

## *Aeroporto Guglielmo Marconi di Bologna S.p.A.*

### ***GUIDELINES TO THE SHAREHOLDERS REGARDING THE RENEWAL OF THE BOARD OF STATUTORY AUDITORS***

*This document was approved by the outgoing Board of Statutory Auditors at its meeting on February 24, 2025 pursuant to the provisions of the Code of Conduct for the Board of Statutory Auditors of Listed Companies issued by the CNDCEC on December 27, 2024.*

#### ***Dear Shareholders,***

the upcoming Shareholders' Meeting of Aeroporto Guglielmo Marconi di Bologna S.p.A. ("AdB S.p.A." or the "**Company**"), will be called to appoint the Company's Board of Statutory Auditors for the financial years 2025 to 2027 and to determine its remuneration, as the mandate of the current Board of Statutory Auditors concludes with the approval of the 2024 financial statements.

In this regard, we note that:

- the Corporate Governance Code (2020 edition), prepared by the Italian Corporate Governance Committee of Borsa Italiana S.p.A. (the "**Corporate Governance Code**"), with which AdB S.p.A. complies, provides in Article 2, Principle VIII that: *"the composition of the Control Body should be adequate to ensure the independence and professionalism of its function"*.
- the "*Code of Conduct for the Boards of Statutory Auditors of Listed Companies*" (Rule Q.1.5 "*Remuneration*"), recommends that the outgoing Statutory Auditors submit to the listed Issuer, in preparation for the renewal of the Board of Statutory Auditors, a document summarising the activities it performs. This enables the Shareholders and candidates for the role of Statutory Auditor to assess the extent and complexity of the task to be undertaken, the commitment and time required, and the adequacy of the remuneration.

The Board of Statutory Auditors believes that, also considering the practice adopted by other issuers, Recommendation 23 of the Corporate Governance Code can also be applied when renewing the Board of Statutory Auditors, in line with best practices. This Recommendation provides that the Board of Directors of listed companies other than those with concentrated ownership, in view of each of its renewals, is invited to express

guidelines on the quantitative and qualitative composition it deems optimal, taking into account the results of the self-assessment.

The Board therefore intends to provide AdB S.p.A. Shareholders - based on its own experience and the results of the self-assessment carried out during its three-year mandate - with a description of the skills and professionalism desired for the incoming Board.

This document thus seeks to bring to the attention of the Shareholders some considerations regarding:

- a. the quali-quantitative composition of the Control Body;
- b. the complexity of the assignment and the associated time commitment;
- c. the adequacy of the relative remuneration.

The AdB S.p.A. Board of Statutory Auditors prepared and approved this document at its meeting on February 24, 2025. The document was then sent for the attention of the Company's Chairperson, partly to allow the information contained in it to be shared with the Board of Directors and to allow it to be published on the Issuer's website, in the "Corporate Governance" section.

**a. Quali-quantitative composition of the Control Body;**

Article 24.1 of the AdB S.p.A. By-Laws provides that the Board shall consist of three Statutory Auditors, including the Chairperson, and two Alternate Auditors. The AdB S.p.A. control body is unusual in the complex designation/nomination of its members: in fact, as also provided by the combined provisions of Articles 24.2 and 24.3 of the By-Laws, in accordance with Article 11, paragraphs 2 and 3 of the Decree of the Ministry for Transport and Navigation of November 12, 1997, No. 521, the Ministry of Infrastructure and Transport and the Ministry for the Economy and Finance each appoints a Statutory Auditor. The Statutory Auditor appointed by the Ministry for the Economy and Finance assumes the position of Chairperson of the Board of Statutory Auditors. The efficacy of the above ministerial appointments, where undertaken in a timely manner and, therefore, in advance of the Shareholders' Meeting called for the appointment of the Control Body, runs from the date of this Shareholders' Meeting. In the absence of ministerial appointments, the Shareholders' Meeting decides by statutory majority without observing the process set out at Article 24.3 below. For the precise procedure, see the further provisions of the By-Laws.

As regards the requirements of independence and professionalism, respect for gender quotas, and the causes of ineligibility, incompatibility and disqualification, full reference should be made to current regulations, the By-Laws and the Corporate Governance Code. We note in particular that the professionalism and independence of the Statutory Auditors are known to constitute a fundamental safeguard for the entire Internal Control and Risk Management System, as the Board is the Body tasked with supervising the effectiveness of the aforementioned system (see Recommendation 32, letter f of the Corporate Governance Code).

The outgoing Board of Statutory Auditors therefore invites the Shareholders to consider the importance that the new Control Body is composed of professionals with diverse expertise and, as far as possible, to include members with proven experience and knowledge of:

- primary and secondary legislation applicable to listed companies;
- accounting and auditing principles (both national and international);
- the rules of the Corporate Governance Code;
- internal Control and Risk Management Systems and financial disclosure;
- ESG standards and regulations;
- management remuneration policies.

Finally, the outgoing Board of Statutory Auditors underlines the importance that the renewal also takes into account the benefits of a structure that ensures continuity in the performance of the supervisory duties for which it is responsible, capitalising on the efforts already made and the experience gained.

**b. Complexity of the assignment and the associated time commitment**

The work of the incoming Board of Statutory Auditors, as was the case for the outgoing Control Body, requires a significant commitment, also in relation to obligations to the Supervisory Authorities, considering the size of the Group, its operational specificities, and the significance and complexity of the reference regulations.

The Control Body of a listed parent company such as AdB S.p.A., is called upon in its activities to continuously supervise the overall system of internal rules and procedures, including in relation to the management and coordination of subsidiaries, partly through adequate information exchange with the Boards of Statutory Auditors, the Auditor and the Supervisory Boards of the investee companies.

Particularly important are the Control Body's work relating to:

- regulations on the legally-required audit, applied at the European level and transposed at the national level, which assign the Control Body the role of the Internal Audit Committee, tasked with carrying out information and monitoring activities, including (i) supervision of the procedure to select the independent auditor, (ii) verification of the auditor's independence, and (iii) prior approval of non-audit services, in addition to information exchange with the auditor and the Board of Directors;
- the introduction of non-financial disclosure regulations, with additional activities on compliance, and the more recent Environmental Social Governance (ESG) regulations.

In addition to this are the tasks attributed to the Control Body by Legislative Decree No. 24 of March 10, 2023 regarding whistleblowing, and Legislative Decree No. 14 of January

12, 2019 on the “Business Crisis and Insolvency Code”. The latter refers specifically to supervision of the adequacy of organisational, administrative and accounting structures to enable of the prompt detection of a company’s “crisis state”, without prejudice to the Principles and Recommendations expressed in the Corporate Governance Code.

It is also important to note that, over the next three years, the Board should continue to monitor the gradual improvement in the structural components of the Internal Control and Risk Management System and their integration into the more general organisational and corporate governance structures. With the additional complexity and breadth of the new controls and supervision of the appropriate arrangements with respect to cyber security risk management (the Issuer, falls under the subjective NIS 2 scope and the national transposing legislation) and also of the AI Act.

The members of the incoming Board of Statutory Auditors will take on a position that will require them to commit a significant portion of their time as they attend meetings of the Board of Statutory Auditors itself, meetings of the Administrative Body, and - especially the Chairperson - meetings of the internal Board committees.

Moreover, the experience of the outgoing Board of Statutory Auditors underlines that punctual and constant attendance at these meetings is of essential importance to the adequacy of the overall supervisory activities under its responsibility;

This commitment does not end with mere attendance at meetings, as the time devoted to reviewing documentation in advance is also significant.

This comes in addition to participation in sessions or induction days on various topics of interest, which are designed to allow for updates and insights on governance issues or those related to specific Group activities.

To enable the commitment deemed necessary for effective participation in the meetings of AdB S.p.A.’s corporate bodies to be assessed, the following table summarises the frequency of the outgoing Board’s participation in the relevant meetings of AdB S.p.A.’s corporate bodies and internal Board Committees in the three-year period 2022-2024, which, as a rule, the Chairperson or his delegate is expected to attend, and induction sessions.

It should, of course, be borne in mind that the number of meetings attended by this Board of Statutory Auditors in 2022 reflects the fact that it was appointed on April 26, 2022, and the meetings for the years of its mandate to the present are illustrated in the following table. Before the next Shareholders’ Meeting scheduled for April 29, 2025, three more Board of Statutory Auditors meetings are scheduled.

