

Consolidated Interim Report at 30 September 2025

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



**Consolidated Interim Financial Report
Aeroporto Guglielmo Marconi di Bologna Group
at September 30, 2025**

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Aeroporto Guglielmo Marconi di Bologna Spa
Via Triumvirato, 84 - 40132 Bologna Italy
Bologna Company Registration Office, Tax and VAT No.: 03145140376
Bologna Economic and Administrative Register No.: 268716
Share capital: Euro 90,314,162.00 fully paid-in

Introduction

The Interim Financial Report at September 30, 2025 (hereafter also the “Nine-Month Report”) was drawn up as per Legislative Decree No. 58/1998 and subsequent amendments, in addition to Consob’s Issuers’ Regulation.

The Nine-Month Report comprises the Directors’ Report, which presents the Directors’ observations on the operating performance and the business outlook in the first nine months of 2025, and the Consolidated Interim Financial Statements at September 30, 2025.

Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.

According to the Shareholder Register and the notices received pursuant to Article 120 of Legislative Decree No. 58/98, the shareholders of the Parent Company Aeroporto

Guglielmo Marconi di Bologna Spa (hereafter also the “Parent Company” or “AdB”), with holdings of more than 5% were as follows at September 30, 2025:

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

(*) On January 21, 2025, F2i Fondi Italiani per le Infrastrutture SGR S.p.A. sold its holding (amounting to 3,609,343 shares or 9.99% of AdB’s share capital) to respectively the Bologna Chamber of Commerce, which consequently increased its share from 39.57% to 44.06%, and the Modena Chamber of Commerce, which purchased 1,986,912 shares, with a consequent increase in the holding from 0.30% to 5.80%.

The following have been considered in presenting the Parent Company’s ownership structure:

- Interests held by the party reporting the holding, or by the party at the head of the chain of control of the holding

- Interests deriving from notices submitted by shareholders or notices relating to significant shareholdings pursuant to Article 152 of the CONSOB Issuers’ Regulation.

Board of Directors

The Shareholders’ Meeting of April 29, 2025, the approval date of the financial statements as at December 31, 2024, appointed the new Board of Directors in office until the approval date of the financial statements as at December 31, 2027, comprising:

Name	Office
Enrico Postacchini	Chairperson
Nazareno Ventola	Director (*) (**)
Monica Biccari	Director (A)
Annarita Bove	Director
Claudia Bugno	Director (B)
Giada Grandi	Director (C)
Francesco Minnetti	Director
Carlo Schiavone	Director
Valerio Veronesi	Director

(*) confirmed Chief Executive Officer by the Board of Directors on May 15, 2025.

(**) continues as General Manager. He has also been appointed as Director responsible for the Internal Control and Risk Management System.

(A) Chairperson of the Control, Risks and Sustainability Committee and member of the Remuneration Committee.

(B) Chairperson of the Remuneration Committee and member of the Control, Risks and Sustainability Committee.

(C) Member of the Remuneration Committee and of the Control, Risks and Sustainability Committee.

Board of Statutory Auditors

The Shareholders' Meeting held on April 29, 2025, the date of approval of the financial statements as at December 31, 2024, appointed the members of the Board of Statutory Auditors, in office until the approval of the financial statements as at December 31, 2027, in accordance with the By-Laws, considering that the ministerial appointments had not been received in time, in the persons of: Olivo Vittorio Calselli (Chairperson of the Board of Statutory Auditors, elected by the minority), Mara Marmocchi and Luca Moscatiello as Statutory Auditors; Federica Nannucci and Andrea Alessandri as Alternate Auditors.

Following the Shareholders' Meeting held on April 29, 2025, the Ministry for the Economy and Finance communicated to the Company, pursuant to Article 24 of the By-Laws and Article 11, paragraphs 2 and 3, of the Decree of the Ministry for Transport and Navigation (now the Ministry for Infrastructure and Transport) of November 12, 1997 No. 521, the appointment of Mr. Andrea Alessandri as Statutory Auditor.

In order to allow for the ministerial-appointed Statutory Auditor to take their position on the Company's Board of Statutory Auditors in accordance with law and By-Laws, on May 5, Statutory Auditor Mr. Luca Moscatiello, elected by the stated Shareholders' Meeting, resigned his position on the same date. In addition, as the aforementioned provisions stipulate that the position of Chairperson of the Board of Statutory Auditors is held by the Statutory Auditor appointed by the Ministry for the Economy and Finance, Mr. Olivo Vittorio Calselli, who had been appointed to this position by the above indicated Shareholders' Meeting, for the sole purpose of allowing compliance with the sectoral regulatory provisions, resigned his position as Chairperson of the Company's Board of Statutory Auditors, while retaining his position as Statutory Auditor of the Issuer.

