



AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.

DIRECTOR'S REPORT FOR THE SHAREHOLDERS' MEETING OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. ("ADB" OR THE "COMPANY") OF APRIL 23, 2024, IN SINGLE CALL, DRAWN UP AS PER ARTICLE 125-TER OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998 ("CFA") AND ARTICLE 84-TER OF THE ISSUERS' REGULATION ADOPTED WITH CONSOB RESOLUTION No. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED (THE "ISSUERS' REGULATION").

MARCH 14, 2024

Dear Shareholders,

with call notice published in Il Sole 24 Ore on March 22, 2024 and on the website of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the “**Company**” or “**AdB**”) on March 22, 2024, the **ORDINARY SHAREHOLDERS’ MEETING** was called for **APRIL 23, 2024**, in single call, at the registered office in Bologna, Via Triumvirato, 84, and specifically at the Marconi Business Lounge (“**MBL**”) in the Passenger Terminal, first floor, at 11AM, to discuss and consider the following:

AGENDA

- 1. Financial statements at December 31, 2023; Directors’ Report; reports of the Board of Statutory Auditors and of the Independent Audit Firm on the Annual Financial Statements at December 31, 2023; resolutions thereon. Presentation of the consolidated financial statements at December 31, 2023 and the Non-Financial Information Report prepared as per Legislative Decree No. 254/2016;**
- 2. Allocation of the result for the year 2023;**
- 3. Appointment of a Director;**
- 4. Consultative vote on the "Fees paid in 2023" reported in Section II of the Remuneration Report, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998;**
- 5. Nine-year appointment of independent audit firm and ancillary activities and determination of the independent audit firm's compensation.**

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- 1. Financial statements at December 31, 2023; Directors’ Report; reports of the Board of Statutory Auditors and of the Independent Audit Firm on the Annual Financial Statements at December 31, 2023; resolutions thereon. Presentation of the consolidated**

financial statements as at December 31, 2023 and the Non-Financial Information Report prepared as per Legislative Decree No. 254/2016.

Dear shareholders,

The *Shareholders' Meeting called for APRIL 23, 2024*, in single call, is required to approve the financial statements of the company as at December 31, 2023. AdB shall make available to shareholders according to the legally-required terms and means the 2023 Annual Financial Report of the company (including the financial statements as at December 31, 2023, the consolidated financial statements and the Non-Financial Information Report, the Directors' Report and the statement as per Article 154-bis of the CFA), together with the reports of the Independent audit firm on the above-stated statutory and consolidated financial statements and the report as per Article 153 of the CFA. Therefore, please refer to that documentation for further information. On March 29, 2024, the Annual Corporate Governance Report shall also be made available.

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

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

- having noted the Directors' Report and the Non-Financial Information Report as per Legislative Decree No. 254/2016;

- having noted the Report of the Board of Statutory Auditors and of the Independent Audit Firm,

- having examined the Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2023,

RESOLVES

(a) to approve the Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2023, in addition to the reports of the Directors, the Statutory Auditors and the Independent audit firm;

(b) notes the presentation of the Consolidated Financial Statements as at December 31, 2023 and the Non-Financial Information Report as per Legislative Decree No. 254/2016”.

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2. Allocation of the result for the year 2023;

Dear shareholders,

the Ordinary Shareholders’ Meeting called for APRIL 23, 2024, in single call, in addition is called to consider the allocation of the 2023 result. The Board of Directors meeting on March 14, 2024 assessed that the full recovery of traffic levels and the solid financial structure of the Group allow the Board of Directors to propose to the Shareholders’ Meeting, after several years of interruption due to the Covid-19 crisis, the allocation of the net profit in a measure that takes into account the uncertainty of the market and macroeconomic environment and the challenging multi-year investment plan of Aeroporto Guglielmo Marconi di Bologna S.p.A and resolved to allocate the result of the year 2023 of **Euro 15.893.347,82** as follows: (a) to the legal reserve 5% - according to the statutory provisions at Article 2430 of the Civil Code - for **Euro 794.667,39**, (b) to shareholders **Euro 9.537.175,56**, corresponding to a dividend of **Euro 0,264** per share, gross of taxes and (c) the remainder, for **Euro 5.561.504,87**, to the extraordinary reserve.

Any dividend approved by the Shareholders’ Meeting shall be paid out, in accordance with the applicable laws and regulations, on **May 8, 2024**, with dividend coupon (number 5) of **May 6, 2024**. In accordance with Article 83-terdecies of the CFA, shareholders enrolled in the register of shareholders on conclusion of the date of **May 7, 2024** (record date) shall be entitled to receive a dividend.

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

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

- having noted the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at December 31, 2019, text approved, report a net profit of Euro 15.893.347,82;

- having assessed the Board's motivated proposal regarding the allocation of profit for the 2023 fiscal year;

RESOLVES

to allocate the net profit of Aeroporto Guglielmo Marconi di Bologna S.p.A. for 2023 of Euro **15.893.347,82**:

(a) to the legal reserve 5%, on the basis of the statutory provisions and Article 2430 of the Civil Code, for an amount of Euro **794.667,39**;

(b) to shareholders, for an amount of Euro **9.537.175,56**, corresponding to a gross dividend of Euro **0,264**; for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date;

(c) the residual amount of Euro **5.561.504,87** to the extraordinary reserve.

establishing in addition that the dividend shall be paid out on **May 8, 2024**, with date of dividend coupon **5 of May 6, 2024** to all shareholders registered on conclusion of the accounting day of **May 7, 2024** (record date)."

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3. Appointment of a Director.

Dear shareholders,

the *Ordinary Shareholders' Meeting called for APRIL 23, 2024*, in single call, is also called to consider the appointment of a Director to replace the resigning eng. Sonia Bonfiglioli.

It is recalled that the Board of Directors in office was appointed by the Shareholders' Meeting of April 26, 2022, with effect until the approval of the financial statements as at December 31, 2024 and following the resignation of the Director Ms. Sonia Bonfiglioli, co-opted dr. Claudia Bugno on March 14, 2024.

For the co-opted Director, the Board of Directors verified the standing requirements and the absence of causes of incompatibility and ineligibility and, furthermore, the satisfaction of the

independence requirements of Article 147-ter, paragraph 4 of the CFA and under the Corporate Governance Code when considering her appointment.

In accordance with the combined provisions of Article 2386, paragraph 3 of the Civil Code and Article 13.2 of the By-Laws, the co-opted Director shall remain in office until the subsequent Shareholders' Meeting, which shall decide as per the means established for their relative appointment.

The resigning Director eng. Bonfiglioli was appointed on April 26, 2022 through the slate voting mechanism for the renewal of the Board of Directors and, in particular, was selected from the Majority Slate. The By-Laws set out replacement mechanisms for resigning Directors and those originally selected from the minority slate with new Directors from the same slates, in order to maintain on the Board the same proportion of Directors appointed by the majority and those appointed by the minorities. The By-Laws' current slate voting mechanisms establish, in fact, that six Directors out of a total of nine are reserved for the majority. At the aforementioned renewal of the Board, a Majority Slate was submitted with only six candidates, who were subsequently elected. Following the resignation of the above Director, it was therefore not possible to obtain additional candidates to be co-opted from the Majority Slate, as no further candidates to those subsequently elected were originally indicated.

In view of this situation, also having assessed the "*GUIDELINES AND RECOMMENDATIONS OF THE BOARD ON THE QUANTITATIVE AND QUALITATIVE COMPOSITION OF THE BOARD OF DIRECTORS*" by the previous Board of Directors, prepared and approved at the March 14, 2022 meeting in line with Recommendation 23 of the Corporate Governance Code, the current Board of Directors decided to co-opt dr. Claudia Bugno.

With the co-opted Director's appointment, the Board of Directors ensured all the necessary competences, a proper gender balance and the mandatory quota of independent directors. More specifically, following the appointment of Dr. Claudia Bugno, the Board of Directors includes four independent Directors as per the CFA and Corporate Governance Code, as well as one Director considered independent only as per the CFA.

In light of the above events and considerations, the Board therefore proposes to the Shareholders' Meeting called that dr. Claudia Bugno be confirmed as a Director of the current Board of Directors until its natural expiration, which will occur with the approval of the 2024 financial statements.

The following motion is therefore submitted for your approval: *"The Ordinary Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A., having considered the Chairperson's contribution,*

RESOLVES

to appoint, in place of the resigning Director, eng. Sonia Bonfiglioli:

- dr. Claudia Bugno, born in Rome on September 16, 1975,

domiciled for the purpose of office at the Company's Registered Office in Bologna, Via Triumvirato 84, who shall remain in office until the natural expiration of the Board of Directors, and more specifically, until the Shareholders' Meeting called to approve the 2024 financial statements.

This motion

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

* * * *

4. Consultative vote on the "Fees paid in 2023" reported in Section II of the Remuneration Report, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998.

Dear shareholders,

the *Ordinary Shareholders' Meeting called for APRIL 23, 2024*, in single call, is also called to undertake a *non-binding vote*, as per Article 123-ter, paragraph 6, of the CFA, on the second section of the Remuneration Report, which provides, in a clear and easily understood manner, an adequate representation of each of the remuneration items for the year ending as at December 31, 2023.

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

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

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

RESOLVES

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

This motion

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

* * * *

5. Nine-year appointment of independent audit firm and ancillary activities and determination of the independent audit firm's compensation.

Dear shareholders,

The *Shareholders' Meeting called for APRIL 23, 2024*, in single call, is called, finally, to resolve on the appointment of the Group's independent audit firm for the period 2024-2032 and the determination of the compensation pursuant to Legislative Decree No. 39/2010. Shareholders are informed, in fact, that with the approval of the financial statements for the year ended December 31, 2023, the appointment of the independent audit firm EY (formerly Ernst & Young) S.p.A. for the nine-year period 2015-2023 will expire in execution of the Shareholders'

Meeting's resolution on May 25, 2015. Therefore, it is necessary to proceed, in accordance with the provisions of Legislative Decree No. 39 of January 27, 2010 ("Legislative Decree No. 39/2010") and European Regulation 537/2014 on public interest entities (EIP), to appoint the Group's independent auditors for the period 2024-2032 to another audit firm and to determine the compensation in accordance with Legislative Decree No. 39/2010 for the entire duration of the engagement, in addition to any criteria for adjusting such compensation. The motion referred to in this Agenda item is taken by the Shareholders' Meeting upon the reasoned proposal of the Board in its capacity as the Internal Control and Audit Committee.

The term of the audit engagement is to be for nine fiscal years, that is, from 2024 to 2032. In FY2023, the Company promptly initiated the procedure for the selection of the new independent audit firm, which was conducted in compliance with the provisions of Regulation (EU) No. 537/2014. The Company, also for the purpose of ensuring greater efficiency of the audit process, has also put forward the bid request for the other subsidiaries, Fast Freight Marconi S.p.A. and Tag Bologna S.r.l. As a result of the aforementioned selection process, the Board of Statutory Auditors prepared and submitted to the Board of Directors its reasoned proposal, attached to this Report (Appendix 1), containing two possible alternatives and the Board of Statutory Auditors' reasoned preference. In particular, the Board of Statutory Auditors, having assessed the offers received, submitted to the Shareholders' Meeting, pursuant to Article 16, paragraph 2, of Regulation (EU) No. 537/2014 and Articles 13 and 17 of Legislative Decree No. 39/2010, the proposals regarding the statutory audit of AdB S.p.A, for the nine-year period 2024-2032, by PricewaterhouseCoopers S.p.A. and Deloitte & Touche S.p.A., unanimously expressing its preference for PricewaterhouseCoopers S.p.A., which scored a slightly higher final score in the selection procedure. The Board of Statutory Auditors also appreciated and underlined the high level of quality of the bids received and the significant professionalism of the proposed audit teams and methodologies in relation to the assignment in question, which, in fact, resulted in a minimal difference the two firms' scores, both in the qualitative part and in conclusive terms.

With reference to the compensation, in addition to the criteria for adjusting such compensation, please refer to the reasoned proposal of the Board of Statutory Auditors attached hereto, which provides, in summary, for the parent company AdB alone, given the offers received:

- compensation for PricewaterhouseCoopers S.p.A. in the amount of Euro 111,178 annually and, thus, a total of Euro 1,006,000 for the nine-year period, plus Istat adjustment from January 1, 2026;
- compensation for Deloitte & Touche S.A. amounting to Euro 124,996 annually and, thus, a total of Euro 1,124,960 for the nine-year period, plus Istat adjustment from January 1, 2026.

The Chairperson of the Board of Statutory Auditors reported to the Board of Directors meeting of February 5, 2023, who duly took note of the criteria adopted, the assessments made, and the conclusions formulated by the Board of Statutory Auditors, and consequently resolved on March 14, 2024, to submit to the Shareholders' Meeting the proposal to appoint the statutory auditors for the fiscal years 2024-2032 as follows.

In consideration of that outlined above, the Board of Directors hereby informs you that the proposal of the Board of Statutory Auditors attached hereto entails, *firstly*, that the proposal for the appointment of the statutory audit for the nine-year period 2024-2032 to PricewaterhouseCoopers S.p.A. will be put to a vote for the compensation specified in the resolution outlined in point 5. – A1 and, *secondly*, where this proposal does not reach the votes required for its approval, the proposal to entrust the same assignment to Deloitte & Touche S.p.A. for the compensation specified in the resolution outlined in point 5. – A2 will then be put to a vote.

The Board of Directors, therefore, submits to the Shareholders' Meeting the following motions concerning the *fifth matter on the Agenda*:

5. – A1 Nine-year appointment of independent audit firm and ancillary activities and determination of the independent audit firm's compensation - principal proposal.

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

- noted that with the approval of the 2022 financial statements, the appointment of EY S.p.A. for the statutory audit by the Shareholders' Meeting of AdB S.p.A. for the years 2015 to 2023 will expire,
- having noted the proposal by the Board of Statutory Auditors principally containing its recommendation as the Internal Control and Audit Committee with respect to the appointment of the independent audit firm of the AdB Group S.p.A. for the financial years 2024-2032 in favour of PricewaterhouseCoopers S.p.A.

RESOLVES

- to approve the proposal of the Board of Statutory Auditors, according to the terms and procedures set forth in the "Reasoned Opinion of the Board of Statutory Auditors of AdB S.p.A. for the appointment of the audit and ancillary activities for the period 2024-2032 and for the approval of the relevant compensation - pursuant to Articles 13, paragraph 1, and 17, paragraph 1, of Legislative Decree No. 39 of January 27, 2010 as amended, respectively, by Articles 16 and 18 of Legislative Decree No. 135 of July 17, 2016, Article 16 of European Regulation No. 537/2014 of the European Parliament and the Council of April 16, 2014," and that, based on the reasoned preference expressed, it intends principally to award the assignment to PricewaterhouseCoopers S.p.A. to carry out the activities specified in the engagement scope in accordance with the following economic conditions:

- compensation amounting to Euro 111,178 annually and, thus, in total, for the nine-year period 2024-2032, amounting to Euro 1,006,000;
- this compensation includes all activities necessary to carry out the assignment and may be subject to revision, agreed in advance between the parties, only upon the occurrence of exceptional circumstances that could not be foreseen at the time of the submission of the proposal, such as to determine the need for a greater number of hours and/or a different commitment of the professional categories envisaged, without prejudice to the provisions for the limited audit of the Consolidated Disclosure of Non-Financial Information (NFR) of the parent company AdB prepared pursuant to Legislative Decree No. 254/2016, the fee for which is established until the new European CSRD Corporate Sustainability Reporting Directive (EU Directive 2022/2464 of December 14, 2022) comes into force through transposition into Italian law.

- *it is hereby clarified that the appointment and compensation related to the review and certification of the sustainability disclosure prepared pursuant to the new regulations will be determined between the Parties in good faith and will be subject to integration of the engagement based on the time, mix of resources and/or expertise that the regulations will require in relation to the specificities of AdB S.p.A.;*
- *finally, the agreed compensation will be revalued annually from January 1, 2026, to the extent of the change in the ISTAT consumer price index;*

- to grant the Chairperson of Board of Directors all powers necessary to implement the Shareholders' Meeting resolution and to formalise the appointment for the parent company AdB S.p.A. and to communicate this resolution to the subsidiaries Fast Freight Marconi S.p.A. and Tag Bologna S.p.A., including through delegated parties.

This motion

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

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5. – A2 Nine-year appointment of independent audit firm and ancillary activities and determination of the independent audit firm's compensation - alternate proposal (to be submitted to a Shareholders' Meeting vote only if the previous principal proposal is not approved).

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

- noted that with the approval of the 2022 financial statements, the appointment of EY S.p.A. for the statutory audit by the Shareholders' Meeting of AdB S.p.A. for the years 2015 to 2023 will expire,

- having noted that the main proposal by the Board of Statutory Auditors containing its recommendation as the Internal Control and Audit Committee with respect to the appointment of the independent audit firm of the AdB Group S.p.A. for the financial years 2024-2032 in favour of PricewaterhouseCoopers S.p.A. was not approved by the Shareholders' Meeting,

- having noted the subordinate proposal by the Board of Statutory Auditors containing its recommendation as the Internal Control and Audit Committee with respect to the appointment of the independent audit firm of the AdB Group S.p.A. for the financial years 2024-2032 in favour of Deloitte & Touche S.p.A.,

RESOLVES

- to approve the proposal of the Board of Statutory Auditors, according to the terms and procedures set forth in the "Reasoned Opinion of the Board of Statutory Auditors of AdB S.p.A. for the appointment of the audit and ancillary activities for the period 2024-2032 and for the approval of the relevant compensation - pursuant to Articles 13, paragraph 1, and 17, paragraph 1, of Legislative Decree No. 39 of January 27, 2010 as amended, respectively, by Articles 16 and 18 of Legislative Decree No. 135 of July 17, 2016, Article 16 of European Regulation No. 537/2014 of the European Parliament and the Council of April 16, 2014," and that, based on the reasoned preference expressed, it intends to subordinately award the assignment to Deloitte & Touche S.p.A. to carry out the activities specified in the engagement scope in accordance with the following economic conditions:

- compensation amounting to Euro 124,996 annually and, thus, in total, for the nine-year period 2024-2032, amounting to Euro 1,124,960;*
- this compensation includes all activities necessary to carry out the assignment and may be subject to revision, agreed in advance between the parties, only upon the occurrence of exceptional circumstances that could not be foreseen at the time of the submission of the proposal, such as to determine the need for a greater number of hours and/or a different commitment of the professional categories envisaged, without prejudice to the provisions for the limited audit of the Consolidated Disclosure of Non-Financial Information (NFR) of the parent company AdB prepared pursuant to Legislative Decree No. 254/2016, the fee for which is established until the new European CSRD Corporate Sustainability Reporting Directive (EU Directive 2022/2464 of December 14, 2022) comes into force through transposition into Italian law.*
- it is hereby clarified that the appointment and compensation related to the review and certification of the sustainability disclosure prepared pursuant to the new regulations will be determined between the Parties in good faith and will be subject to integration of the engagement based on*

the time, mix of resources and/or expertise that the regulations will require in relation to the specificities of AdB S.p.A.;

➤ *finally, the agreed compensation will be revalued annually from January 1, 2026, to the extent of the change in the ISTAT consumer price index;*

- to grant the Chairperson of Board of Directors all powers necessary to implement the Shareholders' Meeting resolution and to formalise the appointment for the parent company AdB S.p.A. and to communicate this resolution to the subsidiaries Fast Freight Marconi S.p.A. and Tag Bologna S.p.A., including through delegated parties.

This motion

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

Bologna, March 14, 2024

The Chairperson of the Board of Directors

Enrico Postacchini

REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING FOR THE APPOINTMENT OF THE INDEPENDENT AUDIT FIRM FOR THE NINE-YEAR PERIOD 2024-2032

Dear Shareholders,

with the approval of the Annual Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. ("AdB") at December 31, 2023 by the Shareholders' Meeting to be called on April 23, 2024, the engagement of Ernst & Young S.p.A. ("EY") for the nine-year period 2015-2023 for the legally-required audit of the accounts, granted on May 20, 2015 by the same Shareholders' Meeting to Ernst Young S.p.A. ("EY"), concludes. Based on the current legislation (European Regulation No. 537/2014, Legislative Decree No. 39/2010, supplemented by Legislative Decree No. 135/2016 that transposed Directive 2014/56/EU), this mandate is non-renewable and the new legally-required audit engagement must be assigned by the Shareholders' Meeting upon the reasoned proposal of the Board of Statutory Auditors in its capacity as the Internal Control Committee pursuant to Article 19 of Legislative Decree No. 135/2016, following a special selection procedure in accordance with the criteria and procedures set forth in Article 16 of European Regulation No. 537/2014 (hereinafter the European Regulation).

Considering the size and structure of the AdB Group, the Board of Statutory Auditors, in agreement with the relevant corporate functions, deemed it appropriate to begin a selection process from June 2023 for the assignment of the independent audit firm mandate for the fiscal years 2024 - 2032 in order to submit the appointment of the new independent audit firm to the Shareholders' Meeting called to approve AdB's financial statements as of December 31, 2023. The timely start of the procedure enabled compliance with the time limits set to safeguard the auditor's independence ("cooling-in period" under Article 5 of the European Regulations).

The Shareholders' Meeting is also called upon to decide on the remuneration of the independent audit firm, as well as on any criteria for adjusting the fees, again subject to the reasoned proposal of the Board of Statutory Auditors.

In accordance with the provisions of the aforementioned Article 16 of the European Regulations, since it is a matter of granting the legally-required audit engagement for a Public Interest Entity (PIE), the proposal drawn up by the Board of Statutory Auditors, submitted for approval, provides for at least two possible alternatives for the engagement and indicates the reasoned preference for one of them.

Selection process and scope of the procedure: The selection process and the request for a qualitative and financial proposal, were carried out in accordance with the current regulations, specifically the criteria established by the European Regulations. In continuity with the approach adopted for some time, the Parent Company has chosen a sole auditor for the Group, also in order to increase the efficiency of the AdB Group's auditing process, since the independent audit firm in charge of auditing the consolidated financial statements is entirely responsible for expressing the relevant opinion (European Directive 2006/43/EC and, for Italy, Legislative Decree No. 39/2010). In line with the above approach, the invitation to bid was also made by AdB on behalf of the subsidiaries Fast Freight Marconi s.p.a. and Tag Bologna s.r.l.. The proposals made, are to be considered binding on the bidding independent audit firms, although they will have to be transformed into special

proposals to be considered by the competent bodies of each company, based on the applicable legal regulations.

The process of selecting the independent audit firm was coordinated by the Director of Administration, Finance, Control and Investor Relations, along with the Executive Officer for Financial Reporting, supported by a special Working Group made up of specifically identified persons and belonging to a number of AdB's internal structures: the Director of Legal and Corporate Affairs, the Administration Manager, the Board of Statutory Auditors' Secretary, Staff Executive Officer, and the tenders and contracts Legal Specialist.

The Board of Statutory Auditors, as the ultimate manager of the selection process, has interacted with the Working Group on an ongoing basis in order to constantly monitor the progress of the entire process.

In order to identify independent audit firms to be invited to the selection process, the Working Group has launched a market survey with solicitation of expressions of interest for the assignment of the independent audit firm for the financial years 2024-2032 for the AdB Group Companies for a value for the entire contract period estimated at €1,600,000.00. The notice was published in the daily newspaper *IlSole24Ore* and on the "PortaleAppalti" (Tenders Portal) of the Company's website on July 14, 2023 with a response deadline by August 4, 2023.

The requirements for participation shared with the Board of Statutory Auditors were:

- registration in the Register of Independent Auditors established at the Ministry for the Economy and Finance pursuant to Decree No. 39/2010;
- having performed in the last five years (fiscal years 2018-2022), directly or through entities in the network to which it belongs, at least 2 auditing assignments of separate and consolidated financial statements for companies listed on the Italian Stock Exchange. These assignments must have lasted at least one year each and must have been for different companies (both public and private). The listing on the Italian Stock Exchange must be in effect at the time and for the duration of the assignments stated above;
- having performed in the last five years (fiscal years 2018-2022), either directly or through entities in their network, at least 1 audit engagement of separate and consolidated financial statements for companies belonging to the airport sector and prepared in accordance with IAS/IFRS. This assignment must have lasted at least one year and can be for both public and private companies;
- having performed in the last five years (fiscal years 2018-2022), directly or through entities in the network to which it belongs, at least 2 instances of issuing declarations on the consolidated disclosure of non-financial information prepared pursuant to Legislative Decree No. 254/2016. These assignments must have lasted at least one year each and must have been for different companies (both public and private), all listed on the Italian Stock Exchange. The requirement of listing on the Italian Stock Exchange by the service recipient companies must be in effect at the time and throughout the duration of the assignments stated above.

By the deadline, the following independent audit firms responded and were found to meet the required professional and general requirements: Deloitte & Touche S.p.A., KPMG S.p.A. and PricewaterhouseCoopers S.p.A. to whom the letter of invitation to submit a bid for the assignment of:

- ✓ auditing of the financial statements and consolidated financial statements prepared in accordance with IAS/IFRS for each of the nine fiscal years ending December 31, 2024 to December 31, 2032 of Aeroporto Guglielmo Marconi di Bologna S.p.A. and, with reference only to the financial statements prepared in accordance with Italian GAAP of the subsidiaries

Fast Freight Marconi S.p.A. and Tag Bologna S.r.l. pursuant to Article 14 paragraph 1 letter a of Legislative Decree No. 39/2010 for the same fiscal years:

- ✓ verification, during the year, of correct accounting records and the correct recording of operational activities in the underlying accounting entries of Group companies pursuant to Article 14 paragraph 1, letter b, of Legislative Decree No. 39 of January 27, 2010;
- ✓ verification of the consistency of the Directors' Report with the statutory financial statements and consolidated financial statements required by Article 14 paragraph 2, letter e, of Legislative Decree No. 39/2010;
- ✓ limited audit of the parent company AdB's condensed consolidated financial statements for each of the nine interim periods ending June 30, 2024 to June 30, 2032;
- ✓ signing of tax declarations on the basis of Article 1, paragraph 5, first sentence of Presidential Decree No. 322 of July 22, 1998 and subsequent amendments and additions, including the declaration signature as an alternative to the stamp of approval for VAT purposes, and for the purposes of offsetting credits arising from direct taxes - IRAP, from declaration Form 770, declaring the execution of the controls referred to in Article 2, paragraph 2, of Ministerial Decree No. 164/1999, by Aeroporto Guglielmo Marconi di Bologna S.p.A., Fast Freight Marconi S.p.A. and Tag Bologna S.r.l.
- ✓ verification of the regulatory accounts of Aeroporto Guglielmo Marconi di Bologna S.p.A. required by Article 11 of Law 248/2005 as amended and supplemented for each of the nine fiscal years ending December 31, 2024 to December 31, 2032;
- ✓ declaration of the credit and debit balances of the parent company AdB towards the Municipality of Bologna, the Metropolitan City of Bologna and the Emilia Romagna Region as of December 31 of each year of accrual, pursuant to Article 11, paragraph 6, lett. j of Legislative Decree No. 118/2011;
- ✓ limited audit of the Consolidated Disclosure of Non-Financial Information (NFI) of the parent company AdB prepared in accordance with Legislative Decree No. 254/2016 using GRI Standards until the new European CSRD Corporate Sustainability Reporting Directive (EU Directive 2022/2464 of December 14, 2022) comes into force through transposition into Italian law. The timing and fees related to the audit and certification of sustainability disclosures prepared under the new regulations may be revised based on the increased time, resource mix and/or expertise that the regulations will require.

The selection procedure was carried out based on qualitative and quantitative parameters shared with the Board of Statutory Auditors and communicated to the competitors in the aforementioned letter of invitation. The items under evaluation were:

1. **QUALITATIVE ELEMENTS (TECHNICAL SCORE):** maximum attributable score 80 points;
2. **QUANTITATIVE ELEMENTS (ECONOMIC SCORE):** maximum attributable score 20 points.

Each of the participating independent audit firms had the opportunity to submit requests for clarification in written form through the appropriate portal, and in order to provide participants with the same level of information, responses to the questions received were posted on the same portal in public form for all invited independent audit firms. By the deadline of November 10, 2023, bids were received from the three invited independent audit firms - Deloitte & Touche S.p.A., KPMG S.p.A. and PricewaterhouseCoopers S.p.A. - with all the documentation prescribed in the invitation letter.

Bid evaluation: The submitted bids were analysed by a special Evaluation Committee, duly and specially appointed on November 17, 2023, case 6425, based on the selection and evaluation criteria contained in the letter of invitation, and its findings were then explained to and discussed with the

Board of Statutory Auditors. The Board of Statutory Auditors also independently reviewed the documentation and assessments reached.

The Evaluation Committee concluded its evaluations related to the technical bids as reported in the minutes of January 15, 2024 sent to the Board of Statutory Auditors and concluded its activities with the final summary minutes of January 19, 2024, also sent to the Board of Statutory Auditors: the latter contains the score given to the qualitative and quantitative components and the final ranking in which the overall score given to PricewaterhouseCoopers S.p.A. was the highest, followed by that of Deloitte & Touche S.p.A. and KPMG S.p.A

At its meeting on February 1, 2024, the Board of Statutory Auditors completed its own evaluations with respect to the bids received and discussed with the Commission the evaluations expressed by the latter, finding the overall process conducted to be adequate and also agreeing with the findings and evaluations expressed by the Commission and adequately represented in the summary minutes. In conclusion, the Board of Statutory Auditors, unanimously, notes that the overall documentation regarding the process and the proposals received indicated the high level of quality of the bids received and the significant professionalism of the proposed audit teams and methodologies in relation to the assignment in question, which, in fact, resulted in a minimal difference in scores both in the qualitative part and in conclusive terms.

The results of the evaluations, as well as the final relative positioning of the two best bids, as also approved by the Board of Statutory Auditors at its meeting on February 1, 2024, are shown below:

AUDIT TENDER AEROPORTO G. MARCONI DI BOLOGNA SPA GROUP					
	Technical assessment and economic offer	Maximum score	Aspects reviewed	PricewaterhouseCoopers Spa	Deloitte & Touche Spa
a.1	Quality of work team based on professional mix and number of hours	15	Professional mix and number of hours	15.00	14.78
a.2	Expertise and experience of the work team	20	a.2.a) Specific expertise and experience of the Work Team on IAS/IFRS applicable to AdB's Financial Report	20	20
		15	a.2.2) Specific expertise and experience of the Work Team regarding regulatory accounting certification	15	15
		20	a.2.3) Specific expertise and experience on auditing of NFS/sustainability disclosure	20	20
a.3	Other expertise, methodologies and technical instruments	5	Technical expertise, methodologies and instruments for the single electronic format for publishing ESEF financial statements (European Single Electronic Format) in accordance with Delegated Regulation EU 2019/815 of the European Commission	5	5
		5	IT instruments used also to send the information	5	5
b.1	Economic offer	20	S=20* Pmin/Pi	20.00	17.90
TOTAL		20		100.00	97.68

The qualitative aspects of the proposals were evaluated based on the methodology outlined above.

The outcome of the quality assessment of the work team based on the professional mix is reported below:

Quality of Work				
Team based on professional mix	PricewaterhouseCoopers Spa		DELOITTE & TOUCHE SPA	
	hours	Percentage	hours	Percentage
Partner	300	15.00%	212	10.00%
Manager	600	30.00%	424	20.00%
Senior	700	35.00%	806	38.02%
SUBTOT.	1,600	80.00%	1,442	68.02%
Assistant	400	20.00%	678	31.98%
TOTAL	2,000	100.00%	2,120	100.00%

The value of the total annual and nine-year bids evaluated for the purpose of scoring quantitative aspects referring to the Group's entire scope is presented below:

AdB GROUP	PricewaterhouseCoopers Spa		Deloitte & Touche Spa	
	Annual Fee (€)	Fee 2024-2032 (€)	Annual Fee (€)	Fee 2024-2032 (€)
Legally-required audit of the separate financial statements and of the consolidated financial statements	58,000	522,000	68,000	612,000
Verification proper maintenance of accounting documents	6,000	54,000	7,000	63,000
Verification of consistency between Directors' Report and separate financial statements and consolidated financial statements	4,500	40,500	7,000	63,000
Limited audit of half-year financial statements	19,000	171,000	22,000	198,000
Signing of tax declarations and related activities	6,000	54,000	5,000	45,000
Verification of regulatory accounting	9,778	88,000	15,000	135,000
Declaration of credit and debit balances Municipality of Bologna, ER Region, Metropolitan City	7,500	67,500	3,000	27,000
Limited audit of NFI	19,000	171,000	17,996	161,960
TOTAL	129,778	1,168,000	144,996	1,304,960

For the parent company AdB alone, PricewaterhouseCoopers' bid amounts to € 111,178 annually and overall for the nine-year period to € 1,006,000, while Deloitte & Touche's bid amounts to € 124,996 annually and overall for the nine-year period to € 1,124,960.

These fees are inclusive of all activities necessary to carry out the assignment. The fees may be subject to revision, agreed in advance between the parties, only upon the occurrence of exceptional circumstances that could not be foreseen at the time of the submission of the proposal, such as to determine the need for a greater number of hours and/or a different commitment of the professional categories envisaged, without prejudice to the provisions for the limited audit of the Consolidated Disclosure of Non-Financial Information (NFI) of the parent company AdB prepared pursuant to Legislative Decree No. 254/2016, the fee for which is established until the new European CSRD Corporate Sustainability Reporting Directive (EU Directive 2022/2464 of December 14, 2022) comes into force through transposition into Italian law. The timing and fees related to the audit and certification of sustainability disclosures prepared under the new regulations may be revised based on the increased time, resource mix and/or expertise that the regulations will require. Finally, the agreed fees will be revalued annually from January 1, 2026, to the extent of the change in the ISTAT consumer price index.

On the basis of that stated above, the Board of Statutory Auditors, in relation to the assignment of the legally-required audit of Aeroporto Guglielmo Marconi di Bologna S.p.A. for the nine-year period 2024 - 2032, based on the selection procedure, the bids received, the evaluations carried out and the

outcomes of such, considering that Article 16 of European Regulation No. 537/2014 requires that the reasoned proposal to the Shareholders' Meeting contain at least two possible alternatives for the appointment and requires the expression of a duly justified preference for one of them,

SUBMITS

to the Shareholders' Meeting of AdB S.p.A. called for the approval of the Financial Statements as of 31/12/2023, pursuant to Article 16, paragraph 2, of European Regulation No. 537/2014, as well as Articles 13 and 17 of Legislative Decree No. 39/2010, alternatively, the two proposals regarding the mandate for the legally-required audit of AdB S.p.A. for the nine-year period 2024-2032, drawn up by PricewaterhouseCoopers S.p.A. and Deloitte & Touche S.p.A, the components of which have been summarised above,

EXPRESSING

unanimously its preference for the company PricewaterhouseCoopers S.p.A., as qualitatively adequate within the scope of the requested services and also economically more advantageous as represented by the highest score achieved.

The Board of Statutory Auditors, in compliance with Article 16, paragraph 2 of EU Regulation 537/2014, declares that this proposal has not been influenced by third parties and that none of the clauses in Paragraph 6, Article 16 of the aforementioned European Regulation have been applied.

In the case in which the proposal does not attain the votes required for its approval, a vote will be taken on the proposal to grant the same assignment to Deloitte & Touche S.p.A.

Bologna, February 1, 2024

The Board of Statutory Auditors

Ms. Rosalba COTRONEO Chairperson _____

Ms. Francesca AIELLI Statutory Auditor _____

Mr. Alessandro BONURA Statutory Auditor _____