<b>Corporate Bodies and Internal Board Committees</b>	<b>2022 Meetings</b>	<b>2023 Meetings</b>	<b>2024 Meetings</b>	<b>2025 Meetings (to April 29, 2025)</b>
Shareholders' Meeting	1	1	1	1
Board of Statutory Auditors	9	7	8	3
Board of Directors	12	11	11	3
Control, Risk, Corporate Governance and Sustainability Committee	7	4	6	3
Remuneration Committee	6	5	7	3
Related Party Transactions Committee	Functions performed by the Control, Risks and Sustainability Committee	Functions performed by the Control, Risks and Sustainability Committee	Functions performed by the Control, Risks and Sustainability Committee	Functions performed by the Control, Risks and Sustainability Committee
Induction Sessions	<ul style="list-style-type: none"> <li>- Regulation and compliance regarding the Market Abuse Regulation and inside information,</li> <li>- Good practices and provisions of the Corporate Governance Code,</li> <li>- Airport investments - the operator's plans and information</li> <li>- Sustainability in innovation - the operator's plans and information</li> </ul>	<ul style="list-style-type: none"> <li>- Whistleblowing</li> </ul>	<ul style="list-style-type: none"> <li>- Whistleblowing</li> <li>- CSRD</li> </ul>	<ul style="list-style-type: none"> <li>- NIS2 Directive</li> </ul>

At its meetings, the Board of Statutory Auditors met periodically with the Supervisory Board pursuant to Legislative Decree No. 231/01, the Internal Audit Function, and the Boards of Statutory Auditors of subsidiaries.

Finally, candidates must consider the time commitment required to draft and review the minutes of the Board's own meetings.

All of the above reveals that the average commitment for each Statutory Auditor to perform the activities set out in the above table was approximately 40/45 days per year.

In carrying out its functions, the Board of Statutory Auditors was supported by the offices of the Company.

### **c. Adequacy of remuneration**

Recommendation 30 of the Corporate Governance Code states that “*the remuneration of the members of the Control Body shall provide for a remuneration appropriate to the competence, professionalism and commitment required by the importance of the position occupied and the company's size, sector and situation*”; the outgoing Board of Statutory Auditors believes that this report contains the information required to establish appropriate remuneration that takes into account the commitment required of the Control Body.

The Board notes that the Company did not request that the appropriateness of the Board's remuneration be assessed by a specialised firm, instead conducting appropriate benchmarking research through its administrative offices.

As such, to provide useful guidance we note that:

- the analysis carried out by the Board of Statutory Auditors based on the remuneration data for Boards of listed companies comparable in complexity and size with AdB S.p.A.; and
- the verification conducted based on Ministerial Decree No. 140 of 2022 (Chapter III),

have made it possible to ascertain that the average remuneration paid in the three-year period 2022-2024 to the AdB S.p.A. Board of Statutory Auditors is around the average value suggested by the provisions of Article 29 of Ministerial Decree No. 140 of 2022. This does not, however, take into account the provision under Article 18 that provides for increases for “*exceptional importance, complexity or difficulty*”, which is particularly relevant to the growing complexities created partly by national and international regulatory changes applicable to the Issuer.

The remuneration to be established by the Shareholders' Meeting for the Control Body should be commensurate with the growing and actual commitment required of it - also considering the need for constant updates - and with the duties and responsibilities incumbent on the Statutory Auditors. This is in line with the provisions and recommendations of the Corporate Governance Code (January 2020 edition) and the Code of Conduct for the Boards of Statutory Auditors of Listed Companies (December

2024 edition). Finally, as regards the updated version of the aforementioned Code of Conduct, we note the provision contained in point Q.1.5 of that document. This also suggests taking into account, when presenting the Guidelines of the outgoing Board to the Shareholders regarding the remuneration of the incoming Control Body, the content of Law No. 49 of April 21, 2023 (fair remuneration), which indicates Ministry of Justice Decree No. 140 of July 20, 2012 as a reference for aligning remuneration with professional fees. When applied to the Company these references and parameters, also taking into account the planned increases, lead the outgoing Board to recommend the establishment, for the new Control Body mandate, of a flat fee that is higher overall than the current one, considering the average for the three-year period of reference (2022-2024).

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The outgoing Board of Statutory Auditors invites the Shareholders to consider the various guidelines above, in the interest of the Company and of the members of the new Control Body. It also suggests that Shareholders consider the need for the Statutory Auditors to ensure they have adequate time available to perform their duties, having assessed the number and complexity of any positions they may hold in corporate bodies in other companies, in compliance with the regulations, including statutory ones, *pro tempore* in force regarding the accumulation of positions, and the commitment required by other professional activities performed.

Bologna, February 24, 2025

*The members of the Board of Statutory Auditors  
of Aeroporto Guglielmo Marconi di Bologna s.p.a.*

Rosalba Cotroneo, Chairperson

Francesca Aielli, Statutory Auditor

Alessandro Bonura, Statutory Auditor