Mr. Andrea Alessandri, also on May 5, resigned the position of Alternate Auditor granted to him by the Company's Shareholders' Meeting of April 29, 2025, and assumed, as a result of the ministerial appointment, the position of Statutory Auditor and Chairperson of the Board of Statutory Auditors as of May 5.

Subsequently, on May 12, 2025, the Ministry for Infrastructure and Transport communicated to the Company, pursuant to Article 24 of the By-Laws and Article 11, paragraphs 2 and 3, of the Decree of the Ministry for Transport and Navigation

(now the Ministry for Infrastructure and Transport) of November 12, 1997 No. 521, the appointment of Ms. Annalisa Ghelfi as Statutory Auditor.

In order to allow for the ministerial-appointed Statutory Auditor to take their position on the Company's Board of Statutory Auditors in accordance with law and By-Laws, on May 13, 2025, the Statutory Auditor Ms. Mara Marmocchi, elected by the Shareholders' Meeting, resigned her position, effective on the same date. Ms. Annalisa Ghelfi assumed by ministerial appointment the position of Statutory Auditor as of May 13, 2025 and until the date of approval of the financial statements as at December 31, 2027, i.e. until the conclusion of mandate date set for the Board of Statutory Auditors on its renewal by the Shareholders' Meeting of April 29, 2025.

On October 27, 2025, the Shareholders' Meeting, considering the need to supplement the Board of Statutory Auditors by appointing an Alternate Auditor, appointed Ms. Andrea Collalti as Alternate Auditor, who will remain in office until the conclusion of mandate of the current Board and, therefore, until the Shareholders' Meeting called to approve the financial statements for the year 2027. Therefore, the current Board of Statutory Auditors of the Company is now composed as follows:

Name	Office
Andrea Alessandri	Chairperson
Olivo Vittorio Calselli	Statutory Auditor
Annalisa Ghelfi	Statutory Auditor
Federica Nannucci	Alternate Auditor
Andrea Collalti	Alternate Auditor

Auditing Firm

Pricewaterhousecoopers SpA was appointed as the auditing firm by the Shareholders' Meeting of April 23, 2024 for the financial years 2024-2032.

Interim Report at September 30, 2025

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INTRODUCTION

Dear Shareholders,

this report, accompanying the interim Condensed Consolidated Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the "Group", "Aeroporto Group" or "Aeroporto") for the period ended September 30, 2025, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., the holder of the concession for the full management of Bologna Airport, i.e. Full Management Concession No. 98 of July 12, 2004 and subsequent Additional Deeds, approved by Decree of the Ministry of Transport and Infrastructure and of the Economy and Finance of March 15, 2006, with a term

of 40 years starting on December 28, 2004. Given the drastic drop in traffic at Italy's airports due to COVID-19, Article 102, Paragraph 1-bis of Decree-Law No. 34 of May 19 (Relaunch Decree), converted into Law No. 77 of July 17, 2020, extended the duration of airport concessions by two years in order to cushion the consequent economic blow. Given the direct applicability of the above law, Bologna Airport's concession is extended to December 2046.

The Group's structure at September 30, 2025 and a brief description of the type and businesses of its subsidiaries is presented below:



- Tag Bologna S.r.l. (hereinafter also "TAG"), formed in 2001 and operational since 2008, following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company on October 2, 2018, taking the opportunity to better control the dedicated airside flight infrastructure, acquired 49% of TAG to gain full ownership;

- Fast Freight Marconi Spa (hereinafter also "FFM"), formed in 2008 by the former subsidiary Marconi Handling S.r.l. (GH Bologna Spa with effect from April 1, 2017), following the contribution of a cargo and mail handling business unit based out of Bologna airport. The Parent Company acquired a 100% interest in FFM in 2009.

The amounts in the tables in this Directors' Report are in thousands of Euro, whereas those in the comments are in millions of Euro, unless otherwise indicated. The data is from internal Parent Company sources unless otherwise indicated.

Business Description

Airport business may be divided into aviation and non-aviation activities. Aviation activities primarily consist of managing, maintaining and developing airports, which also includes security checks and surveillance, as well as aviation services for passengers, other users and airport operators and marketing activities to develop passenger and cargo traffic. Non-aviation activities primarily consist of developing airport real estate and commercial potential.

Based on the nature of operations, the Group manages the airport through the following Strategic Business Units (SBU's):

- Aviation Strategic Business Unit
- Non-Aviation Strategic Business Unit.

Aviation SBU

The Aviation SBU's main activities involve managing and developing airport infrastructure and in particular of:

- providing customers and operators with efficient access to all infrastructure, both land side (terminal, baggage sorting, car parking, traffic and cargo storage) and air side (aircraft runways and aprons);
- providing security services and services for passengers with reduced mobility (PRM's);
- informing the public and airport users;
- developing, revamping and expanding airport infrastructure, including installations and equipment, ensuring compliance with applicable legislation.

Consideration for such services takes the form of airport charges of the following types paid by airlines, airport operators and passengers, which the managing company collects from the carriers and the airport operators:

- passenger service fees: these fees are due for the use of infrastructure, installations and common areas required for passenger boarding, disembarkation and hospitality and are based on the number of departing passengers, as well as whether they are bound for destinations within or outside the EU, with reductions for minors;
- take-off and landing fees: these fees are due for all aircraft that take off and land and are calculated on the basis of the aircraft's maximum authorised weight at take-off and the type of flight (commercial or general aviation);
- aircraft parking fees, calculated according to maximum weight at take-off and the duration of stay;
- cargo fees based on the weight of the cargo carried by aircraft;
- refuelling fees, assessed per cubic metre of fuel supplied to aircraft.

The Aviation SBU's other major revenue sources are:

- departing passenger security fees: these fees are due for providing security check services, including the personnel and equipment used by the manager to provide this service;

- checked baggage security fees: these fees are due for the equipment and personnel responsible for performing such checks;
- PRM fees: they include the fees paid for services for passengers with reduced mobility and are based on the number of departing passengers (PRM and otherwise);
- fees for the exclusive use of premises: they include fees for using airport infrastructure dedicated to individual carriers or operators (check-in desks, offices, operating premises), calculated according to the duration of use, floor area and/or location and type of the premises used;
- centralised infrastructure fees: these fees refer solely to aircraft de-icing services and are based on the number of winter flights;
- cargo handling and general aviation fees and fees due for the related activities such as customs clearance and refuelling.

Non-Aviation SBU

The Non-Aviation SBU's main activities relate to parking management, retail sub-concessions, advertising, services for passengers and real estate management.

Parking

Bologna airport's directly operated paid parking areas offer approximately 4,700 car parking spaces (average in the period), located in three parking areas: the first close to the terminal, the second close to airport grounds and the third located at approx. 1.5 KM away. The new P6 Smart multi-storey car park was opened in July, with the first block opening to the public, providing more than 1,000 additional parking spaces over 8 levels of approximately 3,300 square metres each. The new, convenient, sustainable and state-of-the-art facility significantly expands the airport's parking capacity.

Retail

Bologna airport's retail offerings include internationally recognised brands and iconic brands/labels with local ties, offering a unique and distinctive shopping experience. The shopping area extends over approximately 4,740 m² and includes 35 shops at the end of September. The Schengen boarding hall modernisation works are affecting a number of outlets in the area, whose complete re-opening is scheduled for between the end of 2025 and the beginning of 2026.

Advertising

Advertising is managed using digital and large-format back-lit displays located in areas of the terminal's interior and exterior where the advertisements are highly visible. Campaigns

involving the personalisation of particular areas or furnishings located in the airport are sometimes conducted.

Passenger services

Passenger services include a business lounge operated directly by the Parent Company until the end of May 2025. In order to better respond to passenger demands and with a view to improving the quality of the service provided, AdB selected an operator with specific expertise in Hospitality management and premium services in 2024 through a Beauty Contest, reflecting market developments and taking the opportunity to refresh its business model. On May 25, 2025, the premises were handed over to the new operator, who began renovation work on the space, with the opening of the new lounge (*Prima Vista Lounge*) on September 15, 2025. The lounge is exclusive and comfortable and is used mostly by business passengers travelling with the major legacy carriers. In this regard, the "You First" service will be provided to arriving and departing passengers, with access to exclusive services such as check-in and baggage collection assistance, porterage, gate assistance and priority boarding.

Among the other services offered to passengers is car hire: 12 rental companies offer a total of 19 specialised brands, with a total of 492 vehicle spaces available for their fleets.

Real Estate

Real estate activity is divided into two general areas: sub-concession revenues for aviation-related commercial activities, above all express couriers, and sub-concession revenues for handling services, which are subject to regulated tariffs.

The total commercial premises under sub-concