines, values and principles of conduct for **a responsible and proactive approach to socio-environmental issues**. All recipients of the documents are adequately informed of their content through opportune training and communications activities. The following is a summary of the main Group guidelines on the social and environmental issues set out in Legislative Decree No. 254/2016. The following chapters provide adequate disclosure on the policies, commitments and practices contained therein.

<p>Quality, Environment, Energy, Safety and Security <i>Document: Quality, Environment, Energy and Safety Policy</i> <i>Scope: AdB S.p.A, TAG</i></p> <p>To guarantee the adequate maintenance and improvement of its integrated Quality, Environment, Energy, Safety and Security Management System, Bologna Airport is committed to:</p> <ul style="list-style-type: none"> • Meeting the needs of customers, stakeholders and local communities (e.g. mobility); • Improving internal efficiency through the reorganisation of activities in terms of processes; • Responding to the changing market through innovation and continuous improvement processes; • Assessing, preventing and minimising environmental impacts and occupational health and safety risks (such as injuries and work-related ill health); • Guaranteeing compliance with applicable legislation on environmental, occupational health and safety and energy efficiency issues; • Promoting a reporting system capable of guaranteeing detailed performance monitoring; • Managing an emergency response system involving the relevant corporate figures, other companies operating at the Airport and institutional bodies of the Airport and local communities; • Coordinating and supervising the conduct of sub-concessionaires, suppliers and third-party companies acting on behalf of AdB; • Making information and resources available for the definition, review and achievement of continuous improvement goals; • Contributing to combatting climate change by improving energy efficiency and using renewable energy sources; • Promoting the dissemination of the policy; • Guaranteeing high standards of service quality, environmental protection, energy and water resource usage and occupational health and safety. 	<p>Environmental topics</p>  <p>Social topics</p> 
<p>Service quality <i>Document: Services Charter</i> <i>Scope: AdB S.p.A</i></p> <p>To offer passengers a unique experience, Bologna Airport is committed to:</p> <ul style="list-style-type: none"> • Developing innovative and efficient processes; • Guaranteeing comfortable and functional infrastructure (accessibility, PRM services, cleaning, etc.); • Guaranteeing high standards of service quality, particularly with regard to the regularity and punctuality of flights, waiting times, travel safety, information availability, cleaning, and hygiene. 	<p>Social topics</p> 
<p>Personnel <i>Document: The Ethics Code</i> <i>Scope: Group (each company has adopted an Ethics Code)</i></p> <p>To consolidate and promote ethical and social responsibility, Bologna Airport is committed to:</p> <ul style="list-style-type: none"> • Ensuring that all those working on behalf of AdB observe the principles of legality, moral integrity, respect for individuals, quality control, occupational and environmental health and safety, fair competition, transparency and accuracy of information; • Promoting legality by preventing opportunities for unlawful conduct in corporate activities and encouraging virtuous and ethical conduct. <p>We note that, during 2022, AdB's Ethics Code was updated to incorporate the principles and good practices of gender equality certified under PDR 125:2022 (Guidelines on the Gender Equality Management System).</p>	<p>Topics relating to personnel</p> 

<p>Anti-corruption Document: <i>Anti-Corruption Policy</i> Scope: <i>AdB S.p.A</i></p> <p>To combat corruption, AdB is committed to:</p> <ul style="list-style-type: none"> • Operating with loyalty, honesty, transparency and integrity, in accordance with national and international anti-corruption regulations, guidelines and standards; • Extending its action to prevent both bribery and corruption in relation to public and private subjects and all activities, paying particular attention to: <ul style="list-style-type: none"> ○ conduct which may give rise to an abuse of powers/functions assigned to AdB employees to gain a private advantage ○ the conduct of AdB employees, where the risk of corruption of a public or private third party may arise, in terms of generating an unlawful interest or advantage for the Company. 	<p>The fight against bribery and corruption</p> 
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1. The AdB Group

Aeroporto G. Marconi di Bologna S.p.A. is the joint-stock company, with registered office in Bologna, that manages Bologna airport, Italy's seventh-largest by number of passengers in 2022.

Bologna Airport is classified as a “strategic Airport” in Italy's National Airport Plan and is located in the heart of Emilia-Romagna's “Food Valley” and automotive and packaging districts. It has a catchment area of approximately 11 million residents and approximately 47,000 companies with a strong focus on exports and internationalisation and commercial expansion policies targeting Eastern Europe and Asia. The airport's infrastructure can support the operation of short-, medium- and long-haul flights, 24 hours a day, thanks to a 2,800-metre runway, 31 aircraft stands, a +56,000m²⁴ passenger terminal, 64 check-in desks, 20 boarding gates, and over 5,300 parking spaces.

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

Inspired by **customer centrality, the value of individuals, and farsightedness**, the Group seeks to make the Bologna airport among the most modern and efficient in Italy, capable of offering passengers an accommodating, well-connected facility that improves their travelling experience while also creating value for Italy's economy. The Airport is committed to a **significant infrastructure development plan**, as a fundamental part of its strategy, together with the growth of its network and passenger traffic, enhancement of its non-aviation business and increased efficiency and innovation in services.

⁴ We note that the above area also includes spaces not intended exclusively for passenger transit.

Performance in 2019⁵, 2020, 2021, and 2022

Traffic	2019	2020	2021	2022
Passengers	9.4 million	2.5 million	4.1 million	8.5 million
International	79.1%	67.8%	62.5%	73.9%
Destinations	120	107	113	127
Airlines	57	44	41	52

In 2022, traffic picked up considerably, with an increase in travel to international destinations.



Financial data	2019	2020	2021	2022
Revenues (€ million)	125.1	67.5	58.5	134.6
Adjusted EBITDA (€ million)	44.9	(3.9)	3.5	54.8
Profit/(loss) for the period (€ million)	20.9	(13.6)	(6.7)	31.1
Capitalisations (€ million)	438	306.3	317.9	281.8
Price per share at December 31 (€)	12.12	8.48	8.80	7.80

The strong net profit for the year is due to the significant uptick in traffic and the recognition of the Euro 21.1 million contribution from the fund to compensate for damages caused by COVID-19 during the period March 1 to June 30, 2020, pursuant to Italian law No. 178 of December 30, 2020 (the 2021 Budget Law).

Group's vision, mission and values

VISION

Be the ideal gateway to Italy

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

MISSION

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

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

VALUES



Customer-centricity: customer satisfaction is the measure of the Airport's success. The AdB Group seeks to tend to passengers' needs at all points of their experience at the Airport. Considerable emphasis is placed on anticipating the customer's needs with professionalism and efficiency.

Listening to the customer's needs
Professionalism and efficiency



The value of people: people are the AdB Group's priority. The Airport rewards and recognises the commitment and results of those who approach their work with enthusiasm and motivation. One of the goals associated with this value is

Merit, Recognition, Trust, Responsibility

⁵ We have also included data for 2019 to facilitate comparison with 2022 as they best represent the Group's performance before the pandemic, which impacted results in 2020 and 2021.

creating an environment of trust among all individuals.



Far-sightedness: the AdB Group seeks to move quickly in anticipating business development, testing new “routes” according to a farsighted approach. A strong emphasis is also placed on the ability to challenge established habits and ways of thinking.

**Anticipating,
Thinking outside
the box,
Speed**

1.1 Market overview, business model and strategy

MARKET OVERVIEW

The AdB Group's core business involves acting as concession holder operating under special exclusive rights to the Bologna airport grounds. It operates in an industry that is highly regulated at domestic and international levels. The main industry actors are ENAV (Italy's National Agency for Flight Assistance), ENAC (Italy's National Civil Aviation Authority), Italy's National Agency for Flight Safety, airport managers, the Ministry of Infrastructure and Transport and the ICAO (the International Civil Aviation Organisation). The concession, which expires in 2046, permits the design, development, implementation, amendment, management, maintenance and use of plant and airport infrastructure. Concessions are contingent on signing the Regulatory Agreement and agreements governing relations with public administrations in respect of the performance of institutional duties.

2022 is the third year of the 2020-2023 regulatory period.

In 2021, AdB began communicating with ENAC due to the major deviations from usual circumstances caused by the pandemic between 2020 and 2023. As a result, a discussion was initiated to investigate the possibility of establishing a new Regulatory Agreement for the period of 2023-2026. In order No. 0100428/P dated August 11, 2022, ENAC issued a favourable opinion on the documentation submitted by AdB, which consisted of the 2023-2026 update, considering the post-pandemic context, of: The Investment Plan, the Quality And Environmental Protection Plan, Traffic Forecasts, and the Economic-Financial Plan associated with these plans and documents.

AdB subsequently initiated investigations with the Transport Regulation Authority and carriers to define the tariff dynamics for 2023 to 2026. These investigations are still ongoing.

SECTOR PERFORMANCE

The **general global landscape** was heavily influenced by the lingering effects of the pandemic and **economic and geopolitical** uncertainty in 2022, and the aviation sector was no exception. Global passenger traffic was 31.5% lower than pre-COVID volumes, a decisive improvement on 2021, when traffic dropped to 58.4% compared to 2019. Domestic traffic once again drove the recovery, although volumes were still 20.4% lower than 2019, while international traffic remained 37.8% below pre-COVID volumes. Global cargo traffic in December was down on the same month of 2021 (-17.4%), with volumes slowing as early as March due to high inflation and energy prices, a direct consequence of the ongoing Russian-Ukrainian conflict, and the slowdown in global economic growth⁶.

In line with global trends, passenger traffic recovered well compared to pre-COVID levels in **Europe**, but still sit about -20% below 2019. Also in line with global trends, European cargo traffic was also down (8.7%) on 2019.⁷

In **Italy**, airports closed 2022 with 164.3 million passengers, up from 2021 figures but still 14.8% lower than 2019 levels, when passengers exceeded 193 million. The effects of the pandemic and the general economic environment, including the spread of the Omicron variant and rising commodity prices, in addition to issues related to airport operations, continued to be felt until the end of 2022, with inflation peaking (up about 10%) in November. The first signs of recovery were seen as early as April 2022, with domestic traffic fully recovering to pre-pandemic levels, before strengthening further in the second half of the year (+19.3% on the second half of 2019). On the other hand, international traffic struggled, with a drop of 8.5%, thus highlighting a two-speed recovery in the sector.

⁶ Source: IATA, Air Passenger and Air Freight Market Analysis, December 2022.

⁷ Source: IATA, Air Freight Market Analysis, December 2022.

European **general aviation traffic** had already recovered to its pre-pandemic volumes in 2022, confirming trends seen in 2021, with movements up 11.8% on 2021 (+26% on 2020)⁸. General aviation was also on the up in Italy. In the January-December 2022 period, movements exceeded 2019 levels by 16.2%.

Cargo traffic, on the other hand, performed well compared to 2019 and 2021, despite a slight slowdown: the volume of cargo transported by air reached 2019 levels (+0.4%) and the entire cargo segment, including by road, totalled 1.1 million tonnes, -1.9% on pre-COVID levels (+31.3% on 2020)⁹.

NET ZERO BY 2050: THE FIGHT AGAINST CLIMATE CHANGE

AdB has signed up to the sustainability strategy proposed by ACI Europe – Airports Council International Europe – for the commitment to **“Net Zero Carbon Emissions from Airport Operations”**. More precisely, ACI Europe has drafted a resolution which on the one hand requires the European Union and the Governments of the Member States to speed up the transition to clean energy use, while on the other hand opening up a dialogue with air sector stakeholders. In addition, Bologna Airport joined the “Toulouse Declaration”, which for the first time formalises the convergence of governments, European institutions, industry, trade unions and other key stakeholders, on the issue of decarbonising the aviation industry

AdB is committed to achieving “Net Zero Carbon Emissions” by 2030 through various initiatives, including the development of renewable energy, promotion of energy efficiency, sustainable mobility, and decarbonisation through capturing and absorbing emissions. The Airport applies its sustainability strategy across the board, achieving the **3+ level of Airport Carbon Accreditation** endorsed by ACI World in 2022. In addition, the Airport has pledged to decarbonise its operations in line with the Science Based Targets initiative (SBTi). This initiative was launched by the Carbon Disclosure Project (CDP), United Nations Global Compact (UNGC), World Resources Institute (WRI), and World Wide Fund (WWF) to restrict global warming to less than 1.5 degrees Celsius compared to pre-industrial levels.

1.1.1 Business Model and Strategic Plan to respond to sector changes

Airport business is traditionally divided into two macro-areas: aviation and non-aviation.

The former (**Aviation Strategic Business Unit**) involves **managing, maintaining and developing airport infrastructure** dedicated to aeronautical activities, the provision of aviation services to passengers, users and airport operators, and the development of the aviation business. The Group has adopted a multi-service business model, serving both legacy airlines and low cost and charter airlines, exploiting the integrated development opportunities provided by the range of clientèle.

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 Aviation Business Unit's performance was impacted by COVID-19 in 2020 and 2021 following the implementation of travel restrictions, which resulted in an unprecedented fall in passenger traffic and movements. Meanwhile, 2022 saw slower traffic growth in the first half of the year, followed by a strong and unanticipated uptick in the summer months, and a subsequent slowdown in November.

The latter category (the **Non-Aviation Strategic Business Unit**) involves **developing the Group's commercial areas and services on the airport grounds**, providing commercial services to passengers and airport users and developing and marketing non-aviation services and the terminal's indoor and outdoor advertising spaces. The commercial area extends to around 4,350 square metres and includes 36 merchants, such as duty-free stores, restaurants and retail shops, in addition to offices, operations spaces, warehouses and hangars, for a total area of approximately 90,000 square metres under sub-concession to various aeronautical operators.

⁸ Source: European Business Aviation Association.

⁹ Source: Assaeroporti, Aeroporti 2030, December 2022).

THE METROPOLITAN AGREEMENT FOR WORK AND SUSTAINABLE DEVELOPMENT

As part of AdB's ongoing commitment to the sustainable development of the Airport and the region, in 2022, it used the **Metropolitan Agreement for Work and Sustainable Development** as a guiding principle for the creation of several topic-based "roundtables", to complement the more comprehensive **Stakeholder Roundtable - Economic Recovery Roundtable**. The Metropolitan City/Municipality of Bologna is overseeing the roundtable, which includes the participation of AdB's "Airport Sector" working group, alongside other groups focused on specific topics, and the technical secretariat for the Metropolitan City of Bologna's Social Economy Plan and Equality Plan.

The strategy is based on the **four main pillars** of the Group's future development:



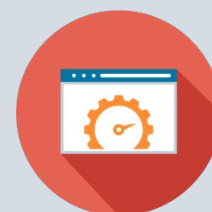
CONNECT

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.

The Group also plans to develop non-aviation business with the opening of new stores, new car spaces and the extension of the range of services available to passengers.

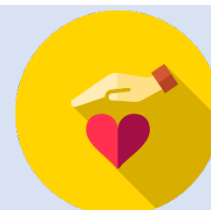


EXPERIENCE

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.



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

MAXIMISE FINANCIAL PERFORMANCE

The Group is focused on consistently improving the financial performance and on ensuring an adequate return for shareholders.





PERFORMING AND SUSTAINABLE CORPORATION

The Group aims to improve the efficiency and efficacy of its processes and internal structure, with a view to improving company performance and development, while paying increasing attention to sustainability in its environmental, social and governance components.

1.1.2 2030 Agenda: the Group's interaction with Sustainable Development Goals (SDGs)

On September 25, 2015, the United Nations published a document entitled “Transforming our world. The 2030 Agenda for Sustainable Development (2030 Agenda). This document sets out an action plan for people, the planet and prosperity through **17 Sustainable Development Goals (SDGs) divided into 169 Targets**. Implementing this ambitious Global Agenda requires the full involvement of all countries and stakeholders, including those active in the private sector.

The AdB Group is committed to meeting these targets on a daily basis, monitoring interactions between results for the year and the Sustainable Development Goals, as identified below:

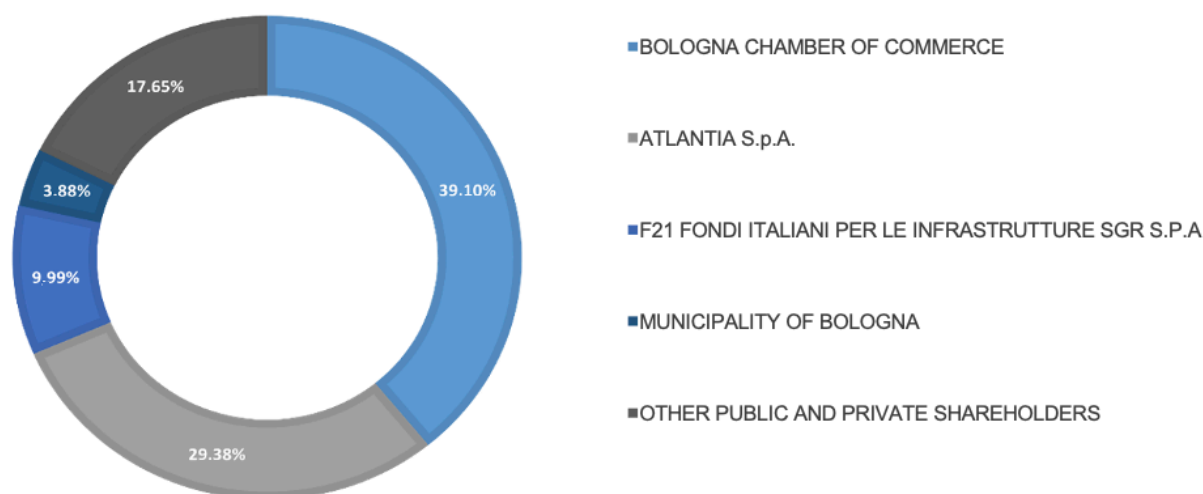


1.2 Group history

Group background information		
The first scheduled flight from Bologna – Borgo Panigale airport – a facility opened in late 1931 – took place on September 4, 1933.	1933	
	1961	The Aeroporto Civile di Bologna company is founded, then liquidated once construction work is complete, and replaced by the Azienda Speciale per l'Aeroporto di Bologna (ASAB)
The airport is named Guglielmo Marconi after the Bologna-born Nobel Prize for Physics laureate	1976	
	1979	The Italian central government entrusts ASAB with management and development of the airport, together with the exclusive right to manage handling services and commercial operations, directly or through third companies, for a period of 20 years.
In the years that follow, ASAB changes its name to ASAER, which in 1983 is merged and incorporated into the new company "Aeroporto G. Marconi di Bologna" (now AdB). Since 1990, AdB has been the sole operator of the airport	1990	
	1994-1997	New passenger terminal
AdB signs an agreement with ENAC - Italy's National Civil Aviation Authority granting it full management concession of the airport until December 28, 2044 extended to 2046. In the early 2000's, the runway is lengthened, and intercontinental and low-cost flights begin operating from the airport	2004	
	2009	AdB signs the first Regulatory Agreement 2010-2013 with ENAC. This governs the costs and airport fees which the manager is entitled to receive from users of the airport
Terminal renovation work is carried out on and concludes in 2013. This increases airport capacity, creates increased space for shopping areas and allows passenger flows to be better managed	2011	
	2015	As of July 2015, following a public sale and subscription offering, AdB is listed on the STAR segment of the Milan Stock Exchange
2020 is affected at the global level by the COVID-19 pandemic, which causes an economic crisis without precedent in the history of the airport and airline industry	2020 2021	
	2022	In 2022, air traffic trends have recorded a gradual improvement, starting beginning in the spring, with the cessation of the emergency phase and restrictions to travel. In particular, from June through October, traffic levels were reached higher than the pre-pandemic period

1.3 Ownership and Group structure

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 S.p.A., with holdings of more than 3% at December 31, 2022 were the Bologna Chamber of Commerce¹⁰ (39.10%), Atlantia S.p.A. (29.38%), F2i Fondi Italiani per le infrastrutture SGR (9.99%), Municipality of Bologna (3.88%), and other public and private shareholders (17.65%).



Furthermore, on August 2, 2021 the Bologna Chamber of Commerce, Municipality of Bologna, Metropolitan City of Bologna, Region of Emilia-Romagna, Modena Chamber of Commerce, Ferrara Chamber of Commerce, Reggio Emilia Chamber of Commerce and Parma Chamber of Commerce (collectively the “Public Shareholders”) entered into a new **shareholder agreement** (the “Shareholder Agreement”) governing certain rights and obligations in respect of the shareholder structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A. This Shareholder Agreement replaces the previous one, which expired on June 4, 2021. The Shareholder Agreement provides for a Voting Agreement and a Transfer Restriction Agreement, to which shares corresponding to the following share capital percentages are assigned:

PUBLIC SHAREHOLDERS	% Share capital with Voting Agreement	% Share Capital subject to Transfer Restriction Agreement
Bologna Chamber Of Commerce	39.10%	37.53%
Municipality of Bologna	3.88%	3.85%
Metropolitan City of Bologna	2.31%	2.30%
Region of Emilia-Romagna	2.04%	2.02%
Modena Chamber of Commerce	0.30%	0.08%
Ferrara Chamber of Commerce	0.22%	0.06%
Reggio Emilia Chamber of Commerce	0.15%	0.04%
Parma Chamber of Commerce	0.11%	0.03%

¹⁰ On January 31, 2020, the Bologna Chamber of Commerce purchased 565,500 shares in the Company, increasing its stake from 37.53% to 39.098%, leaving the number of voting rights subject to the Transfer Restriction Agreement unchanged.

At December 31, 2022, the structure of the Aeroporto di Bologna Group was as follows¹¹:



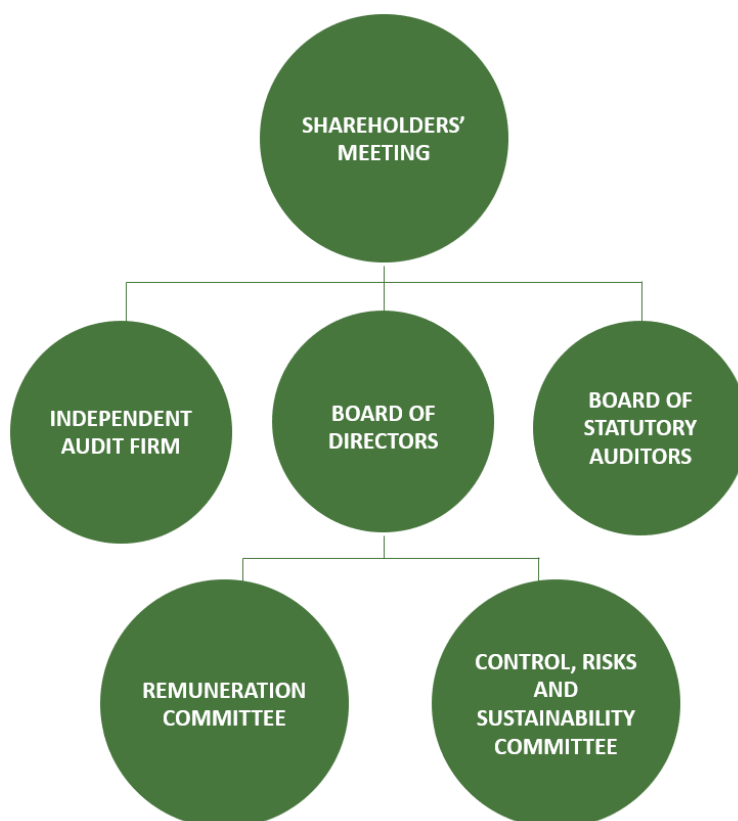
Fast Freight Marconi S.p.A. (also “FFM”), formed in 2008 by the former subsidiary Marconi Handling S.r.l. (GH Bologna S.p.A. with effect from April 1, 2017), following the contribution by the then sole shareholder of a cargo and mail handling business unit based out of Bologna Airport. The Parent Company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

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 acquired a 100% interest in TAG Bologna in 2018.

¹¹ For details on equity investments of 10% or less, see the Group's Consolidated Financial Statements.

The Corporate Governance Model

Bologna Airport's Corporate Governance structure is aligned with the new Corporate Governance Code for Listed Companies, published in January 2020, approved by the Corporate Governance Committee for Listed Companies, and valid and effective as of January 1, 2021. 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 2015-2023 auditing of accounts has been awarded to EY S.p.A.



Corporate bodies

The **Shareholders' Meeting** is a forum in which the shareholders express and register their desires, and its resolutions are passed in accordance with the law and the By-Laws. The decisions for which the Shareholders' Meeting is responsible include appointing the Board of Directors (hereinafter also the "Board" or "BoD") and approving the Annual Financial Statements.

The **Board of Directors** is invested with all powers of ordinary and extraordinary administration and therefore plays a central governance system role. It has the power to perform all acts deemed appropriate in attaining the corporate purpose, with the sole exclusion of those attributed to the Shareholders' Meeting by law or the By-Laws. In line with Principle I of the Corporate Governance Code specifically, the Board of Directors **steers the Company by pursuing sustainable success**.

The Directors are appointed by the Shareholders' Meeting on the basis of slates submitted by the shareholders. Each slate must include at least three candidates considered independent in accordance with law. The slates presenting a number of candidates equal to or greater than three shall in addition include candidates of each gender, in order to ensure a Board of Directors composition which **complies with the applicable gender equality regulation**. The Shareholders' Meeting appointed the Issuer's new Board of Directors on April 26, 2022, which will remain in office until the 2024 financial accounts are approved.

AdB's Board of Directors was composed as follows at December 31, 2022:

Name	Age	Appointment	Executive/Non-Executive	Independent ¹²	Other offices
Enrico Postacchini	> 50	Chairperson ¹³	Non-Executive	-	-
Nazareno Ventola	> 50	Chief Executive Officer	Executive	-	General Manager
Alessio Montrella	30-50	Director	Non-Executive	Independent	-
Giada Grandi	> 50	Director	Non-Executive	-	Remuneration Committee
Laura Pascotto	30-50	Director	Non-Executive	Independent	Remuneration Committee, Control, Risks and Sustainability Committee
Sonia Bonfiglioli	>50	Director	Non-Executive	Independent	Remuneration Committee
Elena Leti	>50	Director	Non-Executive	Independent	Control, Risks and Sustainability Committee
Valerio Veronesi	> 50	Director	Non-Executive	-	-
Giovanni Cavallaro	30-50	Director	Non-Executive	Independent	Control, Risks and Sustainability Committee

To evaluate the performance of the Board of Directors, the Corporate Governance Code for listed companies, approved by Borsa Italiana S.p.A., requires the Board of Directors of all companies listed on the STAR segment to provide an opinion on the adequacy and functioning of the same.

The Board of Directors is specifically required to carry out a **self-assessment**, with regard to the size, composition, and functioning of the board and its committees.

AdB considers it appropriate to carry out these self-assessment activities on an annual basis. As part of this process, the adequate representation of the differing components (executive, non-executive, independent) and professional and managerial expertise is verified, in view of the Issuer's operations, also taking into account the benefits that may stem from the presence of members of different genders on the Board, in addition to different age groups, seniority of office, and professional experience.

Questions on ESG topics were added in 2021, given the relevance of sustainability strategies to the principles of the Corporate Governance Code.

The questionnaire is conducted internally. The Chairperson and secretarial staff summarise the results to enable the Board to formulate an opinion on the adequacy of its composition and operation. This summary is made public as part of the Corporate Governance Report for the reporting year. The outcomes for 2022 were very positive, with 99.55% positive "objective" responses and an average score of 4.84 out of 5 for "qualitative" responses.

In addition, with regard to the composition of the Board of Directors, in March 2022, the outgoing Board drafted a document entitled *"Guidelines and recommendations of the Board of Directors on the quantitative and qualitative composition of the Board of Directors"*. The Board provides Shareholders with its opinion in these guidelines, in view of the administration and management experience of the Issuer, as it nears the conclusion of its three-year term of office, on the qualitative and quantitative composition of the Board, which is considered optimal in terms of, among other factors, expertise, experience, seniority and gender - considering the characteristics and present and future objectives of the Company¹⁴.

¹² Independence requirements are verified prior to the appointment of Directors to office per the Corporate Governance Code and Article 20 of the Company's By-Laws. The combination of the above provisions makes the presence of at least two Independent Directors compulsory, recommending that at least four Independent Directors be identified under the CFA and the Corporate Governance Code, in line with the current governance structure, to ensure the best possible composition of the Committees.

¹³ The Chairperson of the Board of Directors is not a senior executive of the Company, but rather, as emphasised by the "Guidelines", a Non-Executive Director with significant capacity to communicate with local stakeholders primarily, in addition to those nationally and particularly in institutional settings. The Chairperson is assertive, commands respect, and has good standing and proven experience in the corporate governance of listed companies. He or she is tasked with maintaining a balance between the executive and non-executive members of the Board and the Directors selected from the various states. Moreover, in addition to having significant experience in listed companies, the Chairperson must be able to guarantee the proper functioning of the Board of Directors, also in terms of his ability to organise the Board's work, circulate information and coordinate between the various corporate bodies (Board of Statutory Auditors and Committees) and between these and management.

¹⁴ Among other things, these "Guidelines" take into account: the strictest corporate governance requirements of companies, which, like AdB, have shares listed on Euronext STAR Milan, and the reasonable expectations of investors (the only stakeholders taken into consideration), with a view to stakeholder engagement; AdB's focus on sustainable long-term success, also in view of its strong strategy in this regard, which requires the close consideration and development of its governance, within the scope of the ESG principles; the outcomes of the annual self-assessment process on the size, composition, and functioning of the Board and the Committees into which it is divided, which is overseen by the Chairperson of the Board of Directors.

The “Guidelines” also highlighted that the candidate profiles to be presented on the slates for the appointment of the new Board of Directors should as far as possible be complementary in terms of **professional background and skills**, so as to ensure strong internal dialogue, efficient functioning and the overall suitability of the Board and the Committees for the fulfilment of their duties.

In 2022, the Board confirmed its decision to hold **informative sessions** on a regular basis for Directors and Statutory Auditors on the main legal and regulatory provisions applicable to listed companies and on the obligations and responsibilities associated with listing on the stock exchange, in addition to specific regulatory issues, particularly the Market Abuse Regulation (MAR), in addition to the Sustainability and Innovation Plan, good practices, and the provisions of the Corporate Governance Code.

The Board also holds specific informative sessions regarding corporate projects or those of particular value, including strategic value, especially concerning airport investments included or to be included in the airport development plans.

The Board of Directors has complied with the requirements of the Corporate Governance Code and Stock Exchange Regulation applicable to STAR-listed companies by appointing an internal **Remuneration Committee and Control, Risks and Sustainability Committee** (CRSC). Sustainability and ESG responsibilities were assumed by the latter in March 2021 (for additional information, please refer to the “Sustainability Governance” section).

The **Remuneration Committee** (RemCom) provides consultation and recommendations with the main objective of formulating proposals for the definition of the remuneration policy for Directors and Senior Executives. The Directors serving on the RemCom are primarily Independent Directors.

In discharging their duties, the internal Board Committees have access to the information and company functions required to complete their tasks and may also receive support from external consultants. The Committee operates on the basis of its own Regulations, adopted by the Board of Directors on March 15, 2021.

The **Board of Statutory Auditors** is appointed by the Shareholders’ Meeting and is composed of three Statutory Auditors and two Alternate Auditors. The Ministry of Infrastructure and Transport and the Ministry for the Economy and Finance (MEF) each appoint a Statutory Auditor, and the Statutory Auditor appointed by the MEF assumes the role of Chairperson. The Board of Statutory Auditors is responsible for supervising compliance with the law and the By-Laws and for controlling management of the company and the adequacy and functioning of the Company’s organisational, administrative and accounting structure.

Pursuant to Article 25 of the By-Laws, an independent audit firm appointed by the Shareholders’ Meeting by proposal of the Board of Statutory Auditors is tasked with **independent auditing**. EY S.p.A is the company appointed to audit the financial accounts for the years 2015-2023. For further details regarding corporate governance, see the annual Corporate Governance and Ownership Structure Report published on Bologna Airport’s website.

Remuneration policies

The Company’s **Remuneration Policy** for administrative and management bodies and Senior Executives is defined in accordance with the Company’s traditional governance model and the recommendations of the Corporate Governance Code. Like previous policies, it seeks 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 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 approval¹⁵.

¹⁵ 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 company 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 also 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. Further information on updates and changes made to the current Policy, approved by the Board of Directors on March 14, 2022, are described in the Remuneration Report, which can be consulted in the Stock Exchange and Shareholders’ Meetings subsection of the Investor Relations section on www.bologna-airport.it.

The Policy pursues the goals of **value creation**, **sustainability**, **attractiveness**, **motivation**, and **performance enhancement**, based on a well-defined framework of principles and related tools. Incentive plans 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-medium and long-term economic targets are met.

In addition, the Policy is closely 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 Policy also establishes 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). For further information, reference should be made to the Remuneration Report, which can be consulted in the Stock Exchange and Shareholders' Meetings subsection of the Investor Relations section on www.bologna-airport.it.

Diversity on management and control boards

The Group has paid increasing attention to the diversity of its Board of Directors in recent years, expanding its focus beyond gender balance to incorporate age and professionalism. The Company complies with Principle VII, Article 2 of the Corporate Governance Code concerning the composition of its Board of Directors and Board of Statutory Auditors, and adopted the above "Guidelines" in March 2022. It has not deemed it necessary to adopt additional diversity policies relating to aspects such as age, gender and educational and professional background. In fact, the assessment of the Board's functioning, which began on November 13 and ended on December 20, 2022, did not bring to light any critical issues concerning the professional characteristics and gender of Board members. In addition, the Group applies the existing provisions of Article 147-quater of the Consolidated Finance Act with regard to the issue of gender diversity, which has been further strengthened by recent regulatory updates (Law No. 160/2019).

Furthermore, in September 2022, Aeroporto Marconi di Bologna was the first airport management company in Italy to obtain **Gender Equality Certification** according to the new UNI/PdR 125:2022 regulation (Guidelines on the Gender Equality Management System).

Composition of the BoD ¹⁶	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<i>below 30 years of age</i>	No.	-	-	-	-	-	-	-	-	-
<i>between 30 and 50 years of age</i>		2	1	3	1	1	2	2	1	3
<i>over 50 years of age</i>		4	2	6	5	2	7	3	3	6
Total		6	3	9	6	3	9	5	4	9
Members of the Board of Statutory Auditors	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<i>below 30 years of age</i>	No.	-	-	-	-	-	-	-	-	-
<i>between 30 and 50 years of age</i>		-	2	2	-	2	2	-	-	-
<i>over 50 years of age</i>		2	1	3	2	1	3	2	3	5
Total		2	3	5	2	3	5	2	3	5
Members of the Remuneration Committee	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<i>below 30 years of age</i>	No.	-	-	-	-	-	-	-	-	-
<i>between 30 and 50 years of age</i>		-	1	1	-	1	1	-	1	1
<i>over 50 years of age</i>		1	1	2	1	1	2	-	2	2
Total		1	2	3	1	2	3	-	3	3

Control, Risks and Sustainability Committee Members	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<i>below 30 years of age</i>	No.	-	-	-	-	-	-	-	-	-
<i>between 30 and 50 years of age</i>		1	1	2	-	1	1	1	1	2
<i>over 50 years of age</i>		-	1	1	1	1	2	-	1	1
Total		1	2	3	1	2	3	1	2	3

Sustainability Governance

The **Control, Risks and Sustainability Committee** provides consultation and recommendations and supports, through appropriate investigative activities, the evaluations and decisions of the Board of Directors concerning the Internal Control and Risk Management System, in addition to those concerning the approval of the relative periodic financial reports. 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's and the Group's plans. Directors serving on the CRSC are selected from a pool of Independent Directors.

Specific discussions are scheduled to take place between CRSC members and the Board of Directors throughout the year. Seven meetings were organised in 2022, during which the Chairperson informed the Board of the Committee's findings. An update was shared on the topic of sustainability, the Plan's implementation, and the progress of the actions contained therein.

The **Intercompany Sustainability Committee** was established on January 20, 2021, reports to the Management Board and is responsible for:

- enacting sustainability policies and strategies that account for the changing context, and identify opportunities and create value for stakeholders, such as i) ethics; ii) environmental protection; iii) socio-economic progress in the sector in which the Group operates; iv) protecting the quality of work and welfare; v) valuing differences, and treating people equally;
- contributing to the general design of the NFR drawn up pursuant to Legislative Decree No. 254 of December 30, 2016
- using KPIs to monitor application of the sustainability strategy approved by the Management Board and suggesting necessary actions as part of a comprehensive sustainability plan, with the aim of determining the value generated by the Company for its stakeholders;
- promoting agreements and partnerships with bodies, research centres, universities, and companies with a view to regional sustainability;
- monitoring changes to regulations and national and international best practices on the topic of CSR, so that they can be translated into policies, projects, and practices concerning sustainable environmental, social, economic, and governance developments, updating the Management Board on these matters.

The Intercompany Sustainability Committee drafts a periodic Sustainability Plan for Bologna Airport, which was discussed and approved by the Board of Directors on November 12, 2021, together with the Innovation Plan. In 2022, the Intercompany Committee updated the Plan, submitting it to the Board of Directors for

¹⁶ In all tables on this page, the figures refer solely to the Parent Company, AdB.

approval on February 20, 2023.

The Intercompany Sustainability Committee communicates with the Management Board on a quarterly basis, reporting on the progress of activities and presenting any critical issues that arise. New sustainability initiatives are presented in October and November. During this period, the Plan's strategic terms and individual projects are updated and the results are presented to the BoD. In addition, when required, the Committee coordinator presents the Plan's outcomes to the Board of Directors.

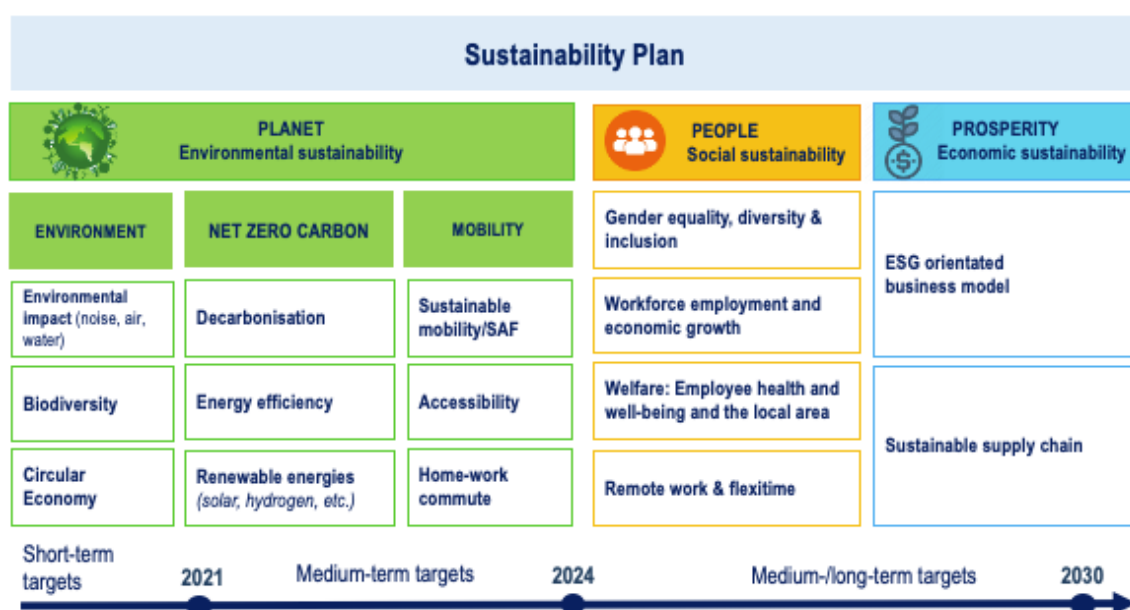
1.4 Sustainability Plan

TODAY'S COMMITMENT TO TOMORROW'S AIRPORT

Bologna Airport strongly believes in using the values of Sustainability to facilitate the progress of the Airport System. In continuation with the **Sustainability Plan** activities started in 2021, the Group continued to pay special attention to all major sustainability topics in 2022, pursuing more than 60 project activities. The initiatives proposed by the Intercompany Sustainability Committee seek to monitor and reduce the impact of airport activities on the surrounding environment by implementing energy efficiency actions, investing in sustainable mobility and renewable energy, taking care of employees and the local area, and committing to an increasingly ESG-oriented business model and supply chain.

AdB's Sustainability Plan is structured around three pillars: **Planet**, **People**, and **Prosperity** relate to environmental, social, and economic sustainability topics respectively. The Group has defined action areas and strategic objectives for each pillar. The structure of the Sustainability Plan is detailed below, complete with the strategic pillars and action areas identified.

Sustainability Plan
Planet-People-Prosperity



Objectives have been identified for each area of action:

ENVIRONMENT

- **Environmental impact:** Protect the natural environment and people from the impact of airport activities;
- **Biodiversity:** Protect fauna and flora around the airport and promote actions to protect biodiversity;
- **Circular economy:** Reduce waste, packaging, consumption; reuse, recycle and recover materials and energy.



NET ZERO CARBON

- **Decarbonisation** Reduce the AdB Group's direct emissions to zero and facilitate the reduction of indirect emissions linked to AdB activities but not under the Group's direct control;
- **Energy efficiency:** Increase energy efficiency by upgrading and building facilities and infrastructure and purchasing high-performance equipment;
- **Renewable and self-produced energy:** Increase the production of renewable energy and energy generated by the AdB Group's high-yield co-generation plant.



MOBILITY

- **Sustainable mobility:** Transition towards the use of environmentally friendly vehicles when travelling to the Airport (powered by sustainable alternative or zero-emissions fuels);
- **Accessibility:** Manage passenger flows and Airport accessibility efficiently by expanding available supply and intermodal integrations, preventing traffic congestion where possible;
- **Home-work commute:** Encourage employees and the Airport community to use sustainable means of transport to travel to/from the airport;



SOCIAL SUSTAINABILITY

- **Gender equality, diversity, and inclusion:** Ensure fair treatment and equality between genders and promote diversity and inclusion within a corporate and local community context;
- **Workforce employment and economic growth:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- **Health and well-being of employees and the local area:** Provide a safe and healthy working environment by improving the physical and psychological well-being of employees;
- **Remote work & flexitime;** Transition towards new organisational models using technological innovations that foster a better work-life balance in harmony and coordination with the local area.



ECONOMIC SUSTAINABILITY

- **ESG-orientated business model:** Promote services that increase sustainability-related revenues and investments and monitor the financial impact of AdB's activities on the local and surrounding areas;
- **Sustainable supply chain:** Create a sustainable supply chain by introducing supplier qualification requirements, taking action to involve business partners.



AdB can achieve these ambitious goals by developing a set of operational initiatives. Seven major projects are outlined in Bologna Airport's **2022-2026 Sustainability Plan**: Air quality biomonitoring, the circular economy, the creation of cycle paths, the transition to electric vehicles, gender equality, and the creation of a wooded area north of the Airport and a north airside photovoltaic plant.

The Plan is monitored annually by means of Key Performance Indicators so that the achievement of goals can be reported on with a view to refining and improving them over time. Given the pandemic's significant impact on airport business in general, and on certain processes and functions specifically, a decision was made to use 2021 as the base year for future achievements.

Below are the specific actions carried out in 2022 for each pillar:

PLANET

Specific environmental offsetting works were performed, as set out in the Regional Agreement for the Decarbonisation of the Airport, signed in 2015 with the regional entities and updated in January 2020. In particular, the **nature conservation project of the site of community interest SCI IT4050018 “Golena San vitale”** was completed, and the tender for the creation of a large wooded strip north of the Airport (including a bike path usable by the community) of an extension equal to 40 hectares was launched. The **design phase continued of a cycle path linking the airport to the residents of Bologna and Lippo di Calderara di Reno**.

In relation to decarbonisation, Aeroporto di Bologna complies with the international Airport Carbon Accreditation framework with the goal of reducing the airport's direct emissions to zero by 2050. In 2022, the airport achieved the **level 3+ certification of the international framework**, corresponding to the **Neutrality level**. AdB has also initiated the design of a large photovoltaic plant north of the runway to increase energy production from renewable sources and completed various energy efficiency investments.

Finally, **initiatives in the field of air quality** were also pursued, with the initiation of a collaboration with the University of Bologna on **air quality biomonitoring using bees**. In terms of noise pollution, principal environment impact of the Airport, the Group has begun a study in collaboration with ENAV to **map the main disturbance factors for citizens living in the areas adjacent to the airport grounds**, also maintaining dialogue with representatives of the relevant Bodies and Authorities.

PROSPERITY



AdB is active, including through participation in panels and working groups at the local and European levels, on **issues regarding the European Taxonomy**, as it seeks to foster a transition to economic growth which does not negatively impact the environment or, in particular, the climate.

With a view to developing an increasingly sustainable supply chain, the Company has introduced a **procurement platform to map the sustainability level of its suppliers** and strengthened its **activities related to Stakeholder Engagement**, expanding the categories of stakeholders involved (including suppliers and contractors), in addition to the related ways of listening.

PEOPLE



AdB carried out major projects with the aim of enhancing and supporting its people, acting in synergy with the main local authorities.

Bologna Airport committed the resources from the awarding of the **Conciliamo call for tenders**, promoted by the Presidency of the Council of Ministers, for **projects on work-life balance, welfare and sustainable mobility**. Specifically, the funds were used to co-fund the welfare platform and integrated regional intermodal transportation passes for employees, training activities, and the equipment for Smart Working use.

Sustainability Committee activities focused on four different areas:

- i. **Gender equality, diversity, and inclusion:** in September 2022, AdB was the first airport management company in Italy to obtain **gender equality certification** according to the new UNI/PdR 125:2022 regulation. The certification (awarded with the maximum score) is valid for three years, monitored annually, and certifies that Bologna Airport's management system complies with the requirements of the standard to ensure a system that is truly inclusive and respectful of gender diversity in the work environment, based on measurable data and objectives. In addition, single parenting and Hour Bank agreements were renewed, and negotiations are underway to formulate an agreement on hourly flexibility for new mothers returning to work.
- ii. **The welfare, health, and well-being of employees and the region:** credit access incentives were arranged with credit institutions, and the Intercultura scholarship programme that finances international school trips for employees' children continued. The Group has extended its health insurance and preventive initiatives. AdB has also arranged for employees to participate in volunteer initiatives with AGEOP, either entirely or partially during working hours.
- iii. **Workforce employment and economic growth:** career development is a top priority for AdB, which is why it has launched job rotation, reskilling, and upskilling programmes, along with training initiatives on social and environmental sustainability topics. In addition, AdB has signed the Metropolitan Agreement for Work and Sustainable Development.
- iv. **Remote work and flexible hours:** a framework agreement was established with Trade Unions to allow for remote work in the post-pandemic period. Individual agreements have been made with employees, who can also start their working day between 8am and 11am.

1.5 Stakeholder engagement and materiality analysis

AdB's strategic approach to sustainability is based on the importance of the various categories of stakeholder with whom the Group interacts. To leverage such a complex system as an airport, AdB has, over time, developed specific methods and communications, feedback and engagement channels for all the various internal and external stakeholders, in order to understand their social, economic, professional and human needs, interests and expectations.

In a dynamic, competitive and rapidly changing marketplace, being able to anticipate change and identify emerging trends enables the Group to continue to generate shared added value consistently over the long term. Establishing and consolidating relationships of trust, based on the principles of transparency, openness and listening, represents for AdB an opportunity to understand the continuously evolving expectations and needs of stakeholders who, whether directly or indirectly, influence or are influenced by the Group's activities.

The Group's objective is to continue to increase stakeholder engagement through specific meetings, satisfaction surveys, and interviews and workshops targeted at creating open dialogue and developing strategies for responding to the different needs of individual stakeholders while ensuring the sustainable achievement of common goals and experience improvements.

Stakeholder identification and the mapping of their expectations is fundamental in revealing current performance and opportunities for developing relations and actions for the achievement of shared goals.

In 2022, the Intercompany Sustainability Committee expanded its reach to new stakeholder categories. It made the decision to include stakeholders with medium-high and medium relevance, unlike in 2021, when only categories deemed to be highly relevant were engaged.



Categories of stakeholders, listening tools and AdB's commitments

Category	Stakeholders	Listening Tools	Commitments
AIRPORT	Passengers	<ul style="list-style-type: none"> Apps ABC readers Social listening Shop View Retail Management Tracking Newsletters 	<ul style="list-style-type: none"> Efficient services (flows, info, operations, on time performance) Ensuring security Service quality Passenger experience
	Employees	<ul style="list-style-type: none"> Airport service training Information sharing, monitoring and analysis Internal employee listening surveys CRM 	<ul style="list-style-type: none"> Sense of belonging Passenger service Service quality Engagement
	Carriers	<ul style="list-style-type: none"> Business intelligence SLA Baggage monitoring CRM 	<ul style="list-style-type: none"> Efficient operating performance Security and safety High yields Route network expansion Addition of new carriers Promotions Service quality
	Sub-concessionaires	<ul style="list-style-type: none"> Airport service training PRM training and awareness, coordination, and cooperation activities CRM 	<ul style="list-style-type: none"> Increase in customers Revenue increase Service quality and safety when carrying out activities Passenger satisfaction Passenger experience
	Logistics operators (other than sub-concessionaires)	<ul style="list-style-type: none"> Airport service training 	<ul style="list-style-type: none"> Increase in customers Revenue increase Service quality and safety when carrying out activities
	Suppliers and Contractors	<ul style="list-style-type: none"> Airport service training and coordination and cooperation activities SLA monitoring and data sharing Business intelligence European Best Practice Sharing Information on mandatory changes (security/safety) 	<ul style="list-style-type: none"> Efficient operating performance Security and safety Airport system Competitive costs Engagement Service quality and safety when carrying out activities Continuity and assistance guarantees

			<ul style="list-style-type: none"> Information on regulations and changes to procedures Punctuality of payments Engagement
	Airport Community (employees of other companies/airport bodies)	<ul style="list-style-type: none"> Airport service training Information sharing, monitoring and analysis Airport helpers CRM 	<ul style="list-style-type: none"> Sense of belonging Passenger service Collaboration and information exchange to improve performance, mitigate the environmental impact, and reduce occupational health and safety risks Engagement Service quality
	Mobility partners	<ul style="list-style-type: none"> Co-marketing initiatives Airport service training Limited access roads 	<ul style="list-style-type: none"> Efficiency Service quality Revenues Accessibility Engagement
REGION	Local companies and institutions (including universities)	<ul style="list-style-type: none"> Group deals Events Targeted services 	<ul style="list-style-type: none"> Increase in traffic Increases in services sold Increase in satisfaction Retention and loyalty Engagement
	Accommodation/Tourism	<ul style="list-style-type: none"> Co-marketing Joint information 	<ul style="list-style-type: none"> Increases in incoming traffic Improvements in the attractiveness of the local area
	Local community and neighbours	<ul style="list-style-type: none"> Reputation Institutional/external relations 	<ul style="list-style-type: none"> Reputation Sound institutional/external relations Engagement Mitigation of environmental impact
	Trade unions	<ul style="list-style-type: none"> Employee/trade union relations Collective bargaining 	<ul style="list-style-type: none"> Satisfaction of employees and the airport community Compliance with mandatory regulations
LISTING	Shareholders/Investors	<ul style="list-style-type: none"> Requirements and related obligations Financial analysis Ad hoc financial communication Meetings with investors Strong corporate reporting 	<ul style="list-style-type: none"> Profitability Performance optimisation
	Financial community (banks, credit institutions)	<ul style="list-style-type: none"> Financial analysis Ad hoc financial communication Strong corporate reporting 	<ul style="list-style-type: none"> Profitability Performance optimisation
ENTITIES	Regulatory, government, and local authorities	<ul style="list-style-type: none"> Regulatory agreement SLA ABC readers Additional passport control stations for arriving and departing passengers Communication Promotions MiMuovo travel pass 	<ul style="list-style-type: none"> Compliance with national and community legislation Collaboration for operational efficiency Collaboration for passenger service Regulatory consistency and uniformity Collaboration in terms of traffic and network development
	Trade associations	<ul style="list-style-type: none"> Participation in ASSAEROPORTI and ACI Europe workgroups 	<ul style="list-style-type: none"> Representativeness Protection of interests Sharing of best practices and new scenarios
	Media and social media	<ul style="list-style-type: none"> Apps Social media channels Press office activities Website 	<ul style="list-style-type: none"> Increase Airport visibility Reputation Joint information

1.5.1 Materiality analysis

Non-financial reporting is based on the identification of material topics, i.e. aspects in relation to which organisations generate the **most significant impacts** on the economy, environment, and people, including impacts on human rights (from an inside-out perspective)¹⁷.

In its first year of non-financial reporting in 2018, the Group decided to create a structure to define the sustainability topics on which to focus its reporting, launching a materiality analysis process as a result, which has been developed in the years since.

In 2018, the Group conducted an initial materiality analysis, in accordance with the provisions of Legislative Decree No. 254/2016 and the GRI Reporting Standards in effect at the time. By analysing internal and external sources, the Group was able to identify relevant topics, which were submitted for assessment by its senior management team. In 2019, analysis continued with a stakeholder engagement phase involving representatives from different stakeholder categories. In 2020, to gauge the impact of COVID-19 on the Group's priorities, the materiality analysis was updated through the involvement of employees and members of the Management Board, postponing any further stakeholder engagement activities until 2021. In 2021, a **Stakeholder Engagement Plan** was devised and the Intercompany Sustainability Committee prioritised the

¹⁷ New definition of "material topic" provided by the most recent GRI 3: Material Topic - 2021.

stakeholders to be involved.

Following the publication of the updated GRI Universal Standards in October 2021 – specifically the GRI Standard 3 - Material Topics – the process of identifying material topics was revised in 2022. The updated process places an emphasis on the impacts generated by organisations on their surroundings (so-called “impact materiality”). Please refer to the *“Material Topics and Associated Impacts (Inside-out Perspective) Reconciliation Table”* at the end of this document for a description of AdB material topics and their associated impacts.

Using the material topics identified in the 2021 NFR as a starting point, a light benchmarking and contextual analysis was conducted to validate the relevance of formerly evaluated sustainability topics and identify any possible new trends. This activity enabled the Group to update the description of some topics and map the **“inside-out” impacts** underpinning them (positive, negative, current, and/or potential). Compared with 2021, the general area entitled, *“Management of human resources, their well-being, and workers’ health and safety”* has been divided into *“Management of human resources and employee well-being”* and *“Health and safety of workers operating at the airport”*, comprising a total of 17 topics.

After determining the impacts, the Group assessed the importance of the topics through a stakeholder engagement activity, which encompassed **additional categories** that were not included in the previous reporting cycle, such as: Mobility Partners, Suppliers and Contractors, Control, Risks and Sustainability Committee. Specifically, the stakeholders involved were asked to rate each topic on a scale of zero (irrelevant) to four (extremely relevant)¹⁸ with regard to the **relevance of the Group’s current or potential impact on the environment, society, and people over the next three years**. The stakeholder categories included: Employees, Trade Unions, Suppliers and Contractors, Logistics Operators, the Infrastructure Development Committee¹⁹, and the Control, Risks and Sustainability Committee, who were asked to complete online questionnaires; Regulatory Bodies, Mobility Partners and Sub-Concessionaires, who were asked to participate in individual interviews. Meanwhile, the Passenger category was asked to complete a survey at the Airport between November and December 2022 (a sample of 300 passengers).

A **prioritised list of material topics** was subsequently developed, based on the average score awarded to each topic²⁰. The list was presented to the Group’s senior executives and members of the Intercompany Sustainability Committee. It was subsequently approved by the Control, Risks and Sustainability Committee on February 20, 2023.

Priority	Material topics	Pillar
1	Health and safety of workers operating at the airport	People
2	Airport safety and emergency management	Prosperity
3	Net Zero Carbon: energy efficiency and climate change mitigation	Planet
4	Human resource management and employee well-being	People
5	Gender equality, diversity & inclusion	People
6	Prevention of corruption	People
7	Airport infrastructure development	Prosperity
8	Accessibility of structures	Planet
9	Management of natural resources and environmental impacts	Planet
10	Expanding the network of destinations	Prosperity
11	Noise management	People
12	Circular economy, waste and hazardous substance management	Planet
13	Employee training and development	People
14	Digitalisation	People
15	Sustainable supply chain	Prosperity
16	Regional involvement and development	Prosperity
17	Customer satisfaction, quality of services offered and non-aviation business development	Prosperity

¹⁸ Per the new materiality update process, each stakeholder category was asked to evaluate a panel of pre-selected material topics considered most relevant to them (for example, passengers were not asked to evaluate topics on AdB’s human resource management).

¹⁹ The Infrastructure Development Committee for this reporting year includes: Six carriers, five industry bodies, two government agencies, and six handlers.

²⁰ The new GRI Universal Standard 3: Material Topic 2021 shifts the focus from the concept of a materiality matrix to a prioritised list of material topics.

The most relevant topic was found to be *“Health and safety of workers operating at the airport”* (a topic that was previously included under *“Management of human resources, their well-being, and workers’ health and safety”*), followed by *“Airport safety and emergency management”* and *“Net Zero Carbon: energy efficiency and climate change mitigation”*. The most significant changes compared to 2021, related to the new reporting standard (GRI 3: Material Topics), include an increase in the relevance of the impacts associated with the topics *“Gender Equality, Diversity & Inclusion”* and *“Preventing Corruption”*, in addition to the relative reduction in the relevance of *“Airport Infrastructure Development”*, *“Destination Network Expansion”*, *“Digitalisation”*, *“Regional Involvement and Development”* and *“Customer Satisfaction, Quality of Services Offered and Non-Aviation Business Development”*.

Despite being included in Legislative Decree No. 254/2016, topics relating to human rights have not been deemed material in view of the geographical, regulatory and business environment in which the Group operates. In addition, despite not being formalised in a specific policy, human rights topics are discussed in the Report, since – as stressed in its Ethics Code – the Group safeguards personal respect, dignity and integrity by ensuring equal opportunities, without discrimination or abuse. Finally, aspects such as effective, transparent risk governance and management, stakeholder engagement, and sustainable value creation are also considered essential to the management of business.

1.6 The organisational model for ethical management of the business

The organisational model adopted by AdB consists of a system of safeguards (the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01, Ethics Code, Anti-Corruption and Whistleblowing Policy, Integrated Quality, Environment, Energy and Security Policy, Safety Policy, and more recently, the Gender Equality Policy) which seek to identify the principles of reference for social and environmental topics, while also pursuing sustainable, ethical growth of the Airport, guaranteeing equal opportunities and treatment for all. The main aim is to consolidate and spread transversal principles at Group level that are deeply rooted in values such as the rule of law, integrity, transparency and impartiality by setting up two bodies, the **Supervisory Board** pursuant to Legislative Decree No. 231/01 and the **Anti-Corruption and Ethics Committee**, both of which support the Organisational Model and monitor the application of its principles, albeit each with specific responsibilities. In point of fact, business ethics is a cornerstone of AdB’s governance and one of the crucial aspects of its Internal Control and Risk Management System, guiding the responsible conduct of the business.



With this in mind, AdB also requested that its subsidiaries TAG and FFM adopt their own Ethics Code, which it encourages them to apply and update constantly. In addition, FFM has adopted its own Organisation, Management, and Control model pursuant to Legislative Decree No. 231/01 (hereinafter also “OMCM”, “231 Model” or “Model”) and appointed its own Supervisory Board. FFM’s 231 Model, like that of the Parent Company, includes an Ethics Code and Whistleblowing Policy.

The management of economic, environmental and social topics with a view to sustainability is delegated to a specific committee within the Board of Directors: the **Control, Risks and Sustainability Committee**. Protecting the environment, energy resources and individuals is also an integral part of the sustainable development policy adopted by Bologna Airport, which strives consistently to pursue its development goals in a fully sustainable manner.

AdB’s Ethics Code, Whistleblowing Policy, and 231 Model were updated in 2022. The updates concerned the integration of gender equality principles and best practices, which were certified under the PDR 125:2022 scheme (Ethics Code and Whistleblowing Policy). Additionally, regulatory revisions were made concerning the inclusion of non-cash payment instrument offences and crimes against cultural and landscape heritage (Ethics Code and 231 Model). In addition, an Anti-Money Laundering Policy was introduced to the latest revision of the 231 Model, following the extension of the subjective scope of anti-money laundering regulations. This Policy defines the guidelines for managing money-laundering and terrorist funding risks at the Company, taking current laws, regulations, and industry best practices into consideration.

AdB's Board of Directors receives reports from the Supervisory Board, the Anti-Corruption Committee, and the Internal Audit function at least once a year concerning any critical issues highlighted in their respective areas of responsibility. Additional reports may come from other individuals/corporate bodies (e.g. the Chief Executive Officer). No significant critical issues were reported in 2022.

ETHICS CODE

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

WHISTLEBLOWING POLICY

AdB and FFM have prepared their own Whistleblowing Policy in support of procedures and approaches for managing reports of criminal offences, fraud or violations that also ensure adequate protection for the whistleblower. Whistleblowers may be the Company's internal and external stakeholders, including its employees, regardless of the type of contract applicable and the functional level occupied, individuals acting on the Company's behalf on the basis of contracts or engagement letters (e.g., agents, intermediaries, consultants and suppliers), Directors and members of corporate bodies and other external stakeholders. To ensure the development of a culture of ethics and respect, AdB and FFM have set up several reporting channels, which are governed by the Whistleblowing Policy. The main reporting channel is the electronic platform, which allows the whistleblower's privacy to be fully protected. All AdB reports are received by the Internal Audit Manager, who operates as an independent entity, and as a member of the Anti-Corruption and Ethics Committee. The Internal Audit Manager also provides ongoing support to the Supervisory Board, which conducts an initial analysis of each report received and either deals with it first-hand or routes it to the competent control body (Supervisory Board or Anti-Corruption and Ethics Committee) depending on its content. Reports are also received by FFM's Internal Audit Manager and the single-member Supervisory Board.

1.6.1 Internal control system

Since 2008, Bologna Airport has adopted an **Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01**. The 231 Model lays down a set of rules and principles of conduct, operating procedures and penalties designed to prevent those who act on the Company's behalf from committing infringements and criminal offences. In addition, it considers various topics of a non-financial nature, including the environment, social aspects, human resource management, respect for human rights, corruption and bribery.

The Model is based on a sound process of identifying and assessing risks related to anti-corruption and Legislative Decree 231, and is continuously updated. For each area of risk, the risk profiles associated with the commission of specific offences have been identified, the individuals involved in carrying out the activities in various capacities determined, the principles of conduct and oversight formulated and an approach to ensuring a constant flow of information to the Supervisory Board designed. The Model is managed by the Supervisory Board, which is endowed with independent powers of initiative and control and is appointed by the Board of Directors, whose duties are updating and supervising the functioning of the Model. In order to prevent or mitigate the risk of commission of the offences set out in Legislative Decree No. 231/2001, the Model is integrated with the principles set out in the Ethics Code, Anti-Corruption Policy and the various corporate procedures governing the environment, safety, human resources, gifts and gratuities, purchases and relations with the Public Administration. The Supervisory Board is accompanied by the Anti-Corruption and Ethics Committee, a body tasked with monitoring and updating the Anti-Corruption Policy. The subsidiary FFM adopted its own 231 Model and appointed its own Supervisory Board in 2020. The subsidiary company TAG does not currently have a 231 Model, but it has adopted an Ethics Code.

Corruption prevention

Corruption destabilises the workings of the free marketplace and fuels criminal activity, meaning that it is not only a moral and economic problem, but also an important impediment to the development of civil society. Out of an awareness of the importance of this issue, AdB includes among its foremost goals that of acting in line

with its values of loyalty, honesty, transparency and integrity, in accordance with national and international anti-corruption regulations, guidelines and standards. To achieve these goals, the Company has chosen to adopt an **Anti-Corruption Policy** voluntarily, enhancing its anti-corruption system and reinforcing the relevant provisions of Legislative Decree No. 231/01 with those of Law 190/2012 governing public administrations and subsidiary companies, despite the absence of specific obligations to this end. In point of fact, although following its listing on the exchange with effect from July 14, 2015 AdB is no longer a state-controlled enterprise, its BoD has reaffirmed its commitment to continuing to implement the safeguards aimed at protecting against corruption. AdB believes that having an adequately implemented and monitored Anti-Corruption Policy may serve as an effective means of raising awareness amongst employees and contractors, thereby preventing the risk of episodes of corruption.

ANTI-CORRUPTION POLICY

Through its Anti-Corruption Policy, AdB has sought to extend the scope of its anti-corruption measures aimed at public and private sector entities, focusing on conduct that may be regarded as abuse of authority/position by employees in order to secure a private benefit, where the risk of corruption of a public or private third party may arise, in terms of generating an unlawful interest or advantage for the Company. The Anti-Corruption Policy was issued in December 2017 and represents an offshoot of the Anti-Corruption Plan adopted in 2014 in accordance with Law No. 190/2012, to which AdB was subject. The Policy was updated in 2021 following the changes introduced by Legislative Decree No. 75/2020 (which enacts the PIF Directive). The Decree introduced new offences to the 231 Model, thus requiring AdB to ensure its policy was aligned with the other sections of the 231 Model, of which it is an integral part. In the Policy, the Company lists all offences to be prevented, lays out the method used to manage the related risk, sets out all sensitive areas potentially at risk of abuse and the system for mitigating those risks and, finally, identifies additional anti-corruption control measures supplementing the 231 Model. The Policy is communicated to all AdB business partners and other stakeholders through publication on the Company website.

ANTI-CORRUPTION AND ETHICS COMMITTEE

The Anti-Corruption and Ethics Committee is appointed by the BoD and is tasked with monitoring and verifying implementation of the Anti-Corruption Policy and its efficacy, promoting amendments to the Policy in the event of breaches or significant changes in the organisation and identifying procedures for selecting and training employees operating in areas particularly exposed to corruption. In addition, this Committee promotes internal mobility or alternative measures for positions in which the risk of the committal of corruption offences is greatest. 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. For the 2021-2023 three-year period, the Anti-Corruption and Ethics Committee is composed of the Corporate and Legal Affairs Director, Organisation and People Development Director and Internal Audit Manager. In 2022, AdB's Board of Directors appointed the Ethics and Anti-Corruption Committee as the internal body for receiving AML information and screening concrete risk scenarios, based on selected anomaly indicators. It is also responsible for communicating with the appropriate bodies through its SOS manager (the Head of Legal, Corporate and Procurement Affairs).

At Group level, we note our unwavering commitment to providing adequate training and information on anti-corruption. Training activities focus on personnel in areas at risk and their contents and form vary depending on the addressees and the risk level of the areas in which they operate. The 231 Model and its annexes, including the Anti-Corruption Policy, are published on the Company's Intranet and, in simplified form, its website. In the event of updates, all employees are notified by e-mail.

All partners with contractual relationships with AdB and FFM are informed of the Company's adoption of the Model and all supply, service and consultancy agreements include a clause acknowledging and pledging compliance with the provisions of Legislative Decree No. 231/2001 and the principles of the Model and the Ethics Code.

The control bodies receive specific training and information following updates to regulations and the Model.

Performance Indicators

Members of the control boards to whom the company's anti-corruption policies and procedures have been distributed	unit	2020	2021	2022
Total	No.	12	12	12
Total	%	92%	80%	80%
Employees to whom the company's anti-corruption policies and procedures have been distributed	unit	2020	2021	2022
Executives	No.	9	9	8
Managers		34	33	35
White-collar		344	335	344
Blue-collar		74	76	78
Total		461	453	465
Executives	%	100%	113% ²¹	100%
Managers		97%	92%	97%
White-collar		100%	98%	93%
Blue-collar		89%	86%	84%
Total		98%	95%	92%

Employees who received anti-corruption training	unit	2020	2021	2022
Executives	No.	7	2	-
Managers		30	24	5
White-collar		155	158	39
Blue-collar		-	66	4
Total		192	250	48
Executives	%	78%	25%	0%
Managers		86%	67%	14%
White-collar		45%	46%	11%
Blue-collar		-	75%	4%
Total		41%	53%	10%

We note that anti-corruption training trends have declined since previous years given the cyclical nature of 231 training requirements. Employees are required to take the course every five years (this time period lapsed for most employees in 2020 and 2021).

1.6.2 Tax Responsibility

AdB complies with the tax regulations and the operating methods defined in the "Tax Compliance Management" procedure, which governs the principles, processes and responsibilities for managing compliance with the obligations arising from handling assets and liabilities. To ensure proper compliance with the applicable regulations, AdB has appointed a Tax Manager to manage the various obligations and to monitor the regulatory changes applicable to Group companies.

The Tax Manager collaborates with the various Group departments and with TAG, the external firm handling tax administration and management for the Group.²² The aim is to coordinate and adequately manage the various obligations of a complex entity such as an airport. The Tax Manager is responsible for ensuring the correct implementation and preparation of tax requirements within the time frame required by current legislation, and in collaboration with a specialised external firm.

The procedure forms part of the Group's wider rules of conduct, which are set out in its Ethics Code and the OCM pursuant to Legislative Decree No. 231/01. Both documents are currently being updated in view of the recent introduction of tax offences and the related risks.

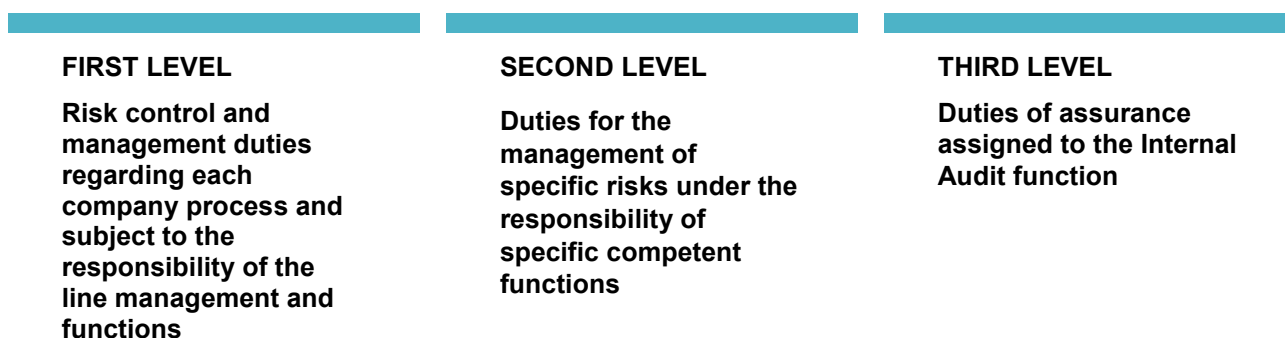
Within the scope of its relationship with the tax authorities, AdB abides by the principles of conduct and the control protocols defined in the 231 Model. The Group is also committed to conducting ongoing, open discussions and to ensuring the maintenance of correct, transparent, and professional conduct. As it operates in Italy, the Group only pays taxes in Italy, based on the national tax jurisdiction. For further details on revenues and taxes, reference should be made to the Consolidated Financial Statements and the Explanatory Notes.

²¹ The figure also includes an employee who participated in training activities and is no longer with the Group as at December 31, 2021

²² The Parent Company performs administrative tax services for FFM

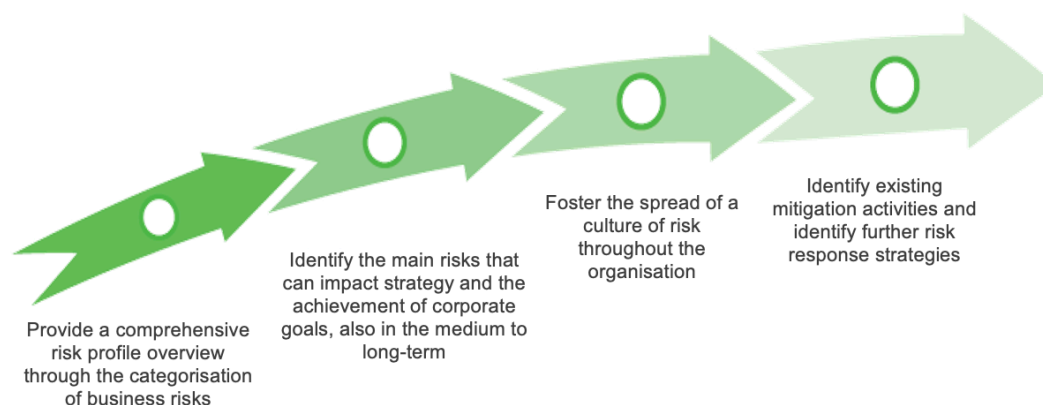
1.6.3 Integrated Risk Management Model

With a view to guaranteeing medium to long-term sustainability, AdB manages business risks by implementing adequate policies and approaches to process management. AdB's Internal Control and Risk Management System, viewed as the set of means adopted to mitigate the risks related to events which may potentially impact the company's performance and objectives, is divided into the various levels of control traditionally identified and is subject to supervision by the senior management and Board of Directors. AdB has therefore identified the following levels of control and related responsibilities, in line with the "three lines model":



In 2015 this arrangement was further reinforced through the launch of an **enterprise risk management (ERM)** model developed on the basis of the CoSO Framework. In 2021, the Company updated its own risk profile for 2022-2026, also taking into account potential risks connected to areas covered by Legislative Decree No. 254/2016. Specifically, the Company's risk profile reflects the effects of a rapid uptick in demand and the subsequent operating difficulties on its business activities, amid the sharp drop in passenger traffic and the deteriorating macroeconomic and geopolitical environment.

In general terms, the ERM project seeks to:



According to the adopted approach, process owners, identified in relation to corporate strategic goals, have updated the main risks to be assessed and identified potential new risks linked to developing business, activities paying careful attention to identify corporate risks that could be connected to the five areas of Legislative Decree No. 254/2016 (environmental, social, HR, human rights, and anti-corruption). The risks were then assessed for their probability and impact on four main aspects: economics, reputation, operations and sustainability. Finally, existing mitigation actions have been identified for key risks, while additional response actions have been established to supplement the company's risk management strategy.

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, such as:



Principal non-financial risk factors

With a view to continuing the work done in 2019 to integrate sustainability into its corporate strategy and business activities, in 2022, AdB updated the key business risks mapped by the ERM project, taking the areas included in Legislative Decree No. 254/2016 into consideration.

2022 saw a rapid recovery in air traffic, which created **critical operating issues at the supply chain level**, amid the uncertain general economic and geopolitical landscape. These circumstances have amplified and intensified potential issues arising from **congested air traffic at airports**, coupled with the **deterioration of service quality and relationships with stakeholders**, who are increasingly attentive to sustainability and noise-related matters. In this regard, AdB confirms its commitment to the airport's sustainable development, in partnership with local institutions, by strengthening its tools for communicating and sharing information with the public on environmental issues. AdB also highlights the increasing relevance of local benefit initiatives with regard to airport development, in addition to the timely updating of stakeholders on their progress, taking into account the growing awareness of environmental topics among all stakeholders.

As a result, AdB took action to mitigate these risks in 2022.

Given the rapid market recovery, risks related to the weaker recovery of legacy traffic did not materialise. In addition, AdB considered reducing the magnitude of the risks related to primary carrier relationships, following the signing of an agreement with the main carrier at the Airport.

Regarding operations, considering the gradual recovery in the sector and the forecast growth, it was determined that the risks associated with the temporary unavailability of key personnel had not materialised, but potential obstacles associated with hiring new staff and losing vital expertise - due to reduced attractiveness in the sector compared to other industries less affected by the pandemic - would continue to be monitored.

Thanks to the improved health situation and actions adopted to protect workers, AdB decided to eliminate the risk of isolation/the temporary unavailability of key personnel related to the COVID-19 pandemic.

With regard to sustainability, the Airport decided to downgrade the risk of the delayed and/or partial achievement of its sustainability goals in the long term, in view of the growing importance of these aspects on its business.

In 2022, **cyber security** was confirmed as a primary corporate risk with potential social implications. Increasingly aggressive cyber attacks, the introduction of new digital transformation initiatives, and the progressive increase in data access points (following the introduction of remote working), could increase the vulnerability of airport systems and lead to potential disruption for corporate stakeholders in the event of an attack. The Group has dedicated departments in place to carefully monitor and manage IT security using various controls and consolidated procedures. Additional initiatives include routine audits of the network and information security areas, improving employee awareness, and providing training around the subject.

1.6.4 Procurement policies and tender management

AdB's supply chain is complex and multifaceted, which reflects the complexity of Airport management activities. AdB purchases a very wide range of works, services, and supplies. The vast majority of its supplier base comprises small and medium-sized businesses. **In 2022, the Group had 1,184 suppliers²³ (+10% on 2021), with total revenues of over Euro 94 million**, 77% of which originated from the supply of services and other costs and 23% from investments primarily in concession rights and improvements to airport infrastructure.

As regards the manner of awarding work, service, and supply contracts, AdB is required to follow the public record procedures set out in the Italian Public Contracting Code (Legislative Decree No. 50/2016), as relevant to special sectors, where the contracts in question are instrumental to the airport manager's "*exploitation of a geographical area to provide access to airports [...] and other transport terminals for air carriers*" (pursuant to Article 119 of Legislative Decree No. 50/2016). When conducting tenders instrumental to its business that fall short of the Community threshold, AdB applies its own internal Regulations, prepared in accordance with Community procurement principles, but involving simplified procedures in terms of qualification and selection. The Company awards work, service and supply contracts according to an approach and principles based on private law where the tenders are not instrumental to its business, within the meaning of Article 119, regardless of their estimated value (such tenders are also referred to as "non-core," "peripheral" or, even more clearly, "private"). Regardless of the procedural rules – public or private law – followed in the award process, the consolidated use of clear, transparent selection procedures, ensuring equality of information and access to bidding, as well as conditions of fair and proper competition in the negotiation process, provides a true opportunity for fair competition on the market. In the cases identified in the Italian Contracting Code, and in private-law procurement procedures more generally, contracts are also awarded directly to suppliers that ensure AdB the highest standards of quality at a fair price in view of the goods or services provided, always subject to review by the person responsible for the expense.

All suppliers are required to comply with the principles and provisions of the Ethics Code, the infringement of which is deemed a breach of contractual obligations, allowing AdB to take any opportune protective measures. The Tender Specifications also specifically reference collective bargaining agreements, accident prevention and social insurance legislation and, where applicable, environmental protection and energy savings regulations.

A number of major strategic sourcing activity projects commenced in 2022 to better manage the Group's suppliers and handle purchasing processes more effectively. In particular:

- a **Platform**, accessible to the entire Company, was launched to collect and manage supplier information. The Platform provides access to a database of general supplier information (including sustainability-related characteristics), enabling market research, audits, and checks to be performed. Users can also use the platform to track supplier performance evaluations, associating each supplier with a performance rating resulting from user evaluations. We have begun the process of uploading Vendor Ratings to the platform for some of our largest suppliers.
- the **high-level mapping of suppliers' ESG characteristics** was conducted by sending out and subsequently analysing a "Supplier Sustainability Questionnaire", which was developed in collaboration with all business departments. Specifically, data were collected from 107 suppliers²⁴, accounting for 75.1% of the previous year's spend. Analysis revealed that the surveyed suppliers' level of ESG maturity differed significantly depending on whether they were a large or small- to medium-sized company. In addition, the levels for certain aspects – such as governance, labour regulations, and worker safety, which are connected to well-established organisational practices in Italy – are frequently higher due to the presence of legislative measures that have been in place for some time. Several environmental and/or energy elements, however, are still poorly understood and more likely to be addressed by larger companies operating innovative businesses or those closely linked to environmental/energy sectors. Data from the Questionnaire were uploaded to the Supplier Platform;
- further **analysis of purchasing methods was performed**, with a focus on direct contracts. In-depth research was conducted into specific business areas where the use of "open contracts" was advised to lessen the administrative load, particularly when dealing with a high volume of contracts. This choice benefitted the supply chain, on which the entire purchasing process is based.

²³ Of which: 967 (904 in 2021) related to the supply of services and other costs and 217 (168 in 2021) related to investment and restoration provision interventions.

²⁴ A total of 588 suppliers were sent the questionnaire. The questionnaire was sent to a pool of suppliers in Italy and professional suppliers.

- finally, we paid special attention to “**sole suppliers**” through Risk Assessment analyses.

2. The strategy for creating value

In its capacity as Bologna Airport Manager, AdB provides people and businesses with ample national and international connectivity. The Group's relationship with the local area is both reciprocal and principled. The Airport plays a dual role in promoting local economic and social development. Firstly, by providing convenient access to a wide range of destinations and superior service quality, the Airport facilitates global competition, work opportunities, and training. Secondly, the Airport itself benefits from the growth and progress of the region in which it operates, creating value in the process. The Airport is located in a catchment area that has historically extended far beyond regional boundaries: AdB serves approximately 10.9 million residents, that is around 18% of Italy's entire population, from as many as 20 Italian provinces. The local area's potential is growing, thanks to transport services that provide a convenient link between the City and the Airport. Existing means of transport were been joined by the Marconi Express at the end of 2021, a rapid elevated monorail, which connects the Airport to Bologna central railway station.



The airport's geographical location and the entrepreneurial landscape have fostered development for a number of years, regardless of seasonal trends, demonstrating the airport's beneficial relationship with the local area, which is well defined in the Company's Strategic Plan. The development of destinations (Connect) and the strengthening of infrastructures (Develop) are two fundamental pillars underpinning the Group's development.

Similarly to the previous year, the beginning of 2022 was impacted by the residual effects of the pandemic, with a reduced number of flights in response to the drop in demand. However, in April, this trend reversed and a strong upswing in traffic was recorded in June, exceeding pre-COVID-19 levels in the summer months. However, this momentum was affected by critical issues related primarily to the Russian invasion of Ukraine in February 2022, including:

- the complete suspension of air travel to/from Ukraine;
- the block on Russian airlines, which were banned from flying to several European countries and, consequently, the closure of several routes between Western Europe and the Russian Federation;
- Russia's retaliation against airlines located in boycott countries, with the closure of its airspace. This move forced several airlines connecting Western Europe to East Asia (China, Korea, and Japan) to suspend or redirect flights via routes that were much longer and more expensive, resulting in a drastic drop in supply.

Added to this was the impact on slots at the world's major airports, which had to re-engineer their schedules and connections. These factors had a significant incremental impact on costs, including fuel prices. In summary, airspace closures resulted in longer flight times, more fuel, more piloting hours, higher costs and, consequently, higher fares.

More broadly speaking, some international markets experienced a substantial recovery in 2022 (the Americas), while others are yet to recover to pre-pandemic levels (primarily China). The forecast for 2023 is moderately positive, with demand trending upward and markets close to reaching the levels achieved in 2019. In addition, uncertainties related to the ongoing Russo-Ukrainian War persist, to which we must add “frozen” markets resulting from political decisions taken by countries such as China, which has only recently shown signs of reopening. As a consequence of the Russian-Ukraine war, connections from Bologna to cities in Russia and Ukraine are suspended, with an estimated impact in terms of the passenger traffic decline from/to these destinations of approximately 150 thousand passengers for all of 2022 and approx. Euro 500 thousand in terms of EBITDA. Currently, the Group, in its estimates, does not assume the recovery of traffic to/from Russia and Ukraine in the short term and considers that there are no other significant impacts on its operations.

Airlines and traffic performance

AdB believes that continuing to offer a diverse range of flights suited to the needs of the various segments of users, while essentially striking a balance between the low-cost and legacy components, is highly strategic to the growth of its business. The Airport offers a wide range of carriers, allowing it to meet the different needs expressed by all types of traffic and passengers:

2020	2021	2022	AdB airlines
107 directly served destinations (of which six cargo-only carriers) 44 airlines (of which six cargo-only carriers)	113 directly served destinations (of which eight cargo-only carriers) 41 airlines (of which six cargo-only carriers)	127 directly served destinations (of which nine cargo-only carriers) 52 airlines (of which eight cargo-only carriers)	<ul style="list-style-type: none"> Major European line 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 Low-cost airlines with mostly point-to-point traffic Carriers specialised in outgoing leisure services. Global carriers with high standards of service, offering services to a wide range of intercontinental destinations, particularly in Asia

Generally speaking, the challenges faced concerned the organisational and fleet shortage emergencies faced by leading airlines and major European hubs. The **drop in demand**, due to pandemic measures, put a strain on the finances of carriers and airports. In response to this crisis, companies located in countries with more flexible labour regulations drastically reduced their workforces. Similarly, carriers wound down a substantial number of aircraft, reducing fleets that now exceeded market demand. The sudden market recovery caught economic stakeholders off guard, drawing attention to the major challenges faced sourcing aircraft and personnel. This situation led to significant disruption at airports all over Europe during the summer months, resulting in numerous flight cancellations and poorer customer service.

The Italian air transport market recorded more than 164 million passengers and nearly 1.5 million movements in 2022, -14.7% and -10.6%, respectively, on pre-COVID levels in 2019. Once again, Bologna Airport's traffic performance sits above the national average. In 2022, AdB recorded nearly 8.5 million passengers²⁵ and 70,871 movements, roughly on par with 2018 levels. Traffic more than doubled on 2021, reaching around 90% of 2019 levels. The traffic mix varied slightly from last year, with 28.1% comprising legacy traffic and 71.9% comprising low-cost traffic. This trend is closely correlated with low-cost traffic, which is still growing significantly and legacy traffic, which is showing promising signs of recovery. 2022 traffic²⁶ can be split into the following three periods:

²⁵ The figure includes General Aviation. Passenger traffic for the 2022 financial years comprises: 26.1% Domestic traffic, 28.5% EU traffic, 19.5% Non-EU traffic, and 25.9% Non-Schengen traffic.

²⁶ These figures refer to commercial passenger traffic (not cargo flights), net of transit, taxiing, and technical stopovers.

- **January - May**, marked by the ongoing effects of COVID-19, with movements and passenger traffic reaching around 80% of 2019 levels;
- **June - October**, which recorded an increase in passenger traffic, above 2019 (+3% passengers, -3% movements, and +6% average occupancy);
- **November - December**, defined by an overall negative trend²⁷ compared to 2019 (-19% in passengers and -22% in movements).

NEW ROUTES AND AIRLINES

Despite the significant uncertainty in the air transport market, 2022 also saw Bologna Airport welcome new routes and airlines:

- **SWISS (LX)**, with a new scheduled flight to Zurich (ZRH) four times a week from March 31, 2022. Swiss is based at Zurich Airport and connects more than 110 international destinations with its fleet of 91 aircraft. It belongs to the Star Alliance and completes AdB's airport services to and from its catchment area;
- **FINNAIR (AY)**, with a new daily legacy flight to Helsinki (HEL), starting on March 29, 2022. Finnair belongs to the One World alliance. This new flight will allow passengers to use Helsinki as a hub for their travels to Northern Europe, North America, Asia, and East Asia (Finnair's network connects Helsinki with more than 100 destinations worldwide). The flight is operated in the summer season;
- **AIR SERBIA (JU)**, with a new scheduled flight to Belgrade (BEG) three times a week, from June 6, 2022. The Republic of Serbia's national carrier has a fleet of nearly 20 medium- and long-haul aircraft, serving around 60 destinations;
- **PLAY AIRLINE (OG)**, with a new twice-weekly seasonal legacy flight to Reykjavik (KEF), from June 7 to September 20, 2022. This is a new Icelandic airline, based out of Reykjavik Airport - Keflavik (KEF). It began operating in the second half of 2021 and has a fleet of four aircraft;
- **TWIN JET (T7)**, with a new scheduled flight to Lyon (LYS) five times a week, from December 1, 2022. Twin Jet is a French regional airline. A direct link to Lyon was operated until October 2022 directly by Air France (AF).

RESUMED ROUTES

The uptick in demand also resulted in the resumption of several routes that had been suspended due to the pandemic:

- **PEGASUS**, with a flight to Istanbul (SAW) four times a week, which resumed on April 6, 2022 (suspended in March 2020);
- **SILVER AIR**, with a seasonal twice-weekly summer flight to Elba, which most recently operated for a few weeks in autumn 2021;
- **AIR MOLDOVA**, with a flight to Chisinau three times a week, which resumed on April 9, 2022 (suspended in March 2020);
- **ITA**, with a flight to Rome, which resumed on April 2, 2022 (full-capacity, twice-daily flight from June). The flight was suspended in the 2021-22 winter season;
- **ALBAWINGS**, with a flight to Tirana, which resumed on July 2, 2022 (suspended from January 10 to June 3, 2022);
- **EASYJET**, with a flight to London (LGW), which resumed in the 2022 summer season (suspended in winter 2022-23). The flight was suspended in March 2020;
- **GERMANWINGS**, with a flight to Cologne, which resumed permanently in the 2022 summer season (the flight was suspended in March 2020 and resumed for a few weeks in autumn 2021);
- **WIZZ**, with a flight to Skopje, which resumed on June 3, 2022 (a few flights were made in December 2021);
- **WIZZ**, with a flight to Warsaw, which resumed on March 29, 2022 (the flight operated from July 4 to October 31, 2020);
- **TAP**, with a flight to Lisbon, which resumed on July 6, 2022 and has been confirmed for the 2022-23 winter season (the route was suspended in the 2021-22 winter season);
- **TUI**, with a flight to Marrakech, which has been confirmed for the 2022-23 winter season (the route was suspended in the 2021-22 winter season).

²⁷ This trend is linked to the drop in Ryanair operations.



8.5 million
passengers



70,871
movements



42,973
tonnes
cargo by air



58,864 tonnes
cargo traffic

TRAFFIC DEVELOPMENT POLICY

The Group's Traffic Development Policy seeks to attract more traffic to the airport by applying an incentive model that hopes to regulate development in a transparent and non-discriminatory manner, while optimising the use of airport infrastructures in accordance with the applicable rules and regulations.

The new Policy, which came into effect in the Winter 2022-2023 season, generally continues the previous edition while making certain adjustments to make it more compatible with the rapid expansion of the marketplace we are observing.

Specifically, the **objectives** of the previous version of the Policy were confirmed, with the exception of the one related to the mitigation of the detrimental impacts of COVID-19 on passenger traffic, which was removed. The objectives are therefore:

- **development of long-range connectivity;**
- **network improvement;**
- **promotion of environmental sustainability activities;**

Also, the **main traffic types** remained constant, with the exception of **Traffic Recovery**, which was tied to the recovery plan for hubs and to assist legacy carriers in returning to pre-Covid activity and was removed:

- **Long-haul:** with an incentive plant to develop new destinations or connections operated by scheduled or charter flights to destinations with a flight-time of more than 4 hours. A modification was made to the are relating to long-haul flights in the new Policy to include territories that currently have significantly similar challenges to those of the nations in the category, namely: The Russian Federation, Belarus, Ukraine, and Georgia.
- **Primary routes:** a plan focusing on the most strategic destinations for the Group's growth.
- **Secondary routes:** a plan that focuses on stimulating traffic to other specific destinations.
- **Multi-route plans:** plans designed to encourage large passenger volumes generated by several routes operated by the same entity.
- **Environmental Sustainability Plans:** an additional incentive, only applicable in conjunction with one of the other plans, in the case of a carrier's concrete commitment to promote sustainability activities, such as reducing the environmental impact of its aircraft and supporting initiatives in this area in collaboration with stakeholders and the local area.

2.1 Expanding the destination network



CONNECT

Between 2009 and 2019 passenger traffic grew at a consistently higher rate at Bologna Airport than in Italy as a whole.

Compared with a national average increase of 2.8%, the airport recorded an increase of 10.6% in 2019, at the peak of its growth. The outbreak of the pandemic radically altered the global and national outlook. AdB was therefore unable to avoid drastically downsizing its business activities to levels not seen for many years. Passenger traffic flowing through Bologna airport in 2020 was comparable to levels recorded in 1997.

Starting in 2021 and continuing through 2022, AdB collaborated extensively with carriers to expedite a recovery that can now be easily read in the 2022 statistics. Indeed, these figures show a significant return to pre-pandemic levels, with a difference in overall passenger numbers of less than 10% (9.7%) compared to 2019. Moving into deeper depth, low-cost airlines demonstrated their improved responsiveness by immediately seizing those areas that had a strong resurgence in demand, particularly in the summer half of 2022. Nonetheless, legacy airlines had also redesigned their network strategy and adapted their fleets and employees to new market conditions by 2022. This has permitted a healthy recovery of the hub & spoke system, which, via the growth of the indirect network, feeds the number of readily accessible destinations throughout the world. As a result, there was a significant increase in traffic generated by legacy carriers.

The trend appears to be continuing in 2023, with increased connectivity to the main hubs. This benefits, on the one hand, from the accompanying growth in demand from the North American and Latin American markets, particularly for European carriers traditionally strong on those routes and, on the other, from the consolidation of carriers naturally positioned on routes to South Asia, Southeast Asia and Australasia (Turkish Airlines and Emirates).

Leisure was the primary driver in 2022, continuing the previous year's pattern. However, business-related traffic has begun to rise back to pre-pandemic levels. In this regard, **Aeroporto di Bologna's strategy confirms diversified investment across several segments** targeted at ensuring both the growth of new "nearby" destinations to multiply travel opportunities within short-haul, and at consolidating and strengthening the secondary flights towards the hubs that ensure intercontinental connections, and maintaining an intense focus on new potential long-haul markets. Lastly, it will be critical to remain prepared for the hoped-for return of markets that are now "frozen" due to political reasons but have always represented a significant opportunity for AdB's target region, economically, culturally and in terms of tourism.

Performance Indicators

Passengers ²⁸	2020		2021		2022	
	Domestic Flights	International flights	Domestic Flights	International flights	Domestic Flights	International flights
Arriving passengers	402,571	850,841	772,154	1,273,430	1,115,331	3,121,316
Departing passengers	400,718	847,448	763,705	1,286,998	1,101,670	3,146,973
Total	803,289	1,698,289	1,535,859	2,560,428	2,217,001	6,268,289
Passengers	2020		2021		2022	
	Origin and destination	Direct transits	Origin and destination	Direct transits	Origin and destination	Direct transits
Domestic	801,424	1,865	1,532,866	2,993	2,212,801	4,200
International	1,695,957	2,332	2,557,849	2,579	6,264,559	3,730
Total	2,497,381	4,197	4,090,715	5,572	8,477,360	7,930

Traffic breakdown	2020	2021	2022	Change % 22-21
Passengers	2,506,258	4,103,816	8,496,000	107%
Movements	30,139	42,477	70,871	67%
Tonnage	2,038,026	2,833,043	4,854,383	71%
Cargo	43,377,968	50,121,148	55,194,607	10%
Passenger traffic breakdown	2020	2021	2022	Change % 22-21
Legacy	851,146	1,020,549	2,350,062	130%
Low-cost	1,628,630	3,051,987	6,098,218	100%
Charter	17,605	18,179	29,080	60%
Transits	4,197	5,572	7,930	42%
Total commercial aviation	2,501,578	4,096,287	8,485,290	107%
General Aviation	4,680	7,529	10,710	42%
Total	2,506,258	4,103,816	8,496,000	107%
Passenger traffic breakdown	2020	2021	2022	Change % 22-21
EU	2,147,762	3,490,930	6,831,403	96%
Non-EU	353,816	605,357	1,653,887	173%
Total commercial aviation	2,501,578	4,096,287	8,485,290	107%
General Aviation	4,680	7,529	10,710	42%
Total	2,506,258	4,103,816	8,496,000	107%
Cargo (KG)	2020	2021	2022	Change % 22-21
Air cargo of which	34,673,841	38,853,926	42,973,932	11%
Cargo	34,673,545	38,853,537	42,926,429	10%
Mail	296	389	47,503	12112%
Road cargo	8,704,127	11,267,222	12,220,675	8%
Total	43,377,968	50,121,148	55,194,607	10%

²⁸ The data shown in this table are for commercial aviation passengers only

2.2 Developing infrastructure

The investments outlined in the Master Plan and Regulatory Agreement are fundamental to the development of the Company's business. The **strategy in question calls for expansion of the existing infrastructure** through **short/medium-term initiatives** aimed at increasing capacity and improving service levels by means of internal retrofits and limited expansion, as well as **medium/long-term initiatives** that involve substantial extensions next to existing buildings, which will remain in full use. To date, the infrastructure facility available to Aeroporto di Bologna handles approximately 9.5 million passengers per year and is managed using a variety of planning tools, including the bus station utilisation plan, the extraordinary maintenance plan for the short term, and the master plan for the medium and long term.

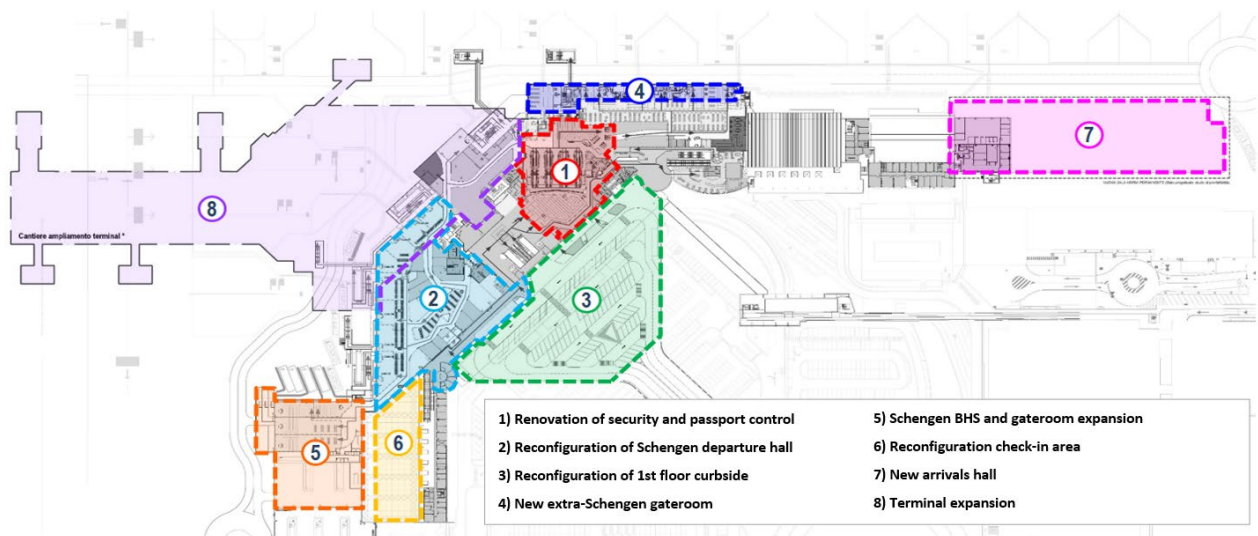


Specifically, various interventions are planned **in the short to medium term** to improve service quality and operational processes, including:

- the creation of new **aircraft aprons** to increase parking availability;
- the **expansion of security checks and of outbound passports** to increase process capacity;
- the **expansion and redevelopment of the Schengen departure lounge** to increase the area and number of boarding gates and to provide a revamped commercial experience;
- **the expansion of non-Schengen gaterooms** to add boarding gates;
- the **redevelopment of the check-in area** to increase the number of desks and upgrade the technology of the equipment;
- the **construction of a new hall at arrivals** so as to increase the capacity of incoming passport control and redelivery belts;
- the **expansion of the baggage system**;
- the **creation of a new multi-storey car park** and the **restructuring of the cargo area** to ensure better cargo traffic management.

With regard to 2022, development on a new aircraft apron, a new water laminating basin, and an upgraded cargo terminal continued. Tenders for the rebuilding of the Schengen departure hall and the new first floor curbside are now closed, and work on the new multi-story parking lot has commenced. Furthermore, the plans for additional works on the passenger terminal, such as the upgrading of the check-in area, the arrivals hall, and the highway in front of the terminal, were resumed, with execution following those now underway. Finally, a feasibility study for reorganising the Airport's internal road system was developed.

Medium/long-term initiatives are expected to have the greatest impact and will include **phase 1 of the terminal expansion project**, which is one of the most important phases of the Masterplan and is aimed at increasing outgoing passenger capacity. The development plan has been designed to make Bologna Airport one of the most modern, functional facilities in Italy and an important gateway to the city and region. The update to the Master Plan, required to improve the airport to meet today's needs, received technical approval from ENAC in 2017 and was then ruled exempt from the environmental impact assessment procedure in 2018, and from town planning compliance in 2020. Finally, the Master Plan, which includes infrastructure upgrading works up to the year 2030, received final approval from ENAC in February 2021. All infrastructure development works fully embrace sustainability. **The 2016-2030 Airport Development Plan** seeks to make full use of existing infrastructure, limiting new works to those that are localised, contained, and highly effective. At the planning level, all interventions respect the "Minimum Environmental Criteria" established by the various national and local regulations and are accompanied by a dedicated report specifying the criteria to be adopted for each project. In addition, the recent European calls for tenders in which Bologna airport participated offer the promise, if awarded, of further funding to improve sustainability thanks to carbon-free technologies such as photovoltaics and hydrogen, which will allow the airport to become carbon neutral by 2030.



INFRASTRUCTURAL DEVELOPMENT IN THE POST-PANDEMIC ERA

Infrastructure development operations resumed fully in 2022.

Traffic numbers increased substantially faster than expected, notably over the summer, when the peak passenger numbers were equivalent to pre-pandemic levels (2019). This makes carrying out short-term work more difficult; however, ADB's priority remains the timely execution of planned interventions in the short term, while attempting to limit the consequences on transactions and service quality as much as feasible throughout the execution of works.

2.3 Ensuring accessibility and public transport

During 2022, AdB's efforts to maintain a good level of accessibility to facilities continued, in cooperation with local authorities and transportation operators.



PEOPLE MOVER – MARCONI EXPRESS

The **Marconi Express**, the unique, rapid mass transit system also known as the “People Mover”, came into full service in 2022, making it possible to reach the centre and station of Bologna in only a few minutes from the “Guglielmo Marconi” Airport. The Marconi Express was developed at the request of the Municipality of Bologna by a corporation comprising Consorzio Integra and TPER (Marconi Express S.p.A.), with AdB contributing more than Euro 15 million. The project's goals are to establish a simple, rapid, and frequent link to the city that enhances inhabitants' and visitors' travel experiences, and to extend the Bologna Airport's user base by making its flight services “train-friendly”. Marconi Express transported **1,447,991 passengers** from January 1 to December 31, 2022, with **an average of 3,967 per day**. The busiest month in 2022 was June, with 165,364 passengers.

During the year, travel from the Airport to Bologna Central Station and back via Marconi Express **saved about 740.3 tonnes of CO₂²⁹**.



1,447,991
PASSENGERS
in 2022



740.3
TONNES OF CO₂ SAVED
in 2022

Furthermore, the **1,904 solar panels** placed on the parapet of the safety walkway along the EIA produced more than 535.6 MWh, meeting almost 35% of Marconi Express' energy needs. The remaining energy required to run the system is presently supplied from certified green providers on the market. On December 1, Marconi Express also restarted the “**Marconi Express 940**” **night-time road service**, which was tested over the summer months. For travellers departing on the “red eye” flights in the morning or arriving on the final flights in the evening, the service connects Marconi Airport and Central Station. The People Mover handled 17% of Aeroporto di Bologna's passengers in 2022, totalling around 1.5 million passengers, including airport personnel who have access to the facility at reduced rates under Mobility Management agreements.

To further expand the public transport connections to the city, **the dedicated 944 shuttle bus operates between Maggiore Hospital and the Airport**. By connecting other lines on the TPER bus network, this will be a useful link for airport workers who also travel on other lines of the urban and suburban bus network.

With the resumption of traffic, **extra municipal bus services** connecting Aeroporto di Bologna with the cities of Modena, Florence, Rimini and Ferrara have also been reactivated.

Added to this is the “**Corrente**” **car sharing service**: a fleet of 100% electric free-flowing cars present in the Bologna area, but also in Imola, Ferrara and Rimini. The service was also used for business purposes, further contributing to the decarbonisation of airport operations.

Because the ENAC instructions on anti-Covid measures to be applied to incoming and departing pedestrian flows have expired, the stops of the different bus services have been quickly restored to offer the utmost convenience to passengers in terms of recognisability and access to the service.

Aeroporto di Bologna, TPER, and Hera collaborated to launch the “**Together for a Circular City**” **initiative in 2022, contributing to the decarbonisation of metropolitan mobility**. The concept also allows food waste generated at the airport to be converted into **biomethane** for use in urban transportation on TPER's CNG fleet, which is one of the largest in Europe. The use of biomethane, instead of fossil fuels, achieves significant environmental benefits: for example, a biomethane vehicle has emissions equivalent to an electric vehicle powered entirely by wind power, if the impacts of all stages from the extraction/production of the fuel to its use in propulsion are taken into account. This circular supply chain is illustrated through a new livery, green in colour, which characterises TPER's eleven biomethane-powered urban vehicles used for the connection between the airport and the city. The project is a significant step towards the decarbonization of the City of Bologna, particularly in light of the path towards the drafting of the **Climate City Contract**, the Act that will list

²⁹ The calculation was made by multiplying the number of passengers carried by a coefficient that takes into consideration a car's average emissions, the average travel distance to Aeroporto di Bologna, and the fraction of users who would have moved by other means if Marconi Express had not been available.

strategic commitments, actions, and investments required for Bologna to achieve climate neutrality by 2030, and to which Aeroporto di Bologna has signed on. The City's first step in the **EU Mission "Neutral Cities"**, the European Union's commitment to combat climate change from urban settings, will be the development of the Climate City Compact.

Agreements with local governments, the Mobility Agency, Ente Fiera, TPER and Marconi Express, and Taxi Cooperatives have resulted in the launch of **extraordinary accessibility arrangements during major fair events**, fare integration between People Mover and the urban local public transportation network (which has been extended up to three days) and collective taxis. Thanks to these new infrastructures and integrations, AdB will be able to expand its catchment area by allowing an increasing number of passengers to reach the airport. This will have a positive impact on those departing from the Bologna metropolitan area or needing to travel into the city.

BICYCLE AND PEDESTRIAN PATHS

As part of the initiatives for accessibility and sustainable transportation undertaken by Aeroporto di Bologna, **two sections of bicycle route**, both part of the Ciclovía del Sole - Eurovelo 7, **are being designed and built**.

Specifically, these are:

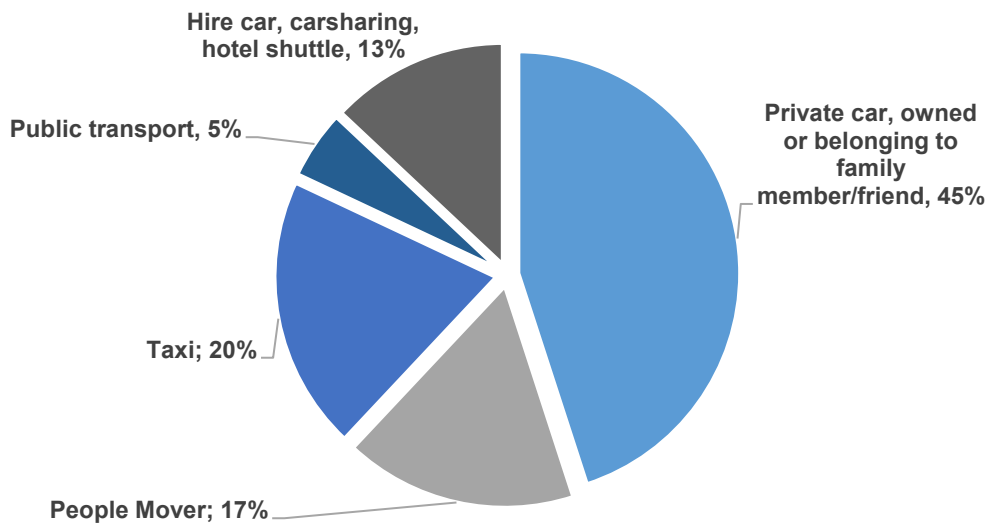
- design and construction of a bicycle path connecting the industrial area of Bargellino with the urbanised areas of Lippo and San Vitale di Reno, within the forested environmental compensation strip, for a length of 1,900 metres;
- design and construction of a bicycle path parallel to Via del Triumvirato, positioned to the left of the Reno River (length: 1,600 metres), supplemented by an 800-metre branch connecting with the Airport Hub and to the south with the City of Bologna, via Emilia Ponente, and to the north with the Lippo district. The design phase is presently ongoing, with implementation to be completed by 2023 by the municipalities of Bologna and Calderara di Reno in their respective territorial remits and funded by Aeroporto di Bologna.

The bike and pedestrian path as a whole will connect the Airport with the Eurovelo 7 (Cycle route between the North Cape and Malta), primarily to respond to the need to connect the Airport with the City of Bologna in a completely carbon neutral way, offering a valid and ecological alternative for home-work trips, but also with the ambition to respond to the demand for urban cycling and also to follow up on the ever-growing demand for cycle tourism.

As part of this, in July 2022, cycle paths were installed throughout the airport grounds, and in the new BLQ Bike Station parking area, which is located in a covered space just a 1-minute walk from the main entrance to the passenger terminal, providing an ideal solution for those who work at the airport or fly backpacking. The facility is completely video monitored and has 40 bike and 10 scooter spots, in addition to state-of-the-art bike racks, a vehicle repair station, and a RideMovi bike sharing station.

The graph below shows how passengers accessed the Airport in 2022.

MEANS OF PASSENGER ACCESS TO THE AIRPORT



MOBILITY MANAGEMENT AGREEMENTS

Incentivising and enabling employees' use of a **more sustainable alternative mode** of transportation for the home-work commute has a positive influence on the City's whole urban system. The recommended solutions attempt to minimise pollutant emissions and the environmental footprint of the firm. The company's contribution and funding from the #Conciliamo Call for Tenders, promoted by the Government's Department for Family Policies and aimed at providing funding to companies that implement work-life balance projects, has resulted in approximately 23% of Group employees joining the integrated public transportation subscription.

The **annual multi-modal travel pass**, which is based on an Maas (Mobility as a Service) model, allows Bologna Airport employees and members of the airport community to use the People Mover, urban and suburban buses, metropolitan trains, and electric carsharing in Bologna with just one ticket, which costs only slightly more than a monthly travel pass. All stakeholders were involved in its implementation, including TPER (which manages local public transport and car sharing services), Marconi Express (which operates the People Mover), local authorities, the Municipality and Metropolitan City of Bologna, the Region of Emilia-Romagna, and the SRM mobility agency.

In 2022, the project was further developed through the expansion of options to the regional rail network with the "*mi muovo anche in Città*" ("I also move in the City") fare, allowing those who join to use both regional trains and buses in the Cities of origin and destination as well as the People Mover. New agreements were then expanded and created with transportation services in the area, such as bike sharing and bike-on-train transportation to also promote the integration of the so-called "last mile".

Furthermore, the 6 km distance between the Airport and the city centre allows one to evaluate the possibility of staff bicycle links to the metropolitan area with interest. The number of employees willing to predominantly use bicycles has also increased as a result of the renewal of incentives under the Mobility Management agreement signed with the Municipality of Bologna, which entitled employees to a mileage reimbursement of €0.20 per km, up to a maximum of €50 per month per employee, for home-to-work trips made by bicycle (Bike to Work project). Employees biked more than **10,000 km** to work from June to October 2022, equivalent to more than **4,000 kg of CO₂ not emitted into the atmosphere**, or the amount absorbed by 199 mature trees in a year. Since 2021, the number of employees who have joined the programme has more than doubled.



10,000 KM TRAVELLED
June to October 2022



4,000 KG OF CO₂ SAVED
June to October 2022

Aeroporto di Bologna chose to launch a smartphone application that allows individuals to report on the sustainable CO₂ effect of their home-to-work trips as part of its sustainable mobility programme.

It is a digital platform that allows workers of the same business to share their cars for the home-work-home commute, and to report on the effect of sustainable means of transportation such as walking, cycling, electric scooters and local public transport.

Furthermore, the app will allow for the automatic calculation of the positive effect made by remote sessions using HR business management systems. This is an essential project that encourages the adoption of environmentally friendly behaviour. Since the App's launch on June 3, 2022, about 250,000 kilometres of sustainable travel have been documented, resulting in CO₂ reductions of more than 81 tonnes.

In particular, in terms of remote working, the automated recording of missed travels on the App from January to December resulted in a savings of 187,000 km, which amounts to about 60 tonnes of CO₂, boosting awareness of the environmental significance of this action.

Parking

2022 saw the launch of the business parking strategy plan, which sought was to reassess the area's business strategy in light of the changing competitive climate, altered travel habits, and spending capacity. Simultaneously, those strategic lines that would optimise development potential in the short to medium term were selected. This entailed rethinking parking options and redesigning their brand identities to make them more identifiable and appealing.

A distinction between on-site and online sales channels was formed, rewarding the latter in keeping with the market trend of e-commerce, which has greatly accelerated throughout the pandemic period. This was a chance to raise the degree of parking service digitalisation by simplifying parking access and payment methods. The idea was pushed with an ad hoc marketing effort on Aeroporto di Bologna facilities and social media, and was subsequently complemented during the year with promotional movies that communicated the characteristics of each parking lot to the outside world.

In order to advance the digitalisation of parking services, a software integration project was launched to enable the automated adoption of discounts for business customers. Considering shifting customer behaviours, the Kiss & Fly area was split from the P1 Terminal car park in the spring with the goal of increasing capacity, maximising car rotation, and assuring front terminal parking within P1.

During the year, the first electric-powered vehicle charging stations were installed as part of the initiatives contained in the Sustainability Plan. Further installations will take place in 2023 and 2024.

Furthermore, due to the revival of demand for indoor parking stalls, which has resulted in high fill rates, the P4 Long Stay parking lot reopened in June and has been operational since October. In 2022, there were more vehicles parked along the airport route for waiting passengers than in the past, resulting in particularly serious traffic flow concerns. To address this issue, Kiss & Fly was reactivated at the departure level, despite the existence of the COVID Test Point, incentives for using the P Express parking lot were implemented, and the Wait Zone was enlarged on days with most vehicles. In this regard, the policing of the site by staff and by the Local Police was crucial.

During 2022, with traffic restarting, all parking areas were gradually reopened resuming full functionality. The experience of refund claims connected to the Covid problem underlined the importance of integrating an electronic wallet tool on the airport's website, with reimbursement management that allows the consumer to independently recover the money spent and spend it at a later stopover.

2.4 Contributing to regional development

2.4.1 Job creation

The airport sector's relevance to the local economy and community in which it operates is key to growth and competitiveness, including within the context of the unprecedented health emergency caused by COVID-19, which has resulted in significant restrictions on air transport and passenger movement, in addition to growing macroeconomic and geopolitical uncertainty. 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. Considering the Airport's overall contribution, benefits are obtained in terms of jobs, value added and GDP.



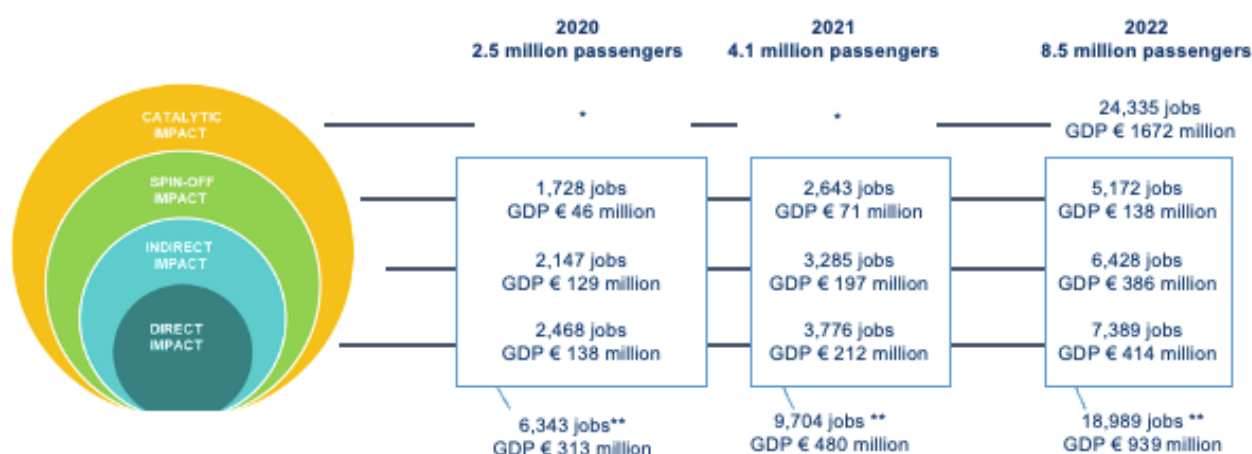
MAXIMISE FINANCIAL PERFORMANCE

The outbreak and spread of the pandemic severely impacted the aviation sector from 2020, deeply weakening its ability to contribute to wealth and well-being. The Bologna airport system is no exception. Due to the pandemic and the consequent slowdown in airport activity, jobs and the GDP generated by the local area dropped sharply in 2020 and 2021 compared to 2019. 2022 saw a rapid recovery in traffic, defined by recovering demand fuelled by travellers' strong proclivity to travel. However, the current year has been marked by a climate of uncertainty, global tensions, and rising commodity prices.

The economic impact broken down in the above terms consists of four different types: direct, indirect, spin-off and catalytic.

- The **direct** impact is that generated by the companies operating directly from the Airport, whether based on the grounds or nearby;
- The **indirect** impact relates to the providers of goods, services and support for airport activity (such as food and beverages for catering, aircraft fuel, etc.);
- The **spin-off** impact is that generated by the employees of companies associated with airport activity, who spend money for their daily needs, in turn contributing to creating jobs in the relevant sectors;
- Finally, the **catalytic** impact refers to the way in which the presence of the Airport facilitates the development of business and projects in other sectors of the economy.

The data collected by ACI tangibly represent the role airports play as strategic infrastructures for the local area, and for the entire economic and social system. These impacts are calculated with the help of the Economic Impact Online Calculator, a tool developed by ACI Europe, which mainly uses traffic data as a driver to estimate the wealth generated and the jobs created by airports. The data in the graph for 2020 and 2021, constructed using the same methodology, do not correspond to the actual impact on employment in the local area but instead indicate the magnitude of its potential deterioration in the absence of mitigation measures such as the Temporary Lay-Off Scheme. A rebound in GDP and job creation at the airport is projected in 2022, coinciding with the increase in traffic volumes.



* The catalytic impact for 2020 and 2021 has not been assessed due to the difficulties of predicting an unusual occurrence such as a pandemic.

** Theoretical calculations do not correspond to actual employment figures as the effects of the pandemic are temporarily mitigated by the presence of measures such as the lay-off scheme and the blocking of redundancies

2.4.2 Distribution of value added

2022 reports a **consolidated profit of Euro 31.1 million, compared to a loss of Euro 6.7 million in 2021**. The strongly positive result for the financial year under review is due, in addition to a significant recovery in traffic, to the inclusion of a contribution of Euro 21.1 million from the Compensation Fund for damages suffered as a result of COVID-19 in the period from March 1 to June 30, 2020, as specified in Law No. 178 of December 30, 2020. (2021 Budget Law).

Gross Operating Margin (EBITDA) in 2022 was positive at 54.8 million Euro, compared to 3.5 million Euro in 2021. Net of the COVID contribution and other factors related to airport infrastructure improvements undertaken during the period, **adjusted EBITDA** amounted to Euro 32.9 million, indicating the strong increase in core operations as a result of the post-emergency recovery.

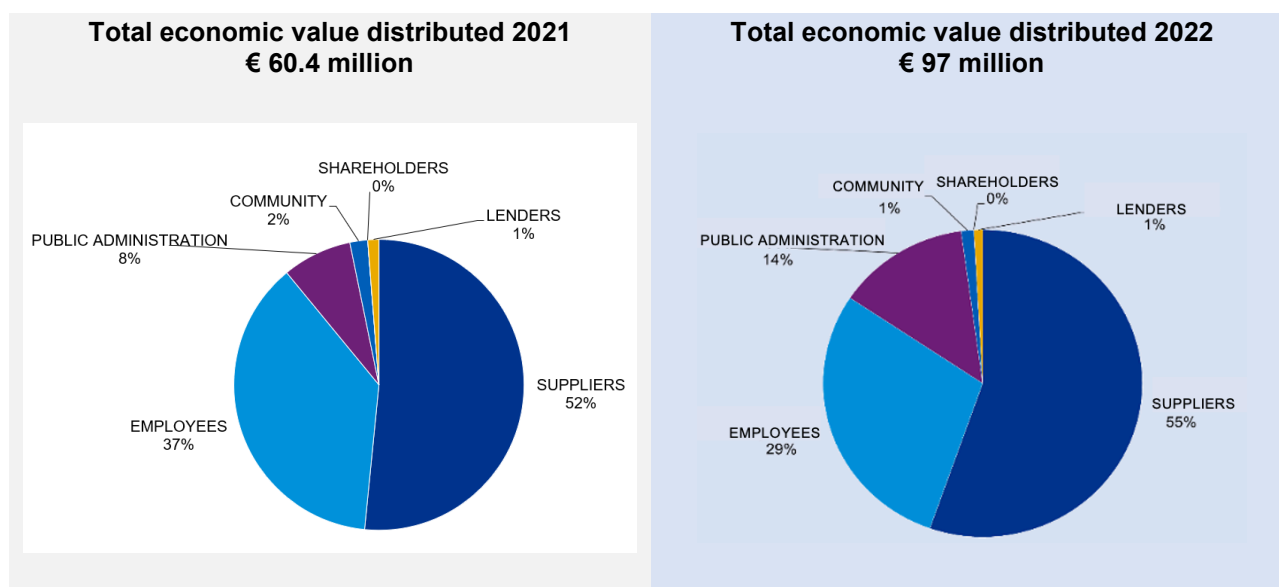
Economic value generated by the Group in 2022 is **Euro 146.7 million**, while economic value distributed is Euro 97 million.

As is shown in the two graphs below, in 2022, the economic value³⁰ was redistributed by the Group to its various stakeholders: suppliers (current purchases of goods and services) (55.4%), employees (29.0%), the Public Administration (13.4%), community (1.3%), and lenders (0.9%). In 2021, the Group's economic value was distributed to suppliers (for current purchases of goods and services) (51.6%), employees (37.5%), the Public Administration (7.7%), the community (2.0%) and lenders (1.2%).

In both years under comparison, no value was distributed to **shareholders** due to the ongoing pandemic and to safeguard the Group's liquidity.

Finally, day sales outstanding stood at 52, significantly improving on 2021, 79 average days, continuing the gradual return to pre-COVID figures (44 average days in 2019). Average supplier payment days were substantially stable: from 54 days in 2021 to 52 days in 2022, as the Group maintained regularity in payments to its suppliers even during the two-year crisis period.

Please refer to the 2022 Annual Financial Report for further details.



³⁰ The distribution of added value is calculated by reclassifying the consolidated profit and loss account, from which construction service revenues and costs are excluded because they are closely related to the investments made, in order to show the economic performance of operations net of infrastructure developments. The 2022 calculation was carried out with some reclassifications regarding the methodology used for 2021, particularly with respect to the value distributed to the Public Administration.

2.4.3 Investment

Total investments made at December 31, 2022 amount to **Euro 18.4 million**, compared to Euro 8.3 million in 2021. In particular, Euro 8.5 million concerned investments for the execution of the Masterplan, alongside Euro 9.9 million for investments in airport operations.

INVESTMENTS

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

- upgrading of yard lighting with the use of energy-saving LEDs;
- installation of anti-irradiation films at the terminal;
- construction of lounges to expand waiting areas for passengers;
- purchase of new operational assets (vehicle for PRM and new Friction Tester to assess runway operating conditions);
- new counters dedicated to "recharge points" and modernisation of the "scan & fly" counters;
- new "Tellis" service of digital interpreter for deaf passengers;
- construction of a bike station to encourage sustainable transportation;
- disbursement of a grant for acoustic mitigation work at a preschool located in the Navile district;
- launch of a new website to improve passenger service;
- construction of a new well to support de-icing by implementing the water network and containing operating costs;
- miscellaneous road works (separation "kiss&fly" lane) and structural adjustment of P3.

Among the principal works still underway at December 31 we report:

- **Aircraft Parking Lot 3 expansion:** work is underway to expand Apron 3 by connecting it with the dedicated General Aviation Apron (Apron 4);
- **New Laminating Plant:** the installation of a new airport run-off water overflow system and concurrent retirement of the current system, replacing the existing basin known as the Olmi Quarry;
- **Redevelopment of the cargo area:** the progress of work to reconfigure the cargo area to increase the storage capacity of the existing cargo infrastructure, reorganising internal spaces and maximising the areas for storing import and export cargo.
- **Redevelopment of security and passport controls:** following contract termination during 2022 due to a significant violation by the contractor, the phases commenced but not completed were concluded as a matter of urgency, therefore beginning the emergency project update necessary for the remaining tasks.

The total works for the **renewal and maintenance cycle of the airport infrastructure** and plant at December 31, 2022 amount to **Euro 1.6 million**, of which Euro 388 thousand is for airside works (works to restore the wear layer on a section of the runway, works on the runway service road), Euro 708 thousand Euro for works on plant (cogeneration plant, electrical panels, elevators, special plants, chiller units and AHUs) and Euro 457 thousand for landside works to maintain operations (terminal roofing, upgrading of terminal bathrooms, optimisation of passenger area spaces).

2.5 Providing a comprehensive high-quality experience

As part of its development strategies, the Group works every day with unwavering commitment to provide passengers with a unique travelling experience that prioritises customers through efficient innovative services, and a comfortable, functional infrastructure.

The **"centrality of the customer"**, which means all-round satisfaction, is the measure of success of the Airport and for this reason is one of the central values of the Organisation. One of the elements underlying the AdB strategy is the concept of **"Experience"** which breaks down into development strategies aimed at the ongoing improvement of the services offered to airport users in the business areas in which we operate, both directly and indirectly, while also constantly improving our standards of safety/security, quality and respect for the environment.

Providing a passenger experience with comprehensive quality means working every day on the infrastructure and processes in a climate of collaboration and the ever-present stimulus of all those who influence the passenger's journey. Therefore, it means guaranteeing a high-quality experience throughout all phases of the journey, from preparing to depart, reaching the Airport, and the travel experience within the terminal all the way up to their return journey home. It also means investing in innovative and digitalised infrastructure and focusing on the needs of all passengers



in respect of their differences and specific needs, and ensuring conditions of maximum personal security and safety. To achieve the standards it sets for itself, AdB has adopted a **Quality Management System** (ISO 9001), which has allowed the Company to make decisions concerning the revision of airport processes/services. In addition to the quality certification obtained in 1998 (now updated to ISO 9001:2015), the system is integrated with the Environmental Management System (ISO 14001), the Occupational Health and Safety Management Certification (ISO 45001), the Energy Management System Certification (ISO 50001) and the Airport Safety Management System. The resulting **Quality Policy** is outlined by the circular ENAC Gen06-2014, the Guidelines on passenger service issued by ACI Europe (Guidelines for passenger services at European Airports) and by the international standard UNI EN ISO 9001:2015.

To establish the service quality level which the Airport operator guarantees to passengers, AdB uses the **Services Charter**. Bologna Airport publishes a new edition of its Services Charter annually, in compliance with the provisions of ENAC circular Gen06-2014. This allows a brief profile of Bologna Airport to be outlined, presenting its performance in terms of queue waiting times, the quality of services provided to passengers, cleanliness, information and the set of factors that contribute directly to the travel experience of airport users. Please note that Services Charter data has not been provided owing to the unique nature of the years 2020 and 2021.

GROUP ADB ALONGSIDE PASSENGERS FOR PANDEMIC AND POST-PANDEMIC EMERGENCY MANAGEMENT

The pandemic emergency progressively dissipated in 2022, and from a quality standpoint, the anti-infection measures introduced in the preceding two years were gradually reduced, but not cancelled. Nonetheless, the buffer point remained active at all times.

Aeroporto di Bologna has extended its **ACI Airport Health Accreditation** (the European Airport Association's acknowledgement of health and safety for passengers and airport users)³¹ until 2022, demonstrating the relevance of the topic in passenger perception.

During the year, the MIRT (Inter-functional Traffic Resumption Meeting) Committee met biweekly throughout the summer in partnership with agencies, handlers and carriers to manage the essential challenges of the present in a coordinated manner.

Overall, 2022 was an unexpectedly intense year of recovery. In reality, strong traffic and passenger flow necessitated immediate action to restore 2019 service levels beginning in June. Like all European airports, Aeroporto di Bologna was affected by this rapid, albeit welcome, change of course and had to be provided with additional staff such as security officers and facilitators as soon as possible. The same can be said for other industry participants such as handlers and suppliers (e.g. cleaners). It required time to get the entire machine up and running, which caused a lot of disturbances, at least in the early stages, which were eventually overcome during the summer.

2.5.1 Customer satisfaction and service quality

Customer satisfaction surveys continued in 2022 to check service delivery quality. In this context, in February 2022, the **Interfunctional Quality and Facilitation Group** was formed with the objective of assisting AdB's quality efforts in the field. The Group was committed to monitoring quality in the airport, terminal, and outdoor spaces, taking into account all factors such as comfort and ambiance, signs and information, cleanliness and maintenance. The Group handled 371 reports from fortnightly inspections, resolving more than 85% of them.

In May, the airport erected 28 new quick feedback totems in check-in, MBL, security, PRM waiting, baggage claim, and parking sections. These technologies provide fast, real-time monitoring of passenger satisfaction and are a vital tool for improving service management. In addition, 36 more recharge points were placed in September 2022, following an examination of passenger demands, on the ground floor land side and in the Schengen and non-Schengen departure areas. To ensure the best possible service, a permanent cleaning service has been stationed in some of the busiest blocks, and a substantial initiative to modernise older toilet blocks has been launched, with work set to begin in January 2023. Continuous alignment was pushed as part of the "Customer Service" initiative between the various functions where there are customer interaction points in order to maintain a sufficient quality of service in the responses supplied and the information made available through digital channels. Periodic meetings with External Communications are essential to making the information on the company website more effective depending on client needs. The chatbot channel was expanded for the same goal by adding parking and mobility information.

³¹ The ACI Airport Health Accreditation (AHA) Programme assessed airports' health measures for compliance with the ACI Airport Operations and COVID-19 guidelines: Business Recovery and the recommendations of the ICAO Council Aviation Recovery Task Force (CART), in addition to best practices from the industry.

SUPPORTING PASSENGERS

Customer satisfaction and service quality surveys produced a consistent cross-section of quality performance in 2022, consistent with the smoothing of the epidemic curve.

Ad hoc focuses on services (MBL, parking and traffic, charging stations) and passengers' views of AdB's sustainability were undertaken.

Corporate travel grew in 2022 compared to the previous year, as did purely tourist travel, while aircraft frequency from Bologna increased.

Over the summer, there were several complaints about the lack of seats, charging stations, and general comfort, which Management addressed by adding more seating and charging stations to better serve passengers.

Performance Indicators³²

Quality indicators (time in 90% of cases)	2022
Check-in waiting time (legacy flights)	22'49"
Gate waiting time	10'05"
Ticket counter waiting time	12'34"
Arrival/departure passport control waiting time	10'36"
Time for first passenger to de-plane	7'08"
1 st baggage return time	26'59"
Last baggage return time	33'59"
Customer Satisfaction	2022
Overall satisfaction	99.8%
Service regularity and speed	99.4%
General cleanliness level perception	99.5%
Toilet cleanliness and functionality level perception	94.6%

% of satisfied passengers	2022
Overall perception on the regularity of services received at the airport	99.4%
Baggage return times	84.8%
Check-in waiting time	97.3%
Gate waiting time	97.6%
Efficacy of operative points of information	99.9%
Efficacy of info points	99.3%
Indoor signage	99.3%
Overall comfort level	99.0%
Overall cleanliness	99.5%
Toilets	94.6%
Availability of baggage trolleys	95.4%
Air conditioning	98.7%
Transfer passengers	99.4%
Comfort and availability of seating	83.4%
Price/quality ratio of other concessionaires	98.3%
Price/quality ratio of bars and restaurants	98.8%

ASQ (Airport Service Quality)

In 2022, AdB continued its participation in the ASQ programme by adhering to the pandemic-specific requirements, which took into account traffic limits and passenger counts. The findings were rather satisfactory, despite the fact that the summer saw a significant fall in passenger satisfaction across all parameters questioned, which was consistent with the serious challenges faced by the sector in general as a result of the abrupt and unexpected mid-year rebound. By the fourth quarter of the year, however, when the corrective actions put in place came to fruition and traffic growth halted, quality performance showed substantial improvement.

³² Due to the exceptional nature of the previous two-year period, the 2020 and 2021 Services Charter data were not published.

Feedback and Complaint management

AdB's policy is to manage as best as possible passenger reports, as it does in cases of requests for information and assistance or potential new needs that may arise through a variety of channels that come together in the innovative **Customer Relationship Management (CRM)** instrument, in accordance with the Quality Management System and ISO requirements.

Anyone can file a report via the website's form, the "suggestions and complaints" section, emails to particular addresses, or the BLQ APP. Reporting and requests received through these various channels go to the CRM, where they are managed jointly among the various airport departments in order to reinforce and maximise assistance and information to passengers. Each report is sorted according to Company-wide criteria and classifications. The processed data is supplied periodically, allowing for report analysis and the adoption of remedial steps to reduce or eliminate the dysfunction that has appeared. It should be emphasised that, once again, due to the unique nature of the pandemic era, statistics for 2020 and 2021 have not been provided.

Performance Indicators³³

Complaints classification by subject-matter	2022 (%)
Airport terminal	2.0%
Baggage	7.5%
Boarding and check-in	1.6%
Airlines	1.8%
Luggage storage	0.5%
Information and website	1.3%
Lost and found	13.4%
Parking	58.4%
PRM	1.1%
Security	2.2%

Reports	2022
Complaints	5,197
Suggestions	9,446
Total reports	14,643

2.5.2 Innovation and digitalisation at the service of the business and passengers

The Group believes that developing a culture of innovation around the adoption of technological solutions that promote passenger contact and optimise the passenger experience is critical as a driving force to support and improve all elements of customer management and loyalty.

2019-2023 and 2022-2026 Innovation Plans

Aeroporto di Bologna has made significant investments in 360° innovation in recent years to assist the Group's internal operations, while also focusing on its primary customers, "the passengers", and pursuing a sustainable development and environmental protection strategy. A recent partnership between the Quality, Facilitation, and Information Communication Technology divisions exemplifies the direction of the Group's strategy. With the preparation in late 2018 of its innovation plan for 2019-2023, AdB set itself the target of adopting a shared digital strategy by creating a smart, digital brand image, and identifying technologies to help provide customers with the very best experience. On the basis of the plan, AdB is working on developing modern ICT solutions, adequate IT infrastructures, customer service solutions, and advanced digital services and innovations, including in the environmental field. The Group is hoping to achieve all this while making sure to provide its employees with training and the necessary skills to tackle digitalisation within the Company.

AdB completed various initiatives in the Plan during the year, stepping up the pace in 2019. In particular, 23 cross-category initiatives were pursued in the plan's various categories, including:

- the Wayfinding project with augmented reality, which allows the user to be guided, via a map, from a starting point to an arrival point within the Airport by highlighting key airport touchpoints;
- the new Supplier Register and vendor rating system;
- the new dashboards on the Business Intelligence system for data analysis;
- the technological renovation of the main data centres;
- the new enterprise protocol system;
- the new Application Interface (API) platform for data exchange.

³³ Due to the exceptional nature of the previous two-year period, the 2020 and 2021 data for the ASQ programme were not published.

Collaborations with creative start-ups such as CUBBIT for a NEXT Generation Cloud project have also been developed to help AdB's continual quest for new ideas and open innovation projects.

2022 was also marked by a focus on cyber security challenges, for which different efforts provided for in the Plan were pursued in tandem with the implementation of the Governance model that AdB has been using for several years now. In addition, educational updates on the topic continued, with periodic classroom sessions and pills on platform and learning. In addition, in 2022, the **Information Security Committee** (cross-functional team) was established, which, like the **Data Protection Committee**, is responsible for establishing the Cyber Model's principles, incorporating compliance measures, and monitoring risk.

Finally, events on the topic of innovation resumed during the year, with the Innovation Plan being presented to the entire Company in an online event called "The Digital Airport" in March 2022, and the event "Companies Talks - The Instagram Story" being held in October 2022, with the help of an external company. Starting from a success case, this involved a discussion on the main pillars of innovation such as error culture, positive thinking, and creativity.

PRECINCT PROJECT











Europe's Critical Infrastructures (Cis) are more vulnerable to cyber and physical attacks: earthquakes, floods, and other natural disasters, in addition to human attacks. While research is concentrating on methods to secure specific vital assets, the interdependence between them is becoming increasingly important. Management in multi-operator situations is substantially more complicated, as it must account for the repercussions and cascade effects typical of the system of systems (or network of networks), with great difficulties in ensuring the potential of rapid recovery.

The goal of the PRECINCT project, funded by the European Union's Horizon 2020 program, is to systematise and connect the interacting parts within the critical infrastructure and thus provide cyber and physical ("cyber-physical") security with a common approach that can provide protection for the territory, citizens and infrastructure, an area (PRECINCT) that can be replicated efficiently for a safer Europe.

PRECINCT entails putting into practice technological solutions created in four "Living Laboratories" (Antwerp, Ljubljana, Athens and Bologna). The one in Bologna centres around Lepida's telecommunications network inside Bologna Airport, which is a vital component for dealing with crises and increasing the resilience of critical facilities such as the Airport. The Lepida network is the "glue" that unites the many mobility actors operating within the Airport's functional core, which is viewed as a multimodal hub, and is an important component in boosting its efficiency and resilience. As local stakeholders, TPER and Marconi Express are also participating.

2.5.3 Responding to the needs of Passengers with Reduced Mobility (PRM)

Particular attention is paid to passengers with disabilities, who represent a constantly growing traffic segment. To respond to the needs of passengers with reduced mobility, AdB's PRM service employs almost 30 members of staff, who assisted **42,796** passengers through the Airport in 2022 (up sharply from 2021). The service is structured according to the principles and methods listed in Italian (ENAC Circular GEN02A-2014) and European (Reg. 1107/06 concerning the rights of disabled persons and persons with reduced mobility when travelling by air) legislation. Over the years, AdB has introduced a range of infrastructural adaptations to improve accessibility for all categories of passengers, while developing a plan of initiatives and services; the Airport provides dedicated services for PRM passengers in compliance with European Regulation EC 1107/06, as set out in the table below.

	Reserved parking spaces at the airport's main entrances		Five ambulifts for boarding and disembarking the plane
	Wheelchairs that are easily accessible in various areas of the Airport		Wheelchair-accessible lifts equipped with audible warning devices and information in Braille
	Accessible toilets, check-in counters, passport control and e-gates		Sala Amica waiting rooms
	Five Help Phones built to facilitate communication between PRMs and assistance staff (also accessible by deaf passengers)		A video explaining airport services to deaf passengers in Italian Sign Language (LIS) with subtitles, made in collaboration with ENS, AGFA and ANIMU
	LOGES route for visually impaired or blind passengers, integrated with external routes and supported by tactile maps created in collaboration with the UICI and Amnic Bologna associations		Taxi access ramp for wheelchair users

AdB is committed to ensuring quality standards for both its own management activities and those managed by third parties. As such, the Group carries out annual audits of its internal services and of the supplier that manages the PRM transfer service from the boarding pier to the aircraft. The Group also carries out monthly investigations into the satisfaction of passengers using its PRM service.

Aware that the quality of service care and management depends largely on the training and skills of the people directly providing the services, the Airport has also prepared obligatory training courses and an annual refresher on disabilities for AdB Group and airport staff who are in front-line contact with passengers with disabilities. AdB staff members tasked with direct PRM assistance are engaged in continuous training sessions. The Group strives to modify and update its training courses on specific needs as best possible by remaining in conversation with representative associations in the local area.

The **PRM Corner**, a dedicated PRM contact point and waiting room in the reception area, opened in 2022. The Memorandum of Understanding signed in 2018 for the promotion of accessible tourism at the Airport outlines best practices for inclusion and open planning at the airport and seeks to promote airport accessibility for disabled people and to improve their travel experience. AdB is only the third airport in Italy to sign this type of agreement, and is the first private company in the area to engage with the Municipality of Bologna on such issues.

Once again in 2022, AdB shared its PRM policy with stakeholders, so that it may address the real-life needs and expectations of passengers with reduced mobility. **Tellis**, an essential service that allows deaf passengers to communicate with Airport operators through a remotely linked interpreter skilled in Italian Sign Language translation, was launched in June, both for telephone support and on-site welcome of deaf people.

Performance Indicators³⁴

PRM Traffic - Cumulative			
Month	2020	2021	2022
January	3,584	896	1,983
February	6,693	1,725	4,151
March	7,479	2,435	7,102
April	7,516	3,320	10,402
May	7,607	4,730	14,463
June	8,069	7,369	19,119
July	9,852	10,562	23,348
August	11,549	13,470	27,161
September	12,876	16,795	31,800
October	14,562	19,924	36,223
November	15,653	22,948	39,571
December	16,607	25,710	43,208

PRM Traffic - Monthly			
Month	2020	2021	2022
January	3,584	896	1,983
February	3,109	829	2,168
March	786	710	2,951
April	37	885	3,300
May	91	1,410	4,061
June	462	2,639	4,656
July	1,783	3,193	4,229
August	1,697	2,908	3,813
September	1,327	3,325	4,639
October	1,686	3,129	4,423
November	1,091	3,024	3,348
December	954	2,762	3,637

³⁴ Because of the unique nature of the preceding two-year period, figures on PRM satisfaction for 2020 and 2021 have not been provided.

Reports and satisfaction of PRM	2022 (%)
Overall opinion	100
State and functionality of equipment provided	99.7
Adequacy of staff training	99.9
Effectiveness and accessibility of info, communications and internal airport signage	99.8
Effectiveness of PRM assistance	99.4
Level of accessibility and usability of airport infrastructure	99.7
PRM waiting areas	98.6
Courtesy of staff	99.7
Professionalism of special assistance staff	99.6
Ease of identification of interior and exterior reception points	100

2.5.4 Quality of the commercial offer and of premium services

The uncertainties of the pandemic, which persisted throughout the first quarter of 2022, gradually gave way to a significant and unanticipated traffic increase, resulting in a return to pre-pandemic levels. The recovery, however, was marred by other obstacles that arose, the most significant of which were the difficulty in obtaining staff and an increase in raw material costs.

In this context, AdB has been working with its sub-dealers to re-centre strategic issues such as service quality, the expansion and adjustment of the commercial offer outlet renovation, and - new for 2022 - **the willingness to bring sustainability issues to the heart of discussions with third parties through direct involvement of key stakeholders.**

With this in mind, the main sub concessionaires have been involved in a number of operations, carried out in partnership with the territory's multi-utility, which have achieved considerable results, establishing Bologna Airport among the most sophisticated airports on the issue. They include collecting waste oils from airport restaurants for later processing into bio-fuels, collecting organic trash for subsequent processing into bio-diesel, and, most importantly, a vigorous campaign to raise awareness and improve separate waste collection. In terms of this last factor, the 2021 statistics, in keeping with historical data, showed a relatively low level of separate collection of roughly 20%. Despite significant traffic development, direct engagement and diligent promotion resulted in recycling collection levels of roughly 45% within a few months.







In terms of service quality, 2022 saw a return to pre-pandemic best practices, such as monthly mystery client audits and, in particular, periodic meetings with sub-concessionaires, to guide the process of improving service quality components, an area that has been particularly impacted by high staff turnover and the extreme difficulty in finding qualified personnel.

Another particularly pressing problem in 2022 was the rise in food and energy commodity costs. This cost hike has clearly put strain on the Aeroporto di Bologna's catering firms, who have demanded prompt changes. Aware of the price sensitivity of passengers, careful benchmark analyses were performed before agreeing to the adjustments, both on airport and urban contexts, with the goal of aligning the new prices with contexts consistent with the positioning of airport operations and with the urban context.

Eight strategically important construction sites will be completed between the beginning of June 2022 and the first few months of 2023, with the ultimate goal of increasing the level of quality and variety of the offer through modern outlets capable of ensuring that passengers have a pleasant stay at the airport. Considering this, and to avoid aggravating operating conditions while still providing an adequate level of service to passengers, AdB established a timetable for sub concessionaires' construction sites that would not impact service levels while also attempting to restore business units while maintaining service quality. Parallel to this, maintenance efforts have been planned in Food & Beverage outlets that have not undergone renovations in order to return them to good aesthetic levels.

Furthermore, collaborative fundraising operations with several charity organisations were reintroduced in 2022, including the partnership with Ageop, which engaged a number of sub-dealers, and the collaboration with Dynamo Camp, which was carried out in collaboration with the Duty Free operator.

The following are the primary services that have been revived or established in 2022 in order to sustain and steadily improve passenger services:

	Covid Test Point operational till December 2022.		The meeting room rental business has resumed
	Resumption of the Business Lounge Bar service from 5am to 9pm and the significantly developed VIP Youfirst service		The reopening of the BLQ corporate gym Fitness Lounge for the community (with access for one family member per Airport Community member)
	Resumption of tastings in conjunction with major wineries, with professional employees present to offer the greatest passenger experience		MBL offers newspapers and magazines in digital format , while simultaneously reducing print newspapers for improved sustainability.

2.5.5 Airport Safety and emergency management

Safety and Security are two very different but interrelated concepts. In the airport sector, these terms are defined as follows:

- **Safety:** Safety requires an airport operations system that guarantees certain pre-established safety conditions, assesses its own effectiveness and corrects any non-conformities;
- **Security:** Security requires procedures and resources to be targeted at preventing and mitigating acts of unlawful interference with the civil aviation system on the ground, on board aircraft and within the Airport grounds.

Safety

AdB has developed for all parties operating airside its own **Airport Safety Policy**, as per the highest international standards, in line with best practices and in compliance with all applicable national and international regulatory requirements. The Policy is meant to guarantee acceptable levels of safety, and compliance with it should be one of the first goals of any management engaging in airside transactions. Aeroporto di Bologna ensures that it is properly disseminated, understood, and enacted at all corporate and inter-company levels.

AdB believes that progress in the safe management of airport activities can only be achieved through the involvement of all personnel, operators, airport bodies and stakeholders in conduct and attitudes inspired by the very highest safety standards.

The **Safety Management System (SMS)** is configured to guarantee pre-established safety conditions, to assess its own effectiveness and to implement any identified corrective and preventive actions. The main goal of the SMS is the prevention of accidents. This is pursued through the identification, evaluation, mitigation and containment, within acceptable and controllable levels, of safety-related hazards. Since the SMS concerns all airport safety activities, all airport bodies are required to participate and immediately inform the Airport Manager of any safety issue, incident, inconvenience or event that has, or might have, compromised the safety of operations. Furthermore, all airport bodies are obliged to comply, providing the Airport Manager with all the documentation and information necessary to identify causes. Effective management of the SMS therefore requires the participation, commitment, knowledge and experience of all airport personnel. The **communication, information and promotion** process is essential in engaging all parties operating in within the “airport system” in the pursuit of the objectives set.

Finally, AdB believes that integration between management systems is critical to ensuring an effective approach to safety. As a result, in 2022, the airport operator embarked on a mission to transfer the best practices, structure, and organisation of the integrated Safety/Compliance system to the security sector. The

purpose of AdB is to develop a Security Management System constructed according to the principles of the Safety Management System, based on a set of rules and behaviours that, with the proactive input of all Employees, may lead to successful continuous improvement.

Safety governance

In accordance with Italian and international regulations, AdB has adopted a safety governance system based on committees.

First, in order to facilitate integration of Safety/Compliance and Security management systems, the Safety & Compliance Review Board has been renamed the **Safety, Compliance & Security Review Board**. This Committee plays a proactive role in discussion of all aspects of Safety, Compliance and Security and provides support to the Accountable Manager with the implementation of policies and objectives and verification that the infrastructure, organisation and procedures comply with regulatory requirements.

The **Safety Committee** is a consultative body whose members, who have decision-making autonomy and the ability to assume outward-facing responsibility, are selected from the top management of both public and private organisations involved in airport activities.

The **Local Runway Safety Team** is specifically tasked with analysing and assessing the operational safety of the runway and the manoeuvring area more generally, with the goal of contributing effectively to the adoption of appropriate corrective and/or preventative measures aimed at limiting and reducing the number of runway incursion events. In addition to AdB, the Local Runway Safety Team comprises representatives from: Airlines Operators Committee (AOC), ENAV (Flight Assistance Agency), ENAC (Civil Aviation Authority), ANACNA (Flight Controllers Association), Pilots Association, airport vehicle drivers and the airport manager's Movement Area and Planning departments.

With a view to periodically sharing the most significant safety issues, the Safety Management System convenes a periodical **Safety Meeting** involving SAF, SMS and handler operators directly involved in operations. The aims of these meetings are varied: to increase the situational awareness of the SMS on the airside; to bring the handler operators closer to the SMS and allow them to make an active contribution to safety; to encourage the profitable exchange of information and voluntary reports with the goal of evaluation and resolution of critical issues that have safety impacts. Finally, the Safety Manager organises ad hoc working groups, as needed, for brainstorming activities and identification of hazards, their consequences and related mitigation measures, in order to draw up general risk assessments or individual interventions/activities. Recursive working groups include CAGs, or Change Action Groups, whose purpose is to implement a systematic and structured process aimed at identifying and correctly managing each change.

Finally, in 2022, the integration of safety, compliance and security management systems was furthered by the formation of several Security Committees, the first of which included not only the Security Manager, the Accountable Manager, and the Safety and Compliance Manager, but also the Security Passenger Manager (SPM) supervisors. However, subsequent committees have at all times involved not only the Accountable Manager, the Security Manager and the Safety and Compliance Manager but also the Security Compliance Manager. These coordination meetings addressed operational difficulties, most notably the necessity for multi-weekly gate inspections and BHS by the Security Compliance Manager, with direct and consistent reporting to the Accountable Manager.

SAFETY TRAINING AND AWARENESS-RAISING ACTIVITIES

As in past years, a significant number of Safety awareness initiatives in 2022 were given by Safety representatives delegated to participate in Safety Committees.

However, in-person committees with operators directly involved in airport transactions resumed in the middle of the year, which has always been regarded as a critical moment for exchanging information and an important opportunity for discussion and training on the major events taking place at the airport.

Furthermore, the Airport Manager's Hazard Log was updated based on full-year 2022 reporting data, and a major update to the airside Safety course training material (in particular, an in-depth look at Foreign Object Debris and its structured management) and course material on the Airport Manual and Regulation EU 139/2014 was drafted in collaboration with the Training centre, through the introduction of specific regulatory modules related to infrastructure and change management.

Performance Indicators

Indicator	2020		2021		2022	
	Targets (77,752 estimated movements)	Total (actual movements 30,139)	Targets (estimated movements) [*]	Total (actual movements 42,477)	Targets (estimated movements) ^{***}	Total (actual movements 70,871)
SPI						
No. ground safety report / 1000 movements	≥1%	26 (0.86%)	≥ 0.83%	30 (0.70%)	≥ 0.80%	58 (0.82%)
No. of Voluntary Safety Reports per 1000 movements	≥ 1.5%	27 (0.87%)	≥ 1.2%	23 (0.54%)	≥ 1.1%	50 (0.71%)
Vehicle-aircraft collision	≤ 0.10%	1 (0.03%)	≤0.09%	0 (0.0%)	≤ 0.42%	10 (0.14%)
Ramp vehicle large spills	Not considered	Not considered	≤0.84%	3 (0.07%)	Not considered	Not considered
Overruns	≤ 0.06%	4 (0.13%)	≤0.12%	6 (0.14%)	≤ 0.11%	6 (0.08%)
Failure to check FOD before a flight arrives	≤ 15 reports	15	≤0.66%	8 (0.19%)	≤ 0.59%	40 (0.56%)
Failure or partial monitoring of passengers disembarking on foot	≤ 25 reports	15	30/anno	18 (0.42%)	Not considered	Not considered
SPI* SHARED WITH HANDLERS						
Failure to include the obligatory chock in our planeside baggage.	≤ 25 reports	17	15/anno	7 (0.16%)	≤ 0.30%	13 (0.18%)
Failure to comply with no-touch policy	≤ 20 reports	16	15/anno	7 (0.16%)	≤ 0.32%	2 (0.03%)
Marshalling in	Not considered	Not considered	15/anno	9 (0.21%)	≤ 0.18%	22 (0.31%)
Marshalling out**	Not considered	Not considered	10/anno	9(0.21%)	≤ 0.17%	20 (0.28%)
	Not considered	Not considered				
Correct entry of de-icing data in the device	Not considered	Not considered	5/anno	2(0.05%)	Not considered	Not considered
Correct entry of block-on, fuel, a/m ready data in the device	Not considered	Not considered	94/anno	43(1.01%)	Not considered	Not considered
Correct application of PO13 MDA aircraft plug procedure	Not considered	Not considered	12/anno	1(0.02%)	Not considered	Not considered

* The uncertainty created by the pandemic have prevented the definition of a reliable forecast of movements for the year 2021. For this reason, it was decided to apply a parameter for the SPIs based on the average of the percentages of occurrence based on 1000 movements in the last 6 years. With reference to the SPIs shared with handlers, on the other hand, the first half of 2021 was considered a suitable time to identify the data trend in order to establish the targets to be pursued by December 31, 2021.

** In 2019 and 2020, there was a distinction between unassisted reverse with adjacent stand occupied - top row and free adjacent stand - bottom row.

*** The results for the targets set at the start of 2022 were significantly influenced by the impact that the substantial and unexpected increase in passenger movements and traffic during the summer months had on the system as a result of the pandemic, primarily in terms of staff shortages, increased workload, and organisational and management difficulties of the handler), which were also influenced by operational irregularities on the part of carriers.

Wildlife control

Analysis of the **Bird Risk Indicator**, an index of the Airport's exposure to birdstrike risk, reports an improving trend featuring a significant decrease during 2022 (0.07) on the previous year (0.11). The drop in BRI.2 in 2022 is attributable to a decrease in the presence of fauna (119,524 in 2022 against 141,934 in 2021) and an increase in the number of movements in 2022 compared to 2021 (70,873 in 2022 against 42,775 in 2021). The number of birdstrikes remained almost unvaried between 2022 (41) and 2021 (39).

The airport grounds are made up of stable grassland that cannot be ploughed. Nevertheless, experiments with airside alfalfa confinement using selected agents have given promising results. Raising the frequency of mowing has assisted in keeping grass height down. The absolute volume of airside wildlife and birds dropped in 2022 compared to the previous year. The number of wood pigeons, pigeons and starlings declined in 2022 compared to 2021. In contrast, cattle egret and jackdaw numbers increased during the same period. The river Reno borders the east side of the Airport, creating a natural environmental attraction for birds and, together with the surrounding quarries, the planted fields, and the abandoned rural structures, is an attraction for cattle egrets.

The Metropolitan City of Bologna, LAV, municipalities bordering the Airport, the Region of Emilia-Romagna, ENAC, and BCI propose to restart the **wildlife control Technical Group** in 2023. Finally, in 2023, the naturalistic-environmental study on attractive sources for birds and other fauna in the surrounding area up to 13 km from the Airport is confirmed, as are all necessary actions to ensure compliance with Regulation EU 139/2014 and whatever is required to ensure compliance of IT products used for the control and reduction of wildlife strike risk in cyber security.

Performance Indicators

2022 - Month	Total impacts	Strikes with damage	Multiple strikes	Engine ingestions	Resulting in effects on the flight	Movements	Number of individual sighted	Number of groups sighted	Bird Risk Indicator
January	0	0	0	0	0	3,714	3,304	10	0.01
February	1	0	0	0	0	3,799	6,417	11	0.01
March	0	0	0	0	0	4,946	11,487	13	0.00
April	4	0	0	0	0	6,164	15,906	12	0.11
May	4	0	0	0	0	6,624	11,013	14	0.10
June	6	0	0	0	0	7,096	14,739	13	0.14
July	7	0	0	0	0	7,483	10,309	12	0.14
August	8	0	0	0	0	7,244	14,224	11	0.14
September	4	0	0	0	0	7,202	12,743	13	0.09
October	5	0	0	0	0	6,834	8,511	11	0.10
November	1	0	0	0	0	4,823	5,802	12	0.01
December	1	0	0	0	0	4,944	5,069	12	0.00
Total	41	0	0	0	0	70,873	119,524	144	0.07

Security

The Security Directorate was abolished on November 1, 2021, as part of a reorganisation of Security, and the **Airport Operations Directorate** was reformed. In the new organisation chart, the Security Manager reports directly to the Safety Compliance and Security Management System and functionally to the Accountable Manager. The Security Manager has roles and responsibilities defined in ENAC's Sec08 and is therefore responsible for the implementation, development and verification of the measures and procedures adopted in the Airport Security Programme.

SECURITY PERSONNEL

In December 2022, AdB Security had a personnel of **179 qualified security guards** (GPGs), including seasonal contract employees, of which 51 in the position of Supervisor (SPV), and 7 in the position of Security Passenger Manager (SPM). Security staff work in shifts, ensuring coverage of the time-slot during which departing flights are scheduled, and are employed in passenger and carry-on baggage checks, hold-baggage checks, cargo and mail checks, airport staff and crew checks and airport supply checks, and guarantee surveillance and patrol services. Security personnel are responsible for properly executing the operating procedures given by the Security Manager in line with industry regulations. In 2022, the groundwork has been laid for the digitisation of various processes. The patrol service checklist system was automated by transitioning from paper to a computerised system with a tablet and dedicated portal for managing nonconformities and subsequent re-entry activities. A Whatsapp broadcast channel was introduced to rapidly communicate with officers, and a flow for handling reports/complaints from Security personnel was established.

Emergency management and business continuity

To ensure the continuity of services provided it provides, in conformity with relevant regulations and industry best practices, AdB has defined an organisational model, procedures and systems that, in the event of an incident, allow an analysis of the situation, mitigation of the service interruption and service restoration in appropriate timeframes. Specifically, the Group has adopted action plans that describe the mitigation and recovery procedures, a Help Desk for first level operations (available from 5am to 9pm), infrastructure monitoring systems and modern security devices. The various plans are updated where cases of non-conformity or areas with margins for improvement are identified. The Airport verifies the effectiveness of its **Business Continuity Plan** on an annual basis by simulating an event that triggers the implementation of the **IT Continuity and Disaster Recovery procedure**. Again in 2022, the Company organised a full-scale exercise simulating an incident inside the airport grounds, involving not only the airport, but also the surrounding area. The simulation sought to test the correct application of the **PEA** (Airport Emergency Plan) and interaction between the various parties involved. It also tested the chain of emergency and the improvement proposals put forward following previous drills. In addition, four partial drills including firemen were conducted in 2022 with the goal of assessing the response time in the event of an accident.

2.5.6 Communicating with and involving passengers

During 2022, communication activities were still influenced by the pandemic, but with a return to “normal” actions to advertise flights and services, coinciding with the elimination of emergency measures and the return - also considerable and abrupt - of passengers, particularly during the summer. The Ukrainian emergency added to these issues, and AdB employees participated in solidarity actions to gather funds and essential requirements such as medicine.

In addition to involvement in the cross-functional Task Force Covid and MIRT working groups, tight collaboration with various business sectors has been critical in terms of efforts in passenger communications.

Communication worked primarily on the themes of Sustainable Development and Innovation in 2022, with the creation of a multi-channel, multi-subject communication campaign dedicated to **BLQ INNOVABILITY** (Innovation & Sustainability) organised into several stages and tools: from the development of a dedicated logo, which now flanks AdB's official logo on all materials, to the production of a corporate video that narrates the history of the Company. The primary methods utilised were video clips provided to the leaders of the various projects, a communication campaign on social channels, graphics on advertising installations and monitors at the airport, and opening of a new area of the website dedicated to BLQ INNOVABILITY topics.

Communications also focused on the distribution and promotion of the Parent Company's many Sustainability and Innovation projects throughout the year. These included the presentation of the new biomethane buses to the media (in collaboration with Hera and TPER), inauguration of the BLQ Bike Station for parking bicycles and scooters, launch of the Tellis service for deaf passengers, the Scart project with recycled materials, gender equality certification among employees, and presentation of the environmental biomonitoring activity using bees. Among the core activities pressed were the introduction of new flights and the opening of a new restaurant in the non-Schengen boarding hall.

Also very significant was the development of **the launch of the new AdB website**, with a completely revamped graphic design, new content and a focus on passenger needs.

In addition, the **re-branding** project of the official Bologna Airport car parks (launched in 2021) was completed with new graphics and signage. The campaign concluded with the creation of a series of videos focusing on certain parking lots, with content differentiated by users. The re-brand videos and graphics were used for a sponsored campaign on the Group's social media channels.

2022 was also a year of significant growth for almost all of AdB's social media channels, which performed exceptionally well, particularly LinkedIn and Facebook Messenger. Again in the social media realm, the chatbot linked to Facebook Messenger expanded its capabilities, handling approximately 80 thousand chats during the year. The technology, an artificial intelligence-based automatic responder, has been further developed to provide replies to a broader variety of topics. In 2022, for example, the “transportation to/from the Airport” section was incorporated.



158 thousand fans
+ 1.3% vs 2021



15 thousand followers
+ 1.4% vs 2021



14,500 followers
+ 11.5% vs 2021



1,420 subscribers
+ 13.6% vs 2021



3,300 followers
+ 37.5% vs 2021



50,480 users
+ 121.4% vs 2021

COMMUNICATING WITH PASSENGERS DURING THE COVID-19 PANDEMIC

Communication played an important role in Bologna Airport's efforts to manage the COVID-19 emergency and mainly concerned passengers and airport workers. The Airport's website and social media channels were key to providing passengers with timely, up-to-date information, in addition to providing answers to various questions.

The relevant section of the website, which can be reached directly from the homepage and is called "COVID-19: latest updates", is constantly updated with useful news for passengers.

AdB's social media channels also provided updates on COVID-19 developments that could affect the ability to fly. Information totems, posters, signs, window stickers and images also accompanied and informed passengers navigating the terminal. The various initiatives and solutions adopted to combat coronavirus were promoted through press releases, interviews, and TV reports.

Involvement of institutions

As an important actor in a complex regional context, AdB works in synergy with national and international institutions for the development of passenger services and as an active participant in the growth of the local area and community. Accordingly, the Airport promotes not only initiatives relating to the management of airport activities, but also a range of other actions with a significant social and environmental impact. Local institutions play a key role, both as actors and as partners in pursuing the strategic goal of making the Airport increasingly sustainable for the local area and community.

With specific reference to communications, conversations are ongoing with representatives at ENAC, Assaeroporti, and with the other major Italian (Assaeroporti Communicators Group) and European (the ACI Europe Digital Communication Forum) airports, in addition to the press offices of local authorities, APT Emilia-Romagna, Bologna Welcome, and the Bologna Chamber of Commerce.

AdB consequently devotes special attention to significant sustainability concerns in its **interactions with institutions**, ranging from noise management to air quality, and from biodiversity conservation to prospects for decarbonisation. For the management of noise impact, for example, a Technical Group coordinated by the Municipality of Bologna (Technical Group for Airport Noise) has been active since 2003, with representatives from AdB, ARPAE, ASL and the Municipality of Calderara di Reno. The purpose is to share noise monitoring results, evaluate improvement alternatives, and coordinate interactions with the public, with the goal of ensuring systematic information management. Furthermore, in 2022, AdB requested and was granted permission to participate in the Bologna Carbon Neutral 2030 project, based on the strength of its decarbonisation Plan, which includes 10 decarbonisation levers (totalling approximately Euro 40 million) geared towards neutralising direct and indirect CO₂ emissions by 2030. In any case, the commitment that regional institutions have made to carbon neutrality is well established, with the first Regional Decarbonisation Agreement signed in 2015 with the Region of Emilia-Romagna, the Metropolitan City of Bologna, the Municipality of Bologna, the Municipality of Calderara and TPER. This saw AdB undertake to carry out works in response to the need to mitigate the environmental impacts associated with long-term infrastructural development, and in compliance with the provisions of the Decree of the Environmental Impact Assessment Master Plan, for an initial investment of Euro 6.5 million. This Agreement was then modified in 2020 to reflect the new 2016-2030 **Airport Master Plan** and the revised project needs, and to incorporate specific environmental compensation activities relating to the Airport Master Plan. These included the creation of a large wooded strip north of the airport with an extension of 40 hectares and a CO₂ absorption potential of approximately 500 tonnes/year; naturalistic conservation interventions on the SIC IT4050018 "Golena San Vitale" site of community interest; and the design and financing of a branch of bicycle path connecting the airport hub and the Metropolitan City of Bologna, all totalling a maximum of Euro 9.3 million.

SUPPORTING INSTITUTIONS THROUGH THE COVID-19 PANDEMIC

Regarding pandemic issues, we note the constant and fruitful collaboration between AdB and the Bologna Local Health Unit and the Regional Health Council, which enabled the Company to rapidly apply the various rules issued by the government during the year with reference to "at risk" countries and "COVID-free" flights.

AdB's team remained in constant contact with the communications offices at the AUSL and the Regional Health Department in order to provide passengers with coordinated information on COVID-19. The Border Police and the USMAF - Ministry for Health also provided materials and useful information for AdB, to inform and guide passengers in the best way possible.

Local community engagement

AdB not only engages with institutions, but also **creates value for the community, companies, and local stakeholders** through strong ties with other actors in the region. Through commercial activities and the commercial spaces at its disposal, the Group has launched various initiatives and activities over the years, creating opportunities for cultural and artistic promotion and increasing the visibility of local excellences, in particular regarding the automotive and food-and-wine sectors. The visibility from advertising activities and participation in events hosted by the airport indeed helps to create value and consolidate the brand awareness of local companies in the eyes of the national and international public passing through the airport. Regrettably, because of the pandemic, these activities have been put on hold for the time being.

Confirming the logic that guided previous relationships and initiatives with various players in the territory, which were interrupted during the most severe phases of the pandemic, some activities were partially resumed in 2022, particularly those aimed at enhancing the territory's eno-gastronomic excellence through dedicated events in business lounges.

Cooperation with the territory's multi-utility providers also saw the creation of a significant art project. This is displayed in different areas of the Airport and features sculptures made entirely from recycled materials. In this case, the artistic element, when placed in an unusual setting such as an airport, serves as a conduit for environmental awareness through the dissemination of material re-use logic.

2.6 Protecting the environment and responding to the challenges of climate change

The Group prioritises all elements of sustainability, using a no-stones-unturned approach to all ESG areas as the cornerstone of its business strategy.

Environmental protection and the pursuit of decarbonisation targets are of special importance as part of the sustainable development strategy followed through the introduction of a dedicated Sustainability Plan. Environmental impact management, in particular, takes the shape of specific actions and programmes to minimise noise, safeguard natural resources (air, water), and biodiversity, and reduce direct and indirect CO₂ emissions. With regard to the latter, during 2022 AdB made a formal commitment to attain **Net Zero carbon by 2030** (i.e. zero absolute direct and indirect CO₂ emissions).

The **Decarbonisation Plan**, which contains specific initiatives targeted at eliminating fossil fuels, meeting all energy demands with renewable sources, constructing a wooded strip to absorb leftover CO₂, and electrifying the business vehicle fleet, is the approved deployment mechanism. This specific commitment has so far earned accreditation to **Level 3+ "Neutrality"** of the international **Airport Carbon Accreditation** programme.

**Achieved ACA Level
3+ "Neutrality"**

Identification of improvement strategies, especially through communication and debate with the local community and other stakeholders, is also critical as part of the management of environmental sustainability issues (including representatives of the general public). Sustainability challenges are addressed at the organisational level by developing an integrated Quality, Environment, Energy, Occupational Safety and Fire Safety Management System that meets the following standards:

UNI EN ISO
9001:2015 quality
certification

UNI EN ISO
14001:2015
environmental
certification

UNI EN ISO
45001:2018
workplace health
and safety
certification

UNI EN ISO
50001:2018 energy
certification

Airport Carbon
Accreditation Level
3+

QUALITY, ENVIRONMENT, ENERGY AND SAFETY POLICY

Integrated management systems (Quality, Environment, Energy and Workplace Safety and Security) are applied within AdB's organisational and operational environment. TAG is independently certified for its own quality, environment, and workplace safety and security issues. FFM has yet to implement a certified management system, but has adopted operating practices and procedures compliant with Italian and industry standards.

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

- assessing, preventing and minimising environmental impacts and occupational health and safety risks (such as injuries and work-related ill health);
- guaranteeing compliance with applicable environmental, occupational health and safety and energy efficiency rules;
- promoting a reporting system to guarantee timely monitoring of performances;
- coordinating and supervising the conduct of sub-concessionaires, suppliers and third-party companies acting on behalf of AdB;
- contributing to preventing climate change, to improving energy efficiency and to the increased use of renewable energy sources.

Employees are required to maintain high standards of service quality, ensuring protection for the environment, energy and water resources and occupational health and safety, as well as the prevention and prompt correction of non-conformities with regulations and corporate, national and international standards.

2.6.1 Noise management

The Group recognises that airport noise is the most significant and pressing environmental concern for the surrounding area, and hence gives the matter its utmost attention.

In this regard, AdB has adopted an environmental strategy targeted at regular noise monitoring, determining mitigation strategies, maintaining constant conversation with the area and ensuring the transparency of information. The monitoring system, which is integrated with the tracking radar, produces a significant amount of data, which is processed, made available to citizens and the local community, and used to identify improvement measures.

One of the most serious issues linked with acoustic impacts is the disruption caused to inhabitants of regions impacted by aircraft overflight. The Airport has always strived to build dialogue and cooperation with local authorities through the work carried out by the Airport Commission chaired by ENAC and by the Technical Group for Airport Noise coordinated by the Municipality of Bologna. The Technical Group analyses airport noise concerns in residential areas, handles citizen complaints, and identifies potential noise mitigation and compensation measures and projects. The communication channel between AdB and territorial bodies is kept open at all times, with opportunities for discussion including public meetings with citizens from neighbouring neighbourhoods and council meetings organised by the Municipality of Bologna where information on noise impact trends and mitigation actions is shared.

Airport noise control entails **constant monitoring of the impact of aircraft taking off and landing on the airport environs**. The monitoring system, which consists of seven permanent stations along the take-off and landing routes, allows for the separation of aircraft noise from other kinds of noise pollution found in urban areas. The Manager processes data and incorporates it into specialised monthly reports that are given to territorial authorities and entities and also made available online. Furthermore, LVA noise mapping - a noise description required by national regulations - is generated annually to ensure that airport noise zoning requirements are fulfilled.

Noise effect is reduced by using specified **Noise Abatement Procedures (NAPs)**, such as preferable departure routes and a restriction on night-time overflights over densely populated areas. Any deviations to these regulations, which are permissible for flight safety and punctuality, are carefully scrutinised by AdB in relation to the circumstances that justified the exception. AdB then makes the relevant information available to the public online.

AdB sponsored **specific research on the restriction of overflight of Bologna's built-up areas** as part of the Sustainability Plan in order to further reduce the difficulties produced by aviation operations. The study's conclusions will be considered at the institution's venues (Airport Commission) so that all relevant Entities and Authorities can agree on the necessary future measures to be taken.

Finally, Aeroporto di Bologna charges and collects IRESA (Regional Tax on Aircraft Sound Emissions) on behalf of the Region of Emilia-Romagna, a special purpose tax introduced by regional legislation and applied to all aircraft departing and arriving at Aeroporto di Bologna as the final method of mitigating airport noise impact. The municipal governments involved (Municipality of Bologna and Municipality of Calderara) will use the tax revenue for acoustic mitigation projects and real estate interventions, compensation for residents who must endure airport noise, and the completion of airport noise monitoring networks, according to the implementing regulations. During 2022, AdB worked on installing the software so that aircraft with take-off and landing paths outside of the city may enjoy IRESA discounts beginning January 1, 2023.

Performance Indicators

Station	LVA [dB(A)] 31/12/2020	LVA [dB(A)] 31/12/2021	LVA [dB(A)] 31/12/2022
P1	63.8	64.7	67.2
P4	58.5	59.8	61.6
P5	52.2	53.9	53.8
P6	58.9	60.1	63.6
P7	51.0	51.5	54.3
P8	48.6	49.4	51.8
P9	50.0	51.4	55.1

The figures presented refer to the noise levels recorded by the noise monitoring equipment located in the residential areas adjacent to the airport. The levels refer to the air traffic recorded during landing and take-off at the airport in the period of reference. As foreseen by the Decree of October 31, 1997, state flights, military flights and flights to transport health care supplies are exempt from airport noise level calculations. The values are below the noise limits established by law for the buffer areas and are constantly monitored. Data from the Airport Noise Monitoring System, consisting - as mentioned above - of seven permanent environmental monitoring units distributed around the airport grounds. At each of the measuring stations, the LVA index was essentially constant, i.e. without significant fluctuations. The indicator is driven by various factors, essentially: the number and type of aircraft in transit; the rate of climb and thus the overflight altitude; the trajectory followed; weight at take-off and landing; and the time (day or night). LVA values at noise stations rose in the 2022 peak period compared to the 2021 peak period, owing mostly to an increase in both total and night-time movements (operated in the 11pm - 6am time slot).

2.6.2 Energy efficiency and contributions to mitigating climate change

Bologna Airport has introduced an energy and Environmental Management System in compliance with the ISO 14001 and ISO 50001 international standards, which guarantees the protection of environmental and energy resources through the definition of an environmental policy, the systematic analysis of performance indicators, the rationalisation of production processes and the optimisation of behaviours. In order to pursue a sustainable development programme, Bologna Airport has set up the **"Sustainability Committee"** and the **Energy Management Team**, cross-functional working groups with the task of monitoring sustainability issues related to the Company's operations and the application of strategic sustainability guidelines.

Active energy efficiency and climate change policies continued in 2022 as an integral part of our sustainable development policy. Between cogeneration, photovoltaics and high-efficiency LED lighting, it is estimated there will be **savings of about 2,000,000 kWh or 920 tonnes of CO₂**.

Aeroporto di Bologna has finished upgrading the lighting of the BHS building and has replaced the outdated light tower lights that illuminate the aprons for parked aircraft. The new lighting system ensured an estimated saving of over 130,000 kWh or 60 tonnes of CO₂.

As regards renewable energy, **AdB intends to generate as much renewable electricity as it needs each year**. To achieve this, AdB intends to pioneer the construction of large ground-mounted solar systems at the airport, in addition to two rooftop photovoltaic systems with a combined capacity of around 400 kW. Executive plans for a 290kW aerostation photovoltaic system and a 98kW BHS photovoltaic system were completed in 2022 and will be built in 2023. Finally, the technical and economic feasibility project was developed for a ground-mounted photovoltaic field north of the runway called “**Airside Nord**”, which could cover more than 30 hectares with an installed capacity of about 20 MW.

In terms of self-generation, Bologna Airport generated 19 MWh from photovoltaics and more than half of its demand through the operation of a high-efficiency trigeneration plant in 2022. To acquire the remaining energy in 2022, AdB only used **certified power from renewable sources** via Guarantees of Origin.

**100% certified
electricity from
renewable sources**

In an effort to combat climate change, the BLQ corporate vehicle fleet, which now comprises cars, vans and operational vehicles, will be replaced completely by **vehicles with electric motors**. In this regard, an investigation of the transition to electric or alternative fuel vehicles is now underway. There will be a stronger emphasis on renewable energy with the installation of **32 electric charging stations around the hub area over the next three years**. The first 4, installed in late 2022, will be used to assist airport workers and passenger cars. In addition, the use of electric car sharing as a company car was also initiated in 2022.

AIRPORT CARBON ACCREDITATION

In 2022 Bologna Airport strengthened its commitment to decarbonisation, obtaining **Level 3+ (neutrality)** accreditation as part of the international “**Airport Carbon Accreditation**” programme; the certification promoted by ACI-Europe aimed at airport management companies that intend to pursue “carbon neutrality” objectives. Finally, AdB pledged to set **decarbonisation targets in line with the Science Based Targets initiative (SBTi)**, a project initiated by the Carbon Disclosure Project (CDP), United Nations Global Compact (UNGC), World Resources Institute (WRI) and World Wide Fund (WWF) to limit global warming to 1.5 degrees above pre-industrial levels.



Performance Indicators

Energy consumption within the organization (302-1) ³⁵	unit	2020	2021	2022
From non-renewable sources	GJ	72,426	83,929	82,140
Methane gas	m3	1,963,802	2,277,821	2,206,749
Diesel fuel (for heating and generators)	l	917	652	72
Petrol (for the fleet)	l	9,208	10,931	12,890
Diesel (for the fleet)		52,070	53,205	70,424
From renewable sources	GJ	282	73	67
Photovoltaic (internally generated)	kWh	78,204	20,342	18,728
Electricity acquired	GJ	15,486	18,942	19,567
from non-renewable sources	kWh	197,548	207,070	-
certified from renewable sources		4,104,137	5,054,568	5,435,220
Electricity sold				
Internally generated electricity added to the grid	kWh	89,280	206,828	367
Total consumption	GJ	88,193	102,199	101,773
From non-renewable sources	GJ	73,137	84,674	82,140
From renewable sources		15,056	17,525	19,663

In 2022, the Group purchased **power solely from renewable sources**.

Since 2021, diesel use has fallen drastically (-89%) because it is only utilised to power emergency generators. Furthermore, the decrease in self-generated power supplied into the grid can also be attributed to the Group seeing reduced consumption in 2020 and 2021 as a result of the pandemic's impact on traffic, resulting in a larger feed-in of the extra energy produced.

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

Energy intensity (GRI 302-3) ³⁶	unit	2020	2021	2022
Energy consumption	GJ	88,193	102,199	101,773
Number of passengers	No.	2,506,258	4,096,287	8,485,290
Energy intensity	GJ / No.	0.0352	0.0249	0.0120

Total emissions (GRI 305-1, 305-2) ³⁷	unit	2020	2021	2022
Direct emissions (Scope 1)	t CO₂	4,033.9	4,669.5	4,599.5
Methane gas	t CO ₂	3,872.6	4,501.0	4,382.6
Diesel fuel (for heating and generators)		2.4	1.7	0.2
Petrol (for the fleet)		21.2	25.5	30.1
Diesel (for the fleet)		137.7	141.4	186.6
Indirect emissions (Scope 2)				
Electricity – Market-based	t CO ₂	92.0	95.0	-
Electricity – Location-based	t CO ₂	1,273.3	1,462.7	1,413.2

Emissions in 2022 show a slight decrease on the previous year. Specifically, in 2022 the AdB Group eliminated indirect emissions (scope 2) related to electricity consumption by deciding to source electricity exclusively from renewable sources. Direct and indirect emissions are calculated using the market-based method. The factors applied for Scope 1 and Scope 2 emissions (location-based approach) are those defined by ISPRA in the "Italian Greenhouse Gas Inventory 1990-2020 (National Inventory Report 2022)". Scope 2 emissions (market-based approach) are defined in the "European Residual Mixes" document published and updated annually by

³⁵ The assessment of indicator 302-1 refers to energy consumed as defined by Law No. 10/91 and Ministry of Economic Development (MISE) Circular of 12/2014, i.e. the energy consumed for the production of goods (semi-finished products, manufactured products, etc.) or for the provision of services (transport of people or goods, lighting, air conditioning, electricity supply, etc.).

³⁶ The energy intensity is calculated as the ratio of gigajoules consumed over the number of passengers in transit.

³⁷ In view of its commitment to decarbonisation, AdB quantifies Scope 3 emissions as part of the international Airport Carbon Accreditation programme. However, the computation procedure takes place during the months of April and May because the data is not available before that time. Consequently, as of the date of publication of this Report, the Group has been unable to include this information in its disclosure.

the Association of Issuing Bodies.

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.

Emissions intensity (GRI 305-4)	unit	2020	2021	2022
Total emissions ³⁸	t CO ₂	4,126	4,764	4,599
Number of passengers	No.	2,506,258	4,096,287	8,485,290
Emissions intensity	t CO₂ / No.	0.001646	0.001163	0.000542

While energy consumption has decreased and passenger volume has more than doubled since 2021, there has been a decrease in emissions intensity.

2.6.3 Air quality

Since 2018, Aeroporto di Bologna has had two permanent measuring stations near the airport grounds and a monitoring system for air quality control. Airport business is a source of air pollution resulting from operations and aviation activities. Moreover, AdB is located in an area with already significant levels of air pollution related to road traffic.

The results of monitoring activities do not reveal any particular correlations between air traffic and the data recorded, considering the location of the stations (in an urban environment and therefore subject to other sources) and the volatility of the emissions released by aircraft during take-off and landing. In any case, the data are verified and validated by the Regional Environment and Energy Agency (ARPAE) and published on the airport company website.

As part of the Sustainability Strategy, AdB increased its air quality analysis efforts in 2022 by cooperating with the University of Bologna and CONAPI-Mielizia and launching an **air biomonitoring initiative** with bees and beehives in the vicinity of the airport. The activity consists of monthly sample of serum and foraging bees for future laboratory analysis and assessment of concentrations of particular components in the air, making use of bees' capacity to be bioindicators of the health of the environment they inhabit.

100,000 BEES FOR AIR QUALITY MONITORING

As of April 2022, **100 thousand bees have been “hired”** at Aeroporto di Bologna **to assist in the constant monitoring of air quality** in a 7 km radius surrounding the airport. The initiative, promoted by AdB, involves the Department of Agrifood Sciences and Technologies of the University of Bologna, Ergo Consulting (a spin-off company of Alma Mater Studiorum) and Conapi (National Consortium of Beekeepers).

ARPAE's regular air quality data gathering tools are supplemented with the biomonitoring effort. The 100,000 bees are kept in eight hives strategically located around the airport in four distinct locations. Each beehive allows for around 10 million micro-samples through the creation of nectar, or young honey containing environmental information. This is a powerful environmental investigation tool for detecting contaminants and selecting which air quality improvement initiatives to support.

The initiative also seeks to **raise awareness** of the importance of bees in the environment **among Airport passengers and personnel** through outreach activities and the participation of university students who administer a questionnaire on knowledge of pollinating insects.

Performance Indicators

Air quality pollutant concentrations in micrograms per cubic metre (µg/m³) or parts per million (ppm) as required by applicable legislation:

³⁸ Total emissions used to calculate intensity include Scope 1 emissions and Scope 2 emissions, the latter of which are calculated according to the market-based method.

Bologna – average nitrogen dioxide (NO ₂) monthly values						
NO ₂ (µg/m ³)	2020		2021		2022	
Annual limit: 40 µg/m ³ annual average	Lippo	Agucchi	Lippo	Agucchi	Lippo	Agucchi
January	77	77	64	70	62	63
February	78	77	59	68	-	73
March	58	55	68	74	82	85
April	39	37	46	31	54	51
May	35	34	37	36	44	39
June	35	38	43	39	44	42
July	42	40	41	50	48	43
August	41	45	43	48	48	42
September	56	61	59	56	-	49
October	58	60	60	60	65	69
November	54	63	50	54	52	52
December	51	61	55	60	41	47

Bologna – average particulate (PM10) monthly values						
PM10 (µg/m ³)	2020		2021		2022	
Annual limit: 40 µg/m ³ annual average	Lippo	Agucchi	Lippo	Agucchi	Lippo	Agucchi
January	-	44	36	34	33	33
February	33	33	34	33	-	32
March	23	22	21	22	29	31
April	16	14	13	13	12	12
May	12	11	12	10	18	17
June	11	10	20	16	21	17
July	14	13	18	17	18	14
August	15	13	16	15	13	10
September	16	14	18	18	-	10
October	16	15	21	22	24	-
November	39	38	19	18	25	18
December	24	23	29	29	29	22

The data refer to the average monthly values of the pollutants PM10 and NO₂ measured by the fixed monitoring stations located outside the airport grounds, in the Municipality of Bologna and in the Municipality of Calderara di Reno.

2.6.4 Management of water resources

Recognising that the risks associated with water shortages are currently among the most pressing concerns in the global debate on climate change and environmental consequences, AdB is committed to monitoring water consumption and researching wastewater quality.

The Airport is continuing to monitor water discharges in order to evaluate alternatives that could improve water quality and reduce the environmental impact of its activities. Special care is given in this respect to **aircraft de-icing** operations, which employ biodegradable de-icing compounds but may cause temporary alterations in some water quality metrics (typically COD and BOD5).

In terms of water utilisation, a non-potable rainwater recovery system was built at the RMR (Ramp Means Shed) building in 2022. This will reduce consumption from the waterworks and is part of the Sustainability Plan - Planet activities.

Performance Indicators

Water Withdrawals (GRI 2018 303-3)		unit		2020		2021		2022	
Source of water withdrawal:		Fresh water	Other types of water	Fresh water	Other types of water	Fresh water	Other types of water	Fresh water	Other types of water
Wells	m ³	38,113	-	80,485	-	77,058	-		
Municipal water		29,791	-	29,392	-	51,835	-		
Total	m³	67,904	-	109,877	-	128,893	-		

Water consumption increased due to the recovery in air traffic. All of the water withdrawn by the Group comes from areas which, according to Aqueduct's Water Risk Atlas Tool (World Resource Institute), are water stress areas. The water used by AdB (from wells and the municipal network) is drinkable as per the analysis carried out and is considered "fresh water". The assessment of water drawn refers to water utility consumption by AdB (including FFM) and TAG.

In 2022, 844,309 m³ of water were discharged³⁹ (compared to 460,811 m³ in 2021), with 836,667 (452,817 in 2021) discharged to surface water and 7,642 (7,994 in 2021) to public sewers. We note that water discharges are only partly associated with withdrawals.

Sewer discharge data					
Parameter	unit	Average annual value			Parameter values
		2020	2021	2022	Legislative Decree No. 152/06
COD	mg/l	85.5	21.0	34.1	500
Hydrocarbons	mg/l	0	1.1	0.6	250
Suspended solids	mg/l	50.2	2.9	26.3	80

In 2022, data show pollutant concentration levels remaining below regulatory limits. The data is based on pollutant concentration measurements taken at the lamination plant at the Olmi Quarry (Drain C) output and an associated receiving water body (Fosso Fontana).

2.6.5 Waste management

Among airport activities, waste mainly comes from commercial activities (e.g. shops, restaurants, etc.) and some operational activities, such as airport vehicle maintenance and cleaning. Though the activities do not involve industrial processes through which to reduce waste, the Group is committed to maximising waste separation and recycling, in collaboration with the municipal administration and the urban waste collection services manager. The focus on waste management issues is mainly concentrated on responsible waste sorting and disposal. This is mainly non-hazardous special waste that cannot be directly reused within the context of such activities. In particular, it should be noted that the non-hazardous waste produced by the airport and collected by the urban waste collection service is delivered to the Sant'Agata Bolognese waste-to-energy plant and contributes to the production of biomethane.

In 2022, specific actions were carried out in partnership with the Integrated Urban Service Authority, with an emphasis on **waste segregation**. **Recycling collection rates have increased from 22% to 45%** as a result of the actions put in place.

In the framework of its Sustainability Plan initiatives, and from the perspective of a circular economy, during 2022 AdB, in cooperation with the local multi-utility, initiated a number of **projects targeting the reuse of materials**. The following are the most important initiatives undertaken.

CIRCULAR ECONOMY INITIATIVES

Separated waste collection

Aeroporto di Bologna began an enhancement of its recycling collection in February 2022, with the support of the multi-utility company, by raising awareness and educating its Food & Beverage points on this topic. Retailers, vehicle rentals and others who operate permanently at the airport were also involved in order to raise the proportion of waste segregation — with extremely good results — going from an average of 20% to 50% in a few months on waste from the entire airport (an average of 1,000 tonnes/year).

Collection of used vegetable oils for biodiesel production (OVE Project)

Waste from the collection of used vegetable oils used at the airport's Food & Beverage outlets is reused and processed into biodiesel at the area's multi-utility plants, shifting the cost of disposal to an incentive for businesses to embrace a greener, sustainable and circular approach.

Separate collection of plastic used for cargo area packaging

A project focusing on the reuse of packaging films that arrive with goods for subsequent transit by air or road has been launched at the cargo terminal at the airport where FFM, a fully owned subsidiary of Aeroporto, operates.

The plastic from the films is compacted into over 100 kg tiles, which are then sold to Aliplast, a firm belonging to the multi-utility Group, to manufacture a clear packaging film with an 80% plastic component. FFM uses the manufactured film, reducing the amount of first-process material.

³⁹ We note that the figure concerns only freshwater discharges (≤1,000 mg/l total dissolved solids). In addition, the public sewer discharge figure includes AdB S.p.A. and TAG, while the surface water discharge figure is representative of the Group as a whole.

Separate collection of plastic from drinks vending machines for total recycling and reuse at the Airport (RiVending Project)

Plastic recycling and collecting are critical. Cooperation with the multi-utility company Hera, Corepla, and the Group that owns beverage vending machines at the airport, saw the launch of the initiative to recover and recycle cups and scoops from drinks vending machines inside the airport.

Dedicated containers are placed near drink dispensers (for the time being only in areas used by airport workers, but in a later phase also in public dispensers), allowing collection for transportation to Hera Group's recycling centres without the risk of contamination from other materials, meaning they can be recycled and reused in large quantities.

Turning organic waste into biomethane for buses and shuttles connecting the airport and the city

"Together for a circular city": this is the slogan chosen by Aeroporto di Bologna, HERA and TPER to bring attention to a project that is already a reality and allows food waste produced at the airport to be transformed into biomethane to be used for urban mobility on Taper's CNG fleet buses. By way of a series of agreements and an all-local supply chain, the three Bologna-based enterprises have established a concept that allows them to eliminate fully the use of fossil fuels to power a substantial portion of the CNG cars that circulate in the urban area of Bologna.

Performance Indicators

Waste generated (GRI 306-3)	unit	2020	2021	2022
Fraction by MSW	Kg	96,330	147,160	468,730
Special non-hazardous waste		242,882	514,487	798,510
Hazardous waste		23,888	38,581	36,232
Dry residual fraction		348,240	577,110	587,110
Total waste produced	kg	711,340	1,277,338	1,890,582

Waste diverted from disposal (GRI 306-4)	unit	2020	2021	2022
Hazardous waste				
Recycling ⁴⁰		0	0	0
Other recovery operations ⁴¹		8,378	14,991	8,060
Non-hazardous waste				
Recycling		190,415	311,694	577,238
Other recovery operations		3,032	43,087	14,515
Total waste diverted from disposal	kg	201,825	369,772	599,813

Waste directed to disposal (GRI 306-5)	unit	2020	2021	2022
Hazardous waste				
Waste-to-energy ⁴²	Kg	15,510	23,410	27,730
Disposed of to landfill		0	0	0
Other disposal operations		0	180	442
Non-hazardous waste				
Waste-to-energy	Kg	245,821	368,259	511,821
Disposed of to landfill		56,184	98,107	84,652
Other disposal operations ⁴³		192,000	417,610	666,125
Total waste for disposal		509,515	907,566	1,290,770

The waste created by the Group in 2022 shows an increase on 2021 (approximately 48%). This rise is attributable to the resumption of airport activities, and an increase in air traffic and hence airport operations. In 2022, there was a substantial increase in segregated portion of solid urban waste compared to 2021, due to the introduction of different engagement and awareness measures targeted at airport operators, notably commercial companies.

⁴⁰ The "recycling" category also includes composting.

⁴¹ The "other recovery operations" category includes waste held for allocation and the exchange of waste to be sent to recovery or recycling operations.

⁴² The "waste-to-energy" category includes waste sent for thermal treatment and classified under codes R01 and D10, as set out in Italian legislation.

⁴³ The category "other disposal operations" includes chemical and physical processing and storage prior to disposal operations.

2.7 Investing in people and their professional development



CARE

AdB is committed to supporting people in their work and to building an organisation capable of responding to evolving market demands. **Skills, identity and passion for service quality are key commitments for AdB in the development of its business.** People play a fundamental role at every level. Developed skills, individual identities and abilities in offering the highest level of customer service are essential factors for the success of the Company in facing current and future challenges.

According to the **Charter of Values**, Customer Centricity, Foresight and the Value of People are the fundamental aspects of AdB's identity. In 2022, following a training course involving a Group of young AdB talents, **Respect** - understood as that for the individual, for the opinions of others, for commitments and deadlines, and transparency in relationships between people, regardless of hierarchy - was proposed as the fourth core value for a future update of the Charter of Values.

AdB Group has adopted an **Ethics Code** aimed at all employees, consultants and partners, enshrining the company's values and ethical principles, and providing guidelines for conduct that create a corporate climate of reciprocal trust and respect. The fundamental values socially and universally recognised by AdB are: legality, integrity, ethics, respect for individuals, protecting human and environmental health and safety, quality, fair competition, and transparency and truthfulness of information. Compliance with the Ethics Code is both a shared duty and a right of employees, provides an additional protection for the airport community, and guarantees relationships based on clarity and transparency.

The Ethics Code supplements the regularly updated **Company Regulations** in providing guidelines and rules of conduct and general safety in relation to the work duties of each and every employee. All employees are therefore required to perform their work activities with appropriate due diligence in the common interests of the company and of providing a quality service.

Finally, it should be noted that in 2022 La Repubblica - Affari & Finanza released statistics from the survey "Top Work - Italy's Best Employers 2022/2023" on the best employers in Italy. In the specific Airports and airport services category, **Bologna Airport was awarded 100/100 points, taking the top spot in Italy.**

**1st Place -Top Job –
Italy's Best Employers**

MANAGEMENT OF EMPLOYEES IN THE POST-PANDEMIC PERIOD

In 2022, following a countrywide gradual relaxing of safeguards and procedures to control the transmission of illness, the obligation to wear a face mask while conducting work-related activities (with the exception of in-person meetings with more than 10 participants) was repealed.

However, the use of face masks while carrying out activities in contact with the public was strongly encouraged, which is why AdB's free supply of them continued. The other advice remained valid, as did the restriction on working with flu symptoms.

In addition, alongside local health authority of Bologna AdB promoted the free flu vaccine campaign, meaning interested employees had the option to be vaccinated with the company doctor at the airport.

2.7.1 Management of personnel

With its workforce of **505 people** at December 31, 2022, of which 48% women, the Group sees the management and development of its human not only as a social responsibility, but above all as a driver of competitiveness. In fact, people, and their individual skills and abilities in guaranteeing a quality service are fundamental components of the Group's business strategy.

Given the continuation of the Coronavirus crisis in the form of the Omicron variant, on January 26, 2022, an additional agreement for Extraordinary Temporary Lay-off Scheme for AdB employees, especially administrative staff, was signed with the General Workers' Representative Body (RSU) for a maximum duration of 12 months (from February 1, 2022 to January 30, 2023). However, the resumption of traffic in early summer 2022 allowed AdB and the General Workers' Representative Body (RSU) to agree on an early suspension of the Extraordinary Temporary Lay-off Scheme until May 31, 2022.

Furthermore, on June 28, the **Post-Emergency Remote Working Agreement** was signed, establishing its permanency as a novel hybrid paradigm of work organisation. The Framework Agreement incorporates the main ideas of applying remote working. The **Company Regulations on Remote Working** detail the requirements to apply for participation in the scheme, and the rights and duties of employees who use this method of working. As of August 1, 2022, post-emergency remote working has been in place, with individual agreements made with personnel involved.

In terms of **recruitment and hiring activities**, 2022 was marked by a significant increase in employment starting with the summer season. This has entailed intense search and selection processes, notably for specialised passenger services workers, a search often made more difficult by a local labour market undergoing a significant post-pandemic rebound.

Furthermore, new growth and development opportunities were created for employees through internal job postings and opportunities. These involved the whole Group.

A number of higher level employees were also recruited, particularly in the Infrastructure Development area, with the additions of a Project Manager and a Technical Manager to improve the area's pool of expertise and prepare for impending infrastructure development work.

Performance Indicators

Workforce (GRI Standards 2-7, 2-8)	unit	31/12/2020			31/12/2021			31/12/2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	No.	250	221	471	247	228	475	263	242	505
Other collaborators (contracted)		-	-	-	2	5	7	12	5	17
Interns		-	-	-	1	-	1	-	-	-
Total		250	221	471	250	233	483	275	247	522
Employees by contract type (HC)	unit	31/12/2019			31/12/2020			31/12/2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Fixed-term	No.	1	2	3	12	11	23	28	31	59
AdB S.p.A.		1	1	2	12	11	23	28	30	58
Fast Freight Marconi S.p.A.		-	1	1	-	-	-	-	1	1
Tag Bologna S.r.l.		-	-	-	-	-	-	-	-	-
Permanent		249	219	468	235	217	452	235	211	446
AdB S.p.A.		238	203	441	222	199	421	222	194	416
Fast Freight Marconi S.p.A.		3	13	16	2	13	15	2	12	14
Tag Bologna S.r.l.		8	3	11	11	5	16	11	5	16
Total		250	221	471	247	228	475	263	242	505
Employees by employment type	unit	31/12/2020			31/12/2021			31/12/2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time employees	No.	216	148	364	204	152	356	218	153	371
Part-time employees		34	73	107	43	76	119	45	89	134
Total		250	221	471	247	228	475	263	242	505

In 2022 there was a rise in employment beginning from the summer season, which took place most notably in the operations sectors (security, PRM, and parking in particular) due to a quick rebound in passenger traffic. For the same reasons, there was an increase in the use of temporary workers. Staff areas were also influenced to a lesser extent by a growth in numbers, notably the infrastructure development sector, which was impacted by some departures during the pandemic era.

Number of new hires (GRI Standard 401-1)	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Fixed-term employees	No.	24	11	35	35	23	58	75	74	149
below 30 years of age		16	5	21	14	10	24	27	38	65
between 30 and 50 years of age		8	6	14	18	13	31	42	36	78
over 50 years of age		-	-	-	3	-	3	6	-	6
Permanent employees		5	1	6	3	2	5	5	2	7
below 30 years of age		1	-	1	1	1	2	-	1	1
between 30 and 50 years of age		4	1	5	1	1	2	4	-	4
over 50 years of age		-	-	-	1	-	1	1	1	2
Total		29	12	41	38	25	63	80	76	156
below 30 years of age		17	5	22	15	11	26	27	39	66
between 30 and 50 years of age		12	7	19	19	14	33	46	36	82
over 50 years of age		-	-	-	4	-	4	7	1	8
Number of employees leaving the Company (GRI Standard 401-1)	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Fixed-term employees	No.	65	45	110	23	13	36	53	51	104
below 30 years of age		40	22	62	9	5	14	20	21	41
between 30 and 50 years of age		25	21	46	13	8	21	28	30	58

over 50 years of age	-	2	2	1	-	1	5	-	5
Permanent employees	7	1	8	18	5	23	11	11	22
below 30 years of age	-	-	-	1	-	1	2	-	2
between 30 and 50 years of age	1	1	2	6	1	7	6	8	14
over 50 years of age	6	-	6	11	4	15	3	3	6
Total	72	46	118	41	18	59	64	62	126
below 30 years of age	40	22	62	10	5	15	22	21	43
between 30 and 50 years of age	26	22	48	19	9	28	34	38	72
over 50 years of age	6	2	8	12	4	16	8	3	11

Incoming turnover rate	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Total	%	12%	5%	9%	15%	11%	13%	30%	31%	31%
below 30 years of age		100%	42%	76%	71%	73%	72%	123%	150%	138%
between 30 and 50 years of age		8%	5%	6%	13%	10%	12%	32%	27%	30%
over 50 years of age		0%	0%	0%	5%	0%	3%	7%	1%	4%
Outgoing turnover rate	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Total	%	29%	21%	25%	17%	8%	12%	24%	26%	25%
below 30 years of age		235%	183%	214%	48%	33%	42%	100%	81%	90%
between 30 and 50 years of age		17%	15%	16%	13%	6%	10%	24%	29%	26%
over 50 years of age		8%	3%	6%	14%	5%	10%	8%	4%	6%

The number of new recruits is growing in comparison to 2021, with a lot of hiring on fixed-term contracts in particular. The rising trend in incoming and outgoing turnover for 2022 was mostly due to fixed-term contracts for personnel under the age of 50 in the operations sectors.

2.7.2 Diversity and Equal Opportunity

AdB's overarching strategy and policies for strengthening the business climate include equal opportunity. These policies have the aim of offering all employees equal professional opportunities and of removing all obstacles to their professional development. Regarding equal gender opportunities, AdB boasts a strong female presence across all sectors, with the exception of manual labour due to the specific nature of certain duties. Furthermore, thanks to performance-related pay policies, the Airport also guarantees equal opportunities through salary structuring.

In particular, against a European average male-female pay gap of 13% (Eurostat 2020), AdB exhibits substantial parity in economic treatment, with a gender pay gap of just 0.6% in favour of women. The Airport rewards employees' efforts through variable bonuses and professional development remuneration policies, with the aim of developing new skills, evaluating the remuneration paid and comparing it for reference to market averages. Specifically, the **'Hay Korn Ferry Method'** has been used for several years for an objective evaluation of importance of company roles, and the cross-checking of salary data with that of the reference market.

**Gender pay gap
of 0.6%**

During the summer of 2022, analysis and monitoring activities in the areas of Gender Equality, Diversity, and Inclusion were carried out, leading to a lengthy auditing process through an external company in order to obtain, on September 8, 2022, the **Gender Equality Certification promoted by the Ministry of Equal Opportunity** (UNI PDR: 125/2022), which sees Aeroporto di Bologna as **the first airport management company to obtain this recognition in Italy** and among the first Italian airport management companies, and with top marks (100/100).

CAPO D: THE "BUSINESS COMMUNITY FOR EQUAL OPPORTUNITIES"

Since June 2019, AdB has been part of the "Capo D" network, which brings together some of Bologna's most active and relevant companies in the areas of welfare, equal opportunities and organisational well-being. The result is a true Community of Businesses for Equal Opportunities, united in close collaboration with the region's public institutions (Metropolitan City and the Municipality of Bologna). The companies are pumping energy into this initiative by signing a network contract to pursue strategic objectives to promote equal opportunities and awareness on the issues of work-life balance, corporate welfare and organisational well-being, with the aim of creating a shared company system to train employees of both genders, to contribute to their cultural growth, to provide career growth opportunities to traditionally penalised individuals in certain industrial sectors, to promote collaboration with local public institutions, and to share strategic guidelines aimed at fostering sustainable development and equal opportunities.

Throughout 2022, Agora Workshops and activities with the Beatson centre continued to break down gender stereotypes starting in middle school, establishing an inclusive atmosphere of women, including in STEM (Science, Technology, Engineering and Mathematics) areas.

In addition, collaboration with network enterprises has begun to investigate and identify shared KPIs for the creation of a Network Gender Balance Sheet.

Furthermore, on July 13 and 14, 2022, AdB took part as a network witness in the signing of the equality plan promoted by the Metropolitan City, and in December, together with the other network companies, a meeting was organised in the Metropolitan City with the European Commissioner for Equality.

TOGETHER FOR WORK

In the interests of social and local responsibility and equal opportunities, AdB complies with the protocol of the “Together for Work” project. This is designed to help those with low job-seeking autonomy enter the world of work. The project boosts motivation, promotes basic and specialised training, and offers ad hoc coaching within businesses. The project was born of a collaboration between the Municipality, the Metropolitan City and the Archdiocese of Bologna, and includes associations, trade unions and non-profit organisations.

Performance Indicators

Employees (GRI Standard 405-1)	unit	31/12/2020			31/12/2021			31/12/2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Executives	No.	7	2	9	5	3	8	5	3	8
below 30 years of age		-	-	-	-	-	-	-	-	-
between 30 and 50 years of age		1	1	2	1	2	3	1	-	1
over 50 years of age		6	1	7	4	1	5	4	3	7
Managers		20	15	35	19	17	36	19	17	36
below 30 years of age		-	-	-	-	-	-	-	-	-
between 30 and 50 years of age		13	6	19	11	6	17	10	6	16
over 50 years of age		7	9	16	8	11	19	9	11	20
White-collar		142	202	344	140	203	343	149	219	368
below 30 years of age		7	12	19	6	12	18	10	26	36
between 30 and 50 years of age		91	136	227	87	130	217	84	124	208
over 50 years of age		44	54	98	47	61	108	55	69	124
Blue-collar		81	2	83	83	5	88	90	3	93
below 30 years of age		10	-	10	15	3	18	12	-	12
between 30 and 50 years of age		50	2	52	43	2	45	48	3	51
over 50 years of age		21	-	21	25	-	25	30	-	30
Total		250	221	471	247	228	475	263	242	505
below 30 years of age		17	12	29	21	15	36	22	26	48
between 30 and 50 years of age		155	145	300	142	140	282	143	133	276
over 50 years of age		78	64	142	84	73	157	98	83	181

The majority of employees (approx. 55%) are in the 30-50 age group, around 10% are under 30, and the remaining employees are in the 50+ age group.

Annual total compensation ratio (GRI Standard 2-21) ⁴⁴	unit	2020	2021	2022
Total yearly compensation of the highest paid corporate individual/Total median annual income of all Organisation personnel (excluding the highest paid individual)	No.	14.71	14.45	15.87
	unit	2020/2019	2021/2020	2022/2021
Percentage increase in the total annual salary of the Company individual receiving the highest salary	%	n/a	0	11.73
Percentage increase in median annual total pay for all employees in the Organisation (excluding the highest paid individual)		n/a	1.77	1.74
Percentage increase in total annual salary of the highest paid corporate individual/Percentage increase in total annual median salary for all employees in the Organisation (excluding the highest paid individual)		n/a	0%	6.74

⁴⁴ The total annual salary figure is obtained from the sum of the theoretical Gross Annual Remuneration as of 12/31/2022, the theoretical MBO/LTI bonus (maximum opportunity) for those eligible, and the theoretical Performance Bonus (maximum opportunity). In addition, only employees operative as of 12/31/2022 were considered in the median calculation.

In terms of the annual total remuneration ratio, the remuneration of the highest-paid corporate individual at the Group is 15.87 times more than the median annual remuneration for all Group workers in 2022 (except the highest-paid individual).

2.7.3 Performance assessment

AdB's performance assessment policy is based on various systems:

- **Objective assessment:** A performance plan which involves the personnel whose role, organisational position and contractual level allow them to access variable incentive plans through the achievement of specific corporate and individual targets (MBO/RS). This also includes the system for evaluating the skills of personnel involved in passenger activities and services;
- **Subjective assessment:** A system aimed at assessing core competencies company-wide and then, at an increasing level of detail, for each department and individual role.

Following the spread of COVID-19 in March 2020, the performance assessment system was suspended due to the high incidence of absence following the introduction of the Extraordinary Temporary Lay-Off Scheme, which made it difficult to observe and evaluate skills on a daily basis as part of a continuous feedback system. The assessment system remained in place for shift workers in the Security department, in accordance with the provisions of the law. The performance assessment system was revived in 2022, with 59% of employees being assessed on performance and career development. This includes personnel in the MBO/RS Plan, which was halted owing to the pandemic and was reactivated in 2022, and employees in the security sector, who are required by law to undergo annual evaluations.

Number of employees who were evaluated on performance and career development (GRI 404-3)	unit	2022		
		Male	Female	Total
Executives	no.	5	3	8
Managers		19	17	36
White-collar		112	141	253
Blue-collar		-	-	-
Total		136	161	297

Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period (GRI 404-3)		2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Executives	no.	-	-	-	-	-	-	100%	100%	100%
Managers		-	-	-	-	-	-	100%	100%	100%
White-collar		43%	30%	35%	92%	63%	75%	75%	64%	69%
Blue-collar		-	-	-	-	-	-	-	-	-
Total		24%	28%	26%	52%	56%	54%	52%	67%	59%

2.7.4 Training

The Group strongly believes in the importance of corporate training in assuring Company success and moving the business forward.

AdB's annual **Training Plan** incorporates managerial and technical training, which is often mandatory and subject to deadlines, setting out a comprehensive overview of all training for the year. Training is divided into two macro-areas: a technical-operational area based on a specific role and related training paths, and a managerial area involving the development of soft skills, one-to one coaching, and inter-departmental projects.

As shown by the emergence of the pandemic, scenarios are increasingly complicated and dynamic, and changes are increasingly quick and pressing: it becomes vital in this setting to be able to react swiftly and be orientated towards continual innovation. People are one of the most valuable assets for the Company; investing in people training means investing in the Company and promoting the development of the organisation itself. Training is therefore a fundamental lever not just for supporting professional development, but also for encouraging innovation, sustainability, digitalisation and the improvement of skills, which are essential to deal with a market that is constantly changing.

In line with this vision, at AdB, training is viewed as a corporate process used to achieve certain business objectives, and constitutes a key way to manage and develop human resources.

The Airport is a complex organisation, featuring a multitude of activities, which are carried out by staff at AdB and the organisations that work and/or provide services in and for the Airport. In this context, it is AdB's responsibility to define, monitor and ensure high safety and security standards. All employees or third parties providing services at Bologna Airport must be aware of these, and subscribe to and adopt them. It is important for people to be trained in personal, workplace and environmental safety.

As such, the Company has guided and introduced training programmes designed to **promote security and safety**, including through awareness of roles and responsibility connected to them and, in particular, understanding of working procedures. In the area of safety, the course Human Factor was held for training centre staff, as were the courses of basic SMS and advanced Compliance Monitoring for the Safety Compliance and Management System area.

TALENT RETENTION AND YOUTH SKILL DEVELOPMENT

Schemes and training courses focused on **talent retention and skill development among young people**, sponsored via the use of inter-professional funds, Fondimpresa, then continuing in 2022:

- **The Growth Toolkit:** a group coaching course that involves young talents in the development of self-awareness and potential, based on the premise that growth and development are always achievable by putting the individual first.
- **VUCA World:** a path for young people which seeks to build an identity within the Group, develop skills to make decisions even in moments of great uncertainty, manage changes in the VUCA world and develop personal leadership.
- **We Can Be Heroes:** a course that incorporated the Company's managers, around 30 middle managers and executives that manage resources, to provide an invigorating and motivational path targeted at concentrating participants on their own growth in order to become the prime movers.

The training courses for Executives also continued, in particular the one financed by the Fondirigenti Notice "Building Competitive Advantage with the Smart Organisation", which saw classroom attendance in continuity with the 2021 course. This included team coaching to develop effective team and collaborative leadership so that they could work better together, and working on a Board project to develop the company's competitiveness in Open Management logic by ensuring the spread of the culture of sharing, collaboration, and participation.

Another training initiative financed by the **#Conciliamo Call for Tenders** was dedicated to agile work, with around 120 people involved, including executives, middle managers and workers. AdB recognises that the hybrid work model is the future of business and, as such, felt it was critical to strengthen skills related to a new way of working, to a model that is no longer emergent but structural, whether remote or in the office, and to spread a culture based on a new style of leadership and sharing, and on organising work by objectives.

On the theme of sustainability training, an e-learning course was created for the entire organisation, with a series of pills addressing the topic of **social sustainability**: from unconscious stereotypes to multi-generationality, from diversity and variety to inclusive leadership.

A meeting on the issue of energy emergency was also held with a lecturer at the national research centre (CNR).

Also in 2022, to cope with the increasingly serious and frequent incidents of violence against front line staff and to provide specific training to workers to enable them to recognise rather than overlook the risk, and better manage it, **Front Line and Passenger Relations Disruptive** training continued. This course is for front line staff, particularly security officers and information office staff and parking staff, providing techniques for welcoming and listening in a limited amount of time, understanding the difficulties and real needs of users, and especially for recognising and anticipating aggressive attitudes.

COMMITMENTS AND OBJECTIVES OF THE 2023 PLAN

- Pathway for training and certification for SDG Action Managers, or those involved in the design and execution of sustainable goals.
- Young people will benefit from new development training pathways.
- Pathways of motivational training targeted at a segment of the population that does not come under managers or young people.
- PDR 125 development e-learning snippets - Equal Opportunities to be offered to everyone in AdB
- Internal Training Centre qualified coach provides instruction to new mothers returning from maternity leave.
- Women's Empowerment, Diversity & Inclusion training classes for executives, middle managers, and workers

Training activities at subsidiaries

TAG TRAINING

Tag Bologna S.r.l., a wholly owned subsidiary of AdB, believes that the utmost attention must be paid to staff training to educate each operator on personal, environmental and occupational safety.

The specific and timely implementation of the programme's education and training plans enables TAG staff to obtain and maintain levels of knowledge, competence and requirements in line with the standards required by ENAC, the Manager (AdB, the parent company), legislation and customers.

New hires are thoroughly trained and informed about procedures, rules and regulations that aid in the development of worker competence and awareness of their right to perform their duties in a safe environment for themselves and all people, means, and aircraft with whom they come into contact.

According to the procedures of TAG Bologna's Safety Management System, in the case of an operator's prolonged absence from work, the Company provides appropriate refresher training courses related to all issues that affect his or her work activity, ranging from occupational health and safety to operational issues specific to the task covered.

Proficiency checks were utilised for all training subjects in 2022 to measure the abilities obtained via the courses, and the ideas learnt during Basic Training will be reinforced through recurring courses and exams.

Due to the COVID-19 emergency, courses via online platforms were kept operational until 2022. In addition, briefings with all employees continued to raise awareness about the need to protecting one's health against COVID-19 infections, in accordance with the standards given with the parent company AdB.

During 2022, effort was made to incorporate TAG into the parent company's systems and procedures.

For the full section linked to training entry and control, training began on the usage of the Zucchetti platform (a system already featured in past years for handling payslips and the payroll).

TAG has also been integrated within the parent company's vendor rating system.

FFM TRAINING

Efforts to train the Company's employees in technical and operational aspects were kept up.

Within the scope of the workplace safety Prevention and Protection Service, the annual refresher course for employee health and safety representatives was held, as provided for by occupational safety legislation.

As required by IATA regulations, the Dangerous Goods refresher course was held. It is mandatory for this to be delivered regularly for cargo handling activities.

Upgrades to the Airside Airport Safety and Driving Licence Training were held in preparation for undertaking operational activities on airport grounds.

We continue to update the 231 Model and whistleblowing process with the adoption of the 231 Model and the appointment of the Supervisory Board.

Performance Indicators

Hours of training per person (GRI Standard 404-1)	unit	2020			2021			2022		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	Hours/No.	33	24	28	30	23	26	28	30	29
Executives		48	33	45	54	46	51	41	42	41
Managers		49	40	45	23	24	23	45	63	53
White-collar		34	22	27	25	22	23	31	27	28
Blue-collar		25	21	25	37	41	37	20	34	21

Training hours by subject	unit	Hours		
		2020	2021	2022
Sustainability and environment	No.	460	324	484
Compliance		4,069	3,801	2,184
Safety		1,232	1,199	2,366
Managerial		2,592	1,813	3,808
DGR		696	511	724
PRM		581	606	1,081
Security		2,268	2,002	1,844
Safety		1,391	1,802	1,349
Other		177	480	796
Total		13,402	12,539	14,636

The overall number of training hours delivered in 2022 is higher than in 2021. Assessing the trend by job type reveals an increase in per capita training hours for middle management.

2.7.5 Employee well-being and satisfaction

The Group considers the well-being of its employees fundamental to ensuring the productivity of the Company on the one hand, and for making the best use of its resources on the other. For this reason, dedicated surveys are used to monitor engagement, employee satisfaction, and belief in the Group's strategy and values.

In addition, the materiality survey, which 236 workers filled in, was distributed to employees in 2022⁴⁵. The topics "Health and safety of airport employees" and "Human resource management and employee well-being" came in first and fourth position, respectively. As in the previous year, the poll provided a chance to assess employee satisfaction using particular questions supplied by ACI Europe. The key areas for improvement that emerged were: enhancing internal communication among employees and within departments, a stronger emphasis on recruitment and retention strategies and, lastly, strengthening the employee incentive system.

In order to safeguard corporate well-being, AdB has built a solid welfare system over the years, which forms part of the 'generative bargaining' characterising relations with the social partners. The welfare platform and all its services are focused on offering forms of reconciliation between work and the private lives of individuals. The main pillars of the AdB welfare system are:

- Services
- Income Support
- Supplementary Pension
- Health and Well-Being
- Work-Life Balance

The welfare system includes both activities aimed at employee involvement and a modern and participatory system of industrial relations. Corporate welfare also forms part of the more sophisticated corporate remuneration policy and corporate retention system, since organisational well-being reduces conflict, absenteeism and employee turnover.

For some time now, AdB has provided flexible benefits (the Welfare Plan signed with Trade Unions and General Workers' Representative Body (RSU) in 2017), which can be accessed by all permanent employees and converted into the purchase of goods and services.

In 2022, an agreement was signed with the General Workers' Representative Body (RSU) for a September disbursement of 600 Euro per capita for all permanent employees and 258 Euro per capita for fixed-term employees (prorated based on actual months in force in 2022). In December, an additional supplement of 200 Euro per capita for permanent employees and 180 Euro per capita for fixed-term employees was signed.

There are also numerous initiatives promoted in the area of health and social security, which offer better conditions than those provided for by sector collective bargaining, also thanks to specific agreements reached together with the corporate trade union. Thanks to a partnership with the ANT association, in 2022 a number of sessions dedicated to the early diagnosis of thyroid cancers were organised and a total of 72 free checks were made available to employees of the AdB Group, carried out in full compliance with COVID-19 regulations.

⁴⁵ There were 219 valid replies for the purposes of the survey.

In addition, a flu vaccination service was provided in partnership with Bologna AUSL again in 2022.

A consultation point is also available to all employees. This is staffed by a dedicated occupational psychologist, who provides support for employees in difficulty, whether at work or in their private lives. The point remained in operation in 2022, and many of the meetings were conducted remotely through the use of an online platform. Numerous issues relating to the psychological impact of the pandemic and the wide use of remote working were addressed.

AdB supports work-life balance with a number of initiatives, including flexible working hours, a 45-minute lunch break during working hours, the option to take overtime or extra hours as additional annual leave, and the ability to take leave for specialist medical examinations (for shift employees only) or study leave.

AdB has handed over the operation of the inter-company restaurant (open to the entire airport community) to an operator who also serves local products and organic cuisine in order to promote mental and physical well-being via conscientious eating. A gym for the airport community has also been open since 2019.

In 2022, AdB renewed an agreement with the relevant Trade Unions to provide support during working hours for single parents of young children, establishing an "Hour Bank", which collects holiday hours donated by other workers for the use of colleagues with disabled children, or those in particularly disadvantaged circumstances. Finally, in 2021, AdB was awarded (in 24th place out of 760 projects presented) resources under the #Conciliamo call, promoted by the Presidency of the Council of Ministers for projects on work-life balance, welfare and sustainable mobility. The funds were used during 2022 to co-finance the welfare platform, integrated inter-modal regional transportation passes for employees, training activities and materials for remote working, and other support projects. This funding will be awarded again in 2023.

ADB SUPPORTS ITS EMPLOYEES DURING AND AFTER THE COVID-19 PANDEMIC

Several initiatives were added to the AdB Welfare Plan during the pandemic, including the stipulation of a health care policy to cover COVID-related hospitalisations. Through the support of the ASL Health Unit at the Airport and a specialised diagnostic centre, AdB carried out a COVID-19 screening campaign for its workers, with rapid antigen tests. Furthermore, in 2021, AdB provided the flu jab to Group workers who requested it.

2.7.6 Industrial Relations

In the context of industrial relations, AdB promotes respect for norms and industrial and trade union relations, and encourages positive relations with the representatives of airport operators. AdB participates in national meetings with Assaeroporti for the renewal of the National Collective Bargaining Agreement, together with national Air Transport trade unions, while maintaining continuous trade union relations at a local level. 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 Collective Bargaining Agreement; - Specific Part Handlers.

AdB also completed its Memorandum of understanding for Tenders, which highlighted the issues of legality, workplace safety, and transparency. The protocol was signed by the trade unions (CGIL, CISL, UIL and UGL), the Municipality and the Metropolitan City of Bologna, who provided support during the negotiations for the Handling companies and trade unions on the section dedicated to the handler market. The aim of the protocol was to establish a clear set of rules, in addition to contractual ones, to avoid social dumping and potential crisis situations at the airport.

The Protocol was amended in July 2022 with an addendum addressing the critical subject of assaults on airport operators, emphasising the responsibility of all parties engaged to combat and condemn physical violence against individuals who work every day in touch with the public.

Concerning aggressiveness, a new method was developed in collaboration with the trade unions, involving the development of a systematic and coordinated system for reporting incidences of violence and subsequent intervention. This system requires that, in the case of a severe crisis and violent escalation, the operator engaged notifies the Control Room Security, which is manned by AdB's security guards. After registering on the relevant HEELP system, the Control Room will request the assistance of the state police and tax police law enforcement authorities, who will intervene based on their proximity to the location of the complaint. The new method went into effect on April 1, 2022 (first airport in Europe). The same issue was subsequently reinforced with the signing of a union agreement in the town hall of Bologna to augment the "Site Protocol" that had previously been in effect since 2018. The agreement also calls for the continuation of conflict

management training sessions for ADB front-line workers, and the establishment of a Joint Observatory to monitor the procedure's application and incidents of violence. For this agreement, AdB was honoured in December 2022 with the AIDP HR Mission award, ranking third in the Industrial Relations category.

After the 2021 accords, an agreement was struck in 2022 with the unions for an **extension of the Extraordinary Temporary Lay-off Scheme** for AdB personnel, which began on February 1, 2022 and will last until January 30, 2023, particularly for administrative staff. The new Extraordinary Temporary Lay-Off Scheme included income support for workers in the Air Transport Solidarity Fund, which covered remuneration up to an effective 80% of the average salary of every worker calculated in the 12 months prior to the pandemic period.

Given the resumption of traffic at the beginning of summer 2022, AdB and the SSOs/General Workers' Representative Bodies (RSU) agreed the early suspension of the Extraordinary Temporary Lay-off Scheme on May 31, 2022.

Throughout the COVID emergency AdB, was in constant liaison with the trade unions and the Worker Safety Representatives (WSRs) through the creation of a Regulatory Committee, in accordance with the National Protocol of April 24, 2020, comprising the Chief Executive Officer, the Managers of the main departments involved, the company doctor, the Prevention and Protection Service Manager (PPSM) and the WSRs (who also act as the Workers' Representative Body). In addition to the Regulatory Committee, which was established by the agreement between the Government and Social Partners on April 24, 2022, periodic update sessions on contagion protection and prevention measures were held. A "Site Safety Committee" was also formed, which includes the prevention and protection service officers and employee health and safety representatives from the airport's three handling firms.

On June 28, 2022, a second-level agreement was signed with trade unions and General Workers' Representative Bodies for the introduction of **Post-Emergency Smart Working**, including following the emergency protocol signed on December 7, 2021, by Italy's Ministry of Labour and Social Policy and by Orlando and the Social Partners.

Significant associations

Aeroporto di Bologna is active in various national and international trade groups, particularly those concerned with human resources issues:

ASSAEROPORTI: the Association of Italian Airports, which represents 27 airport management corporations for 36 airports in relations with national and European authorities. The primary responsibilities include interacting with national and European government entities to support the growth of the air transport industry while promoting the interests of Italian airport operators. It is also in charge of drafting Collective Bargaining Agreements and representing airport management businesses in industrial relations at national level.

ACI HR: the ACI Europe Leadership & Human Resources forum (L&HR) was established in 2013 to further ACI's European purpose of promoting professional excellence in airport management. Its primary goals are to promote and create best practices in leadership and human resources; to contribute to the body of knowledge in airport human resource management; and to listen to all HR specialists within the association.

ACI Sustainability WG: the HR sub-Group created in 2021 to deal with sustainability problems. Sustainability necessitates a new business strategy that prioritises social value creation over financial value production. Sustainability is important not just for the environment and departments, but also for the entire organisation. The HR team's sustainability objective is similar to "green glue," bringing the entire spirit of sustainability together and directing people towards sustainability goals, changing the attitude and culture into a network of respectful and inclusive interactions, and developing a culture of community.

CAPOD Network: since June 2019, AdB has been part of the "Capo D" network, which brings together some of Bologna's most active and relevant companies in the areas of welfare, equal opportunities and organisational well-being. The result is a true Community of Businesses for Equal Opportunities, united in close collaboration with the region's public institutions (Metropolitan City and the Municipality of Bologna).

SmartBO Network: brings together local organisational and entrepreneurial realities to address agile work problems. AdB actively engaged in the table's working groups to create a new "Network Agreement" and define criteria for mapping network firms' supply of co-working spaces. The Chief Executive Officer signed the Smart Bo Network Agreement on September 28, 2022.

Pension plans

The Group pays particular attention to its employees' complementary pension schemes. Since 1990, an agreement between the company and the trade unions CGIL, CISL and local and corporate UIL representatives has facilitated subscription to the 'PREVAER Pension and Security Fund for Airport Workers', with the aim of assuring all company employees additional and supplementary services to mandatory coverage. Today, the Company makes a 2.9% contribution to the Pension Fund (additional contribution paid by the Company of 0.4%), one of the highest contributions within its category. There is also the opportunity to enrol a tax-dependent family member so that they can make voluntary contributions and construct a type of retirement savings for themselves. Furthermore, in order to raise the awareness of the corporate population regarding supplementary pensions, specific training meetings have been organised to inform employees on the characteristics, opportunities and advantages of the fund, and on the opportunity to increase Results Bonuses by 20% by feeding them into the supplementary pension scheme. Both the Company and the trade union organisations continue to encourage employees to join the supplementary pension scheme, and 2022 once again saw an increase in the number of employees participating in the PREVAER Fund. At TAG and FFM, contribution is provided by the Collective Bargaining Agreement, and employees are made aware of membership through information campaigns.

Performance Indicators⁴⁶

PREVAER pension fund (GRI 201-3)	unit	2020	2021	2022
Number of subscribers	No.	116	126	138
Net pension assets (Company + Employees + Post-employment benefits)	€	381,230	419,155	472,425
FONSEA pension fund	unit	2020	2021	2022
Number of subscribers	No.	94	85	81
Net pension assets (Company + Employees + Post-employment benefits)	€	412,355	385,713	385,929

2.7.7 Occupational health and safety

As part of the long-term growth of its operations and services, AdB places a high priority on the health and safety of its employees and of all visitors to the airport, whether they are employees of other enterprises or passengers.

Occupational Health and Safety is managed by applying the UNI EN ISO 45001:2018 certified System, which is linked with the Fire Safety Management System. As a result, management is accomplished by the adoption of systematic processes for updating risk assessments and corresponding preventative and protective measures, ensuring correct execution of these measures, and providing training/education to all corporate staff. Individuals are responsible for applying the provisions that have been allocated to them by their employers (health and safety executives) and supervisors in charge of monitoring. AdB proposed the approach of identifying supervisors in all individuals who have at least one hierarchical report on the corporate organisational chart, independent of the work done or the degree of related risk, to optimise the efficacy of supervisory operations.

In collaboration with other organisational units, the Prevention and Protection Service conducts risk assessments and assists employers in establishing preventative and protective measures, in addition to suggesting steps for ongoing improvement of safety standards. Assessment activities are implemented through specific technical investigations and continuous cycles of inspections and supervision to monitor the application of health and safety rules and ensure their constant improvement, in addition to analysis following reports of accidents and injuries. Actions taken to eliminate and reduce risks have been effective, as is evidenced by the absence of work-related ill-health or serious work-related injuries during the year.

⁴⁶ It should be noted that the number of members is determined by the number of employees who are laid off in 2022, although the net asset value assigned to retirement savings (Az+Dip+TFR) includes contributions from these employees as well.

Given the vast number of companies that offer services and activities commissioned by AdB, coordination with these entities is given special attention to ensure adequate interference risk management.

Emergency health and safety management operations include the application and continual updating of the Internal Emergency Plan (IEP), which is tested through drills and simulations of emergency and evacuation of buildings and airport workers. The emergency tests, in particular, are designed to validate the success of the established emergency procedures, in addition to the effectiveness and efficiency of the emergency management teams. Some tests also include the involvement of rescue teams and law enforcement agencies. During 2022, a full-scale evacuation simulation of the passenger terminal was undertaken, including the provincial fire brigade, the state police and the tax police, and other stakeholders working in the terminal, such as businesses and food service providers. The exercise was successfully concluded with the identification of some possible improvement actions.

To ensure maximum protection and care for workers' well-being, the Company conducts specific monitoring and management of work-related stress, and has set up a listening desk with an Occupational Psychologist available for all workers who wish to discuss not only work-related issues but also personal ones. The findings of these sessions are processed fully anonymously and in an aggregated manner in order to obtain greater insight into the level of work-related stress and to evaluate potential areas for development.

Health and safety management is defined not just in terms of regulatory compliance, but also as part of the Sustainability Plan, which encompasses several activities targeted at the well-being and health of workers, including corporate welfare programmes.

In terms of sharing and raising the awareness of workers, in addition to the existing training activities the Company continues to provide information through web tools. The company intranet has risk assessments, procedures and documents on workplace safety, and it promotes a culture of safety through communications and in-depth analysis on the Company's social media.

Performance Indicators

Employee injuries ⁴⁷ (GRI Standard 403-9)	unit	31/12/2020 Total	31/12/2021 Total	31/12/2022 Total
Recordable injuries		7	5	9
AdB S.P.A.	No.	6	4	9
Fast Freight Marconi S.p.A.		1	-	-
Tag Bologna S.r.l		-	1	-
Number of hours worked		588,354	589,310	766,940
AdB S.P.A.	hours	551,436	546,150	713,514
Fast Freight Marconi S.p.A.		17,284	18,144	24,761
Tag Bologna S.r.l		19,634	25,016	28,666
Rate of recordable work-related injury	%	11.90	8.48	11.73

In 2022 there were nine work-related injuries, an increase on the previous year (five injuries). The most common causes of work-related injuries include collisions during passenger/wheelchair handling, passenger control activities, and inspections, which result in bruises/trauma.

We note that there was a period of approximately four months (from early September until the end of the year) in which no work-related injuries were recorded. Nevertheless, the number of hours of absence due to injury increased in relation to the severity of the damage, with initial prognostic days rarely reaching 30 days.

During the three-year period, there were no deaths or cases of work-related ill health, and of the nine work-related injuries recorded during the year, none of them represented "serious work-related injuries"⁴⁸.

⁴⁷ In line with the requirements of the new GRI Standard 403-9, in 2020, commuting incidents will only be reported where the transport has been organised by the Group. In 2022 there were five commuting incidents involving employees and eight commuting incidents involving non-employee staff, in all cases the transport had not been organised by the Group

⁴⁸ Serious work-related injuries are those work-related injuries that result in death or an injury from which the worker cannot recover, does not recover, or is not realistically expected to recover fully by returning to pre-accident health within six months.

Injuries suffered by non-employees (GRI Standard 403-9)	unit	31/12/2020 Total	31/12/2021 Total	31/12/2022 Total
Recordable injuries	No.	14	32	59
Serious injuries		1	-	1
Number of hours worked	hours	427,632	990,264	1,046,338
Rate of recordable work-related injury		32.74	33.32	56.39
Rate of serious work-related injury		2.38	-	0.96

Since 2019, the Group has undertaken to collect data on injuries to workers who are not employees of the Group, handlers and temporary employment companies, and from 2021 also companies operating under contracts with a duration of more than one year with reference to worksites (Title IV of Legislative Decree No. 81/08) or service/maintenance.

59 injuries were recorded in 2022 (+27 on 2021), with 50 of them involving handlers, seven involving firms under contract to AdB (including temporary companies), and two involving companies under contract to FFM. It should also be noted that a handler company was involved in a significant injury caused by a mishap on a ramp.

Glossary

“ABC” Gate - Automatic Border Control
ACI Europe - Airports Council International Europe
TRA - Transport Regulation Authority
BCI - Bird Control Italy
CRM - Customer Relationship Management
ENAV - National Agency for Flight Assistance
ENAC - the Italian National Civil Aviation Authority
EMT - Energy Management Team
ERM - Enterprise Risk Management
GPG - Qualified Security Guards
GSE - Ground Support Equipment
IATA - International Air Transport Association.
ICAO - International Civil Aviation Organisation
IRESA - Regional Tax on Aircraft Noise Emissions
LAV - Anti-Visection League
MBO - Management by objectives
OMCM - Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01
OdV - Supervisory Board
PAES - the Municipality of Bologna's [Sustainable Energy Action Plan](#)
PRM - Passengers with Reduced Mobility
HWMP - Home-Work Moving Plan
SDGs - Sustainable Development Goals
SMS - Safety Management System

Material Topics and Associated Impacts (Inside-out Perspective) Reconciliation Table

Material topic	Topic description	Associated impact
Health and safety of workers operating at the airport	<i>Support for working conditions that provide complete respect for the right to health and the physical and psychological integrity of airport workers</i>	<i>Dissemination of a culture of safety and prevention for airport workers in order to reduce the likelihood of work-related injuries</i>
Airport safety and emergency management	<i>Ideal solution for ensuring the safety of airport operations Skills in emergency management to guarantee business continuity</i>	<i>Advantages from maintaining the risk mapping, monitoring and management system, and competent emergency management, to preserve the safety of AdB's passengers and employees</i>
Net Zero Carbon: energy efficiency and climate change mitigation	<i>Commitment to achieving zero CO₂ emissions (scopes 1 and 2) by 2030 and combatting climate change through decarbonisation, renewable energy utilisation and energy efficiency programmes</i>	<i>Negative environmental effects from the creation of CO₂ emissions during operations</i>
Human resource management and employee well-being	<i>Improve employee well-being through intentional human resource management (for example, welfare, benefits, additional health coverage, hourly flexibility, and/or remote working)</i>	<i>Worker well-being programmes such as welfare, well-being, and work-life balance</i>
Gender Equality, Diversity and Inclusion	<i>Providing equitable opportunities for all employees through cultivating an inclusive workplace culture and refusing to tolerate forms of discrimination</i>	<i>D&I culture dissemination and equitable opportunity enhancement, having favourable effects for AdB people, minorities, and Company in general/ Enhancement of the corporate climate</i>
Corruption prevention	<i>Ensure that the appropriate measures, such as training and awareness-raising efforts, are in place to avoid the incidence of corruption.</i>	<i>Promoting a culture of ethics, integrity, and transparency, which has a favourable influence on the reduction/absence of phenomena and actions of corruption or attempted corruption</i>
Airport infrastructure development	<i>Expand business in terms of airport terminal and infrastructure capacity by matching the investment strategy with the context and user needs</i>	<i>Efficient use of current infrastructure efficiently and modular deployment of additional investments to increase capacity and enhance service quality</i>
Accessibility of structures	<i>Commitment to satisfying customer/passenger/employee demands by guaranteeing airport accessibility through suitable infrastructure, parking, public transport services and intermodal links</i>	<i>Improvement in satisfying the demands of customers, passengers, and employees and in terms of airport connections</i>
Management of natural resources and environmental impacts	<i>Minimise and reduce environmental consequences via appropriate resource usage and management Air quality protection/improvement, biodiversity conservation, consumer awareness and efficient wastewater management</i>	<i>Irresponsible use of water resource in carrying out activities Contamination of groundwater and soil, and danger to biodiversity</i>
Expanding the network of destinations	<i>Ability of the Company to extend the destination network in terms of linked destinations, aviation traffic, and Bologna</i>	<i>Advantages of broadening the range and services accessible to passengers</i>

	<i>destination development</i>	
Noise management	<i>Airport noise monitoring (both aviation and non-aviation), creation and promotion of noise and discomfort mitigation efforts, including coordination with appropriate organisations and authorities, and dialogue and transparency with citizens</i>	<i>Excessive noise and vibration creation has a negative impact on individuals, communities and the environment</i>
Circular economy, waste and hazardous substance management	<i>Encourage circular economy activities (for example, plastic recovery and recycling schemes designed to reduce plastic manufacturing and reuse organic waste for biomethane and biodiesel generation), notably in waste and hazardous substance management</i>	<i>Pollution of soil, water and air as a result of the disposal of waste and hazardous substances</i>
Employee training and development	<i>Provide employees with opportunities for skill consolidation and transfer as part of a continual process of human capital enhancement and growth Inclusion of ESG performance in the management incentive system (MBO)</i>	<i>Staff upskilling and reskilling/Talent improvement and growth with beneficial consequences for the local area and employment</i>
Digitalisation	<i>Innovate the business model by grasping and using digitalisation opportunities to satisfy new passenger/customer demands, such as using contactless and biometric identification technology, and purchasing services through apps</i>	<i>Adoption of digital solutions that improve the travel experience of passengers and/or meet the needs of customers</i>
Sustainable supply chain	<i>Requiring suppliers to conform with social and environmental factors when selecting them, cultivating ties with sustainability-conscious ones. Gradually expand to additional participants in the supply chain</i>	<i>Supply chain that is socially and ecologically responsible/Business partnerships that are fair and transparent and based on integrity</i>
Regional involvement and development	<i>Supporting the local area through community and local government activities, and establishing relationships with the many players in the region through partnerships, specific projects, cultural programmes hosted by the Group or at the airport, contributions, volunteering, and so on Management of the area's indirect economic implications</i>	<i>Social and economic development of the areas served by AdB</i>
Customer satisfaction, quality of services offered and non-aviation business development	<i>Maintain continual oversight of the quality of services provided, in addition to a continued commitment to meeting the needs of all customers/passengers by providing quality services and expanding the non-aviation business, with an emphasis on sustainability</i>	<i>Improved customer satisfaction as a result of excellent service delivery performance</i>

Table of reconciliation between GRI Standards and material topics⁴⁹

Material topic	GRI Standard and Airport Operators sector disclosure	Scope of impact	Type
Health and safety of workers operating at the airport	Occupational health and safety	Group, Temporary workers, Handling company workers	Direct and indirect impact
Airport safety and emergency management	Customer health and safety (GRI Standard and G4 Sector Standard)	Group	Indirect impact
Net zero carbon: energy efficiency and climate change mitigation	Energy	Group	Indirect impact
	Emissions	Group	Indirect impact
Human resource management and employee well-being	Employment	Group	Indirect impact
	Market presence	Group	Indirect impact
	Labor/Management Relations	Group	Indirect impact
	Economic performance	Group	Indirect impact
Gender equality, diversity & inclusion	Diversity and equal opportunity	Group	Indirect impact
Corruption prevention	Anti-corruption Anti-competitive behaviour	Group	Indirect impact
	Compliance with laws and regulations	Group	Indirect impact
Airport infrastructure development	Market Presence (G4 Sector Standard)	Group, Airport operators	Indirect impact
Accessibility of structures	*	Group, Airport Operators and Government	Direct and indirect impact
Management of natural resources and environmental impacts	Water (G4 Sector Standard) Water and effluents	Group	Direct and indirect impact
	Emissions (G4 Sector Standard)	Group	Indirect impact
Expanding the network of destinations	Market presence (G4 Sector Standard)	Group, Airport operators	Direct and indirect impact
Noise management	*	Group, Airport operators	Direct and indirect impact
Circular economy, waste and hazardous substance management	Waste	Group	Indirect impact
Employee training and development	Training and education	Group	Indirect impact
Digitalisation	*	Group	Indirect impact
Sustainable supply chain	Activities, value chain and other business relationships	Group	Direct and indirect impact
	Supplier environmental assessment	Group	Direct and indirect impact
	Supplier social assessment	Group	Direct and indirect impact

⁴⁹ The fields in the "GRI Standards and Airport Operators sector disclosure" column marked with an asterisk (*) refer to issues not directly linked to a Topic-Specific GRI Standard. The Group sets out in the document the management approach adopted and the relevant indicators.

Regional involvement and development	Indirect economic impacts	Group	Direct and indirect impact
Customer satisfaction, quality of services offered and non-aviation business development	*	Group, Airport operators	Direct and indirect impact
	Economic performance	Group	Indirect impact
	Taxation	Group	Indirect impact

GRI Content Index

Declaration of use	Aeroporto di Bologna S.p.A. has prepared this report in accordance with the GRI Standards for the period between January 1, 2022 and December 31, 2022.
GRI 1 used	GRI 1 - Foundation - 2021
Relevant GRI industry standards	Sector Standards for the industry, as defined by the most recent GRI Sector Program, are not yet available as of the date of publishing of this Report. For some indicators the Company uses the GRI G4 Airport Operators Sector Supplements version.

GRI CONTENT INDEX			
GRI Standard/GRI G4	Disclosure	Page Number/Notes	Omissions
GRI 2: GENERAL DISCLOSURES - 2021			
The organization and its reporting practices			
2-1	Organizational details	p. 5-6 Methodological Note p. 17-24 Ownership and Group Structure	
2-2	Entities included in the organization's sustainability reporting	p. 5-6 Methodological Note	
2-3	Reporting period, frequency and contact point	p. 5-6 Methodological Note	
2-4	Restatements of information	<i>There have been no changes to the information disclosed in past years.</i>	
2-5	External assurance	p. 101-103 Independent Auditors' Report	
Activities and workers			
2-6	Activities, value chain and other business relationships	p. 11-15 Market overview, business model and strategy p. 38-39 Procurement policies and tender management	
2-7	Employees	p. 76-78 Management of personnel <i>There were no employees on zero hour contracts</i>	
2-8	Workers who are non-employees	p. 76-78 Management of personnel	
Governance			
2-9	Governance structure and composition	p. 19 The Corporate Governance Model p. 19-21 Corporate Bodies	
2-10	Nomination and selection of the highest governance body	p. 19-21 Corporate Bodies	
2-11	Chair of the highest governance body	p. 19-21 Corporate Bodies	
2-12	Role of the highest governance body in overseeing the management of impacts	p. 19-21 Corporate Bodies	
2-13	Delegation of responsibility for managing impacts	p. 19 The Corporate Governance Model p. 23-24 Sustainability Governance	
2-14	Role of the highest governance body in sustainability reporting	p. 5-6 Methodological Note	
2-15	Conflicts of interest	<i>As a result of Shareholders' Meeting resolutions, the Company manages</i>	

		<i>conflict of interest situations in line with the regulations in effect at the time. Article 11.2 of the Board regulations clearly addresses conflict of interest. In addition, the Company has put in place Related Party Transactions and Internal Dealing Procedures, the application of which falls within the purview of the Ceres Committee, which also acts as the Related Party Transactions Committee.</i>	
2-16	Communication of critical concerns	p. 32-33 The organisational model for ethical management of the business	
2-17	Collective knowledge of the highest governance body	p. 19-21 Corporate Bodies	
2-18	Evaluation of the performance of the highest governance body	p. 19-21 Corporate Bodies	
2-19	Remuneration policies	p. 21-22 Remuneration Policies <i>Remuneration Report, which can be consulted in the Stock Exchange and Shareholders' Meetings subsection of the Investor Relations section on www.bologna-airport.it.</i>	
2-20	Process to determine remuneration	p. 21-22 Remuneration Policies <i>Remuneration Report, which can be consulted in the Stock Exchange and Shareholders' Meetings subsection of the Investor Relations section on www.bologna-airport.it.</i>	
2-21	Annual total compensation ratio	p. 78-79 Diversity and equal opportunity	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	p. 4 Letter to the Stakeholders	
2-23	Policy commitments	p. 5-6 Methodological note p. 32-33 The organisational model for ethical management of the business	
2-24	Embedding policy commitments	p. 8-9 AdB Group's main social and environmental controls p. 32-33 The organisational model for ethical management of the business	
2-25	Processes to remediate negative impacts	p. 8-9 AdB Group's main social and environmental controls p. 32-33 The organisational model for ethical management of the business	
2-26	Mechanisms for seeking advice and raising concerns	p. 32-33 The organisational model for ethical management of the business	
2-27	Compliance with laws and regulations	<i>No cases of non-compliance were identified during the reporting period</i>	
2-28	Membership associations	p. 84-86 Industrial relations	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	p. 29-32 Stakeholder engagement and materiality analysis	
2-30	Collective bargaining agreements	p. 84-86 Industrial relations	
GRI 3: MATERIAL TOPICS - 2021			
3-1	Process to determine material topics	p. 29-32 Stakeholder engagement and materiality analysis	
3-2	List of material topics	p. 29-32 Stakeholder engagement and materiality analysis	
GRI Standard/GRI G4	Disclosure	Page Number/Notes	Omissions
Health and safety of employees operating at the airport			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 86-88 Occupational health and safety p. 90-91 Material topics and associated impacts (inside-out prospective)	

		reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY - 2018			
403-1	Occupational health and safety management system	p. 86-88 Occupational health and safety	
403-2	Hazard identification, risk assessment, and incident investigation	p. 86-88 Occupational health and safety	
403-3	Occupational health services	p. 86-88 Occupational health and safety	
403-4	Worker participation, consultation, and communication on occupational health and safety	p. 86-88 Occupational health and safety	
403-5	Worker training on occupational health and safety	p. 86-88 Occupational health and safety	
403-6	Promotion of worker health	p. 86-88 Occupational health and safety	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 86-88 Occupational health and safety	
403-9	Work-related injuries	p. 86-88 Occupational health and safety	
403-10	Work-related ill health	p. 86-88 Occupational health and safety	
Airport safety and emergency management			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 61-65 Airport safety and emergency management p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 416: CUSTOMER HEALTH AND SAFETY - 2016			
416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	p. 61-65 Airport safety and emergency management	
GRI G4 - CUSTOMER HEALTH AND SAFETY			
AO9	Total annual number of wildlife strikes per 10,000 aircraft movements	p. 61-65 Airport safety and emergency management	
Net zero carbon: energy efficiency and climate change mitigation			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 69-72 Energy efficiency and contributions to mitigating climate change p. 72-73 Air quality p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 302: ENERGY - 2016			
302-1	Energy consumption within the organization	p. 69-72 Energy efficiency and contributions to mitigating climate change	
302-3	Energy intensity	p. 69-72 Energy efficiency and contributions to mitigating climate change	
GRI 305: EMISSIONS - 2016			
305-1	Direct (Scope 1) GHG emissions	p. 69-72 Energy efficiency and contributions to mitigating climate	

		change	
305-2	Energy indirect (Scope 2) GHG emissions	p. 69-72 Energy efficiency and contributions to mitigating climate change	
305-4	GHG emissions intensity	p. 69-72 Energy efficiency and contributions to mitigating climate change	
Human resource management and employee well-being			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 76 Investing in people and their professional development p. 90-91 Material topics and associated impacts (inside-out perspective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 201: ECONOMIC PERFORMANCE - 2016			
201-3	Defined benefit plan obligations and other retirement plans	p. 84-86 Industrial relations	
GRI 202: MARKET PRESENCE - 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	<i>The AdB Group has a remuneration policy in place to recruit, motivate, and retain resources with the professional skills that the Group requires. All workers, in particular, are categorised in line with the Group's national collective bargaining agreements and additional agreements. The remuneration policy system is based on the capacity to identify the most suitable remuneration package based on individual performance, talents, organisational position held, and market comparisons for the same job. Any disparity in compensation between persons may be attributed to these characteristics and is unaffected by other factors, unless otherwise specified in the appropriate national collective bargaining agreements, such as (age, gender, cultural background, and so on).</i>	
GRI 401 - EMPLOYMENT - 2016			
401-1	New employee hires and employee turnover	p. 76-78 Management of personnel	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 83-84 Employee well-being and satisfaction	
GRI 402: LABOR/MANAGEMENT RELATIONS - 2016			
402-1	Minimum notice periods regarding operational changes	<i>AdB does not implement specific policies concerning the minimum notice to be given in case of operational changes, nor does the sector collective bargaining agreement provide for a minimum notice period to employees in case of organisational changes. On the occurrence of operational changes, the company follows corporate reorganisation phases through service and personnel communications, and, if changes affect Airport Safety issues, through change management procedures in accordance with Airport Regulation No. 139.</i>	
Gender equality, diversity & inclusion			
GRI 3: MATERIAL TOPICS - 2021			

3-3	Management of material topics	p. 78-79 Diversity and equal opportunity p. 19 The corporate governance model p. 22-23 Diversity on management and control boards p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITY - 2016			
405-1	Composition of governance bodies and breakdown of employees by gender, age, minority group membership and other indicators of diversity	p. 78-79 Diversity and equal opportunity p. 19 The corporate governance model p. 22-23 Diversity on management and control boards	
Corruption prevention			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 33-35 Corruption prevention p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 205: ANTI-CORRUPTION - 2016 version			
205-2	Communication and training about anti-corruption policies and procedures	p. 33-35 Corruption prevention	
205-3	Confirmed incidents of corruption and actions taken	<i>In 2022, there were no recorded incidents of corruption</i>	
GRI 206 - ANTI-COMPETITIVE BEHAVIOUR 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<i>No cases of non-conformity were identified during the reporting period.</i>	
Airport infrastructure development			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 44-45 Expanding the destination network p. 46-47 Developing infrastructure p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI G4: MARKET PRESENCE			
AO1	Total number of passengers during the year, divided into passengers on international and domestic flights, by origin/destination and connection, including passengers in transit	p. 44-45 Expanding the destination network	
AO3	Total amount of cargo handled in tonnes	p. 44-45 Expanding the destination network	
Accessibility of structures			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 48-51 Ensuring accessibility and public transport p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
Management of natural resources and environmental impacts			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 73-74 Management of water resources	

		p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 303: WATER AND EFFLUENTS - 2018			
303-1	Interactions with water as a shared resource	p. 73-74 Management of water resources	
303-2	Management of water discharge-related impacts	p. 73-74 Management of water resources	
303-3	Water withdrawal	p. 73-74 Management of water resources	
303-4	Water discharges	p. 73-74 Management of water resources	
GRI G4: WATER			
AO4	Water quality	p. 73-74 Management of water resources	
GRI G4: EMISSIONS			
AO5	Air quality pollutant concentrations in micrograms per cubic metre (µg/m³) or parts per million (ppm) as required by applicable legislation	p. 72-73 Air quality	
Expanding the network of destinations			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 44-45 Expanding the destination network p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI G4: MARKET PRESENCE - 2011			
AO1	Total number of passengers during the year, divided into passengers on international and domestic flights, by origin/destination and connection, including passengers in transit	p. 44-45 Expanding the destination network	
AO3	Total amount of cargo handled in tonnes	p. 44-45 Expanding the destination network	
Noise management			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 68-69 Noise management p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
Circular economy, waste and hazardous substance management			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 74-75 Waste management p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 306 - WASTE - 2020			
306-1	Waste generation and significant waste-related impacts	p. 74-75 Waste management	
306-2	Management of significant waste-related impacts	p. 74-75 Waste management	

306-3	Waste generated	p. 74-75 Waste management	
306-4	Waste diverted from disposal	p. 74-75 Waste management	
306-5	Waste directed to disposal	p. 74-75 Waste management	
Employee training and development			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 80-83 Training p. 80 Performance assessment p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 404: TRAINING AND EDUCATION - 2016			
404-1	Average hours of training per year per employee, by gender and category	p. 80-83 Training	
404-3	Percentage of employees receiving regular performance and career development reviews, by gender and category	p. 80 Performance assessment <i>Statistics for the prior two years are unavailable since the evaluation system was shut down due to the pandemic, only to be revived in 2022.</i>	
Digitalisation			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 57-58 Innovation and digitalisation at the service of the business and passengers p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
Sustainable supply chain			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 38-39 Procurement policies and tender management p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 308 - SUPPLIER ENVIRONMENTAL ASSESSMENT - 2016			
308-1	New suppliers that were screened using environmental criteria	As part of its evaluation of ESG requirements on its suppliers, AdB analysed and assessed components in the areas of environment/energy, as well as ethical, legal and social issues. In 2022, 107 providers (about 9% of all active suppliers in 2022) were evaluated using these parameters.	
GRI 414 - SUPPLIER SOCIAL ASSESSMENT - 2016			
414-1	New suppliers that were screened using social criteria	As part of its evaluation of ESG requirements on its suppliers, AdB analysed and assessed components in the areas of environment/energy, as well as ethical, legal and social issues. In 2022, 107 providers (about 9% of all active suppliers in 2022) were evaluated using these parameters.	
Regional involvement and development			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	p. 52-54 Contributing to regional development p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table p. 92-93 Table of reconciliation between GRI Standards and material topics	
GRI 203: INDIRECT ECONOMIC IMPACTS - 2016 version			

203-2	Significant indirect economic impacts, including the size of the impacts	p. 52-54 Contributing to regional development	
Customer satisfaction, quality of services offered and non-aviation business development			
GRI 3: MATERIAL TOPICS - 2021			
3-3	Management of material topics	<p>p. 55-57 Customer satisfaction and service quality</p> <p>p. 58-60 Responding to the needs of Passengers with Reduced Mobility (PRM)</p> <p>p. 60-61 Quality of the commercial offer and of premium services</p> <p>p. 65-67 Communicating with and involving passengers</p> <p>p. 90-91 Material topics and associated impacts (inside-out prospective) reconciliation table</p> <p>p. 92-93 Table of reconciliation between GRI Standards and material topics</p>	
Other GRI disclosures not related to material topics			
GRI 201: ECONOMIC PERFORMANCE - 2016			
201-1	Direct economic value generated and distributed	p. 52-54 Contributing to regional development	
GRI 207: TAX - 2019			
207-1	Approach to tax	p. 35 Tax Responsibility	
207-2	Tax governance, control and risk management	p. 35 Tax Responsibility	
207-3	Stakeholder engagement and management of concerns related to tax	p. 35 Tax Responsibility	

Independent auditors' report on the consolidated voluntary disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of 18 January 2018

To the Board of Directors of
Aeroporto Guglielmo Marconi di Bologna S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30th December 2016, n. 254 (hereinafter "Decree") and article 5 of CONSOB Regulation adopted with Resolution 20267/2018, on the consolidated voluntary disclosure of non-financial information of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (hereinafter the "Group") for the year ended on 31st December 2022 in accordance with article 4 and 7 of the Decree and approved by the Board of Directors on 14th March 2023 (hereinafter "DNF").

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "*Global Reporting Initiative Sustainability Reporting Standards*" defined by *GRI - Global Reporting Initiative* (hereinafter "*GRI Standards*"), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants* (including International Independence Standards) (*IESBA Code*) issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the *International Standard on Quality Control 1 (ISQC Italia 1)* and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF with the requirements of the Decree and of the *GRI Standards*. Our work has been performed in accordance with the principle of "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the *ISAE 3000 Revised* ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the DNF with those included in the Aeroporto Guglielmo Marconi di Bologna Group's consolidated financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the matters indicated in the article 3 of the Decree;
 - o policies adopted by the Group related to the matters indicated in the article 3 of the Decree, results achieved and related key performance indicators;
 - o main risks, generated or suffered related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the DNF and performed the procedures described in item 5. a) below

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the DNF.
In particular, we have conducted interviews and discussions with the Management of Aeroporto Guglielmo Marconi di Bologna S.p.A. and other personnel of Aeroporto Guglielmo Marconi di Bologna S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the DNF, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidences;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- For the site of Bologna of Aeroporto Guglielmo Marconi di Bologna S.p.A., that we have selected based on their activities, relevance to the consolidated performance indicators, we have carried out site visits and remote interviews during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of the Aeroporto Guglielmo Marconi di Bologna Group for the year ended on 31st December 2022 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Bologna, 30th March 2023

EY S.p.A.

Signed by: Marco Menabue
(Auditor)

This report has been translated into the English language solely for the convenience of international readers.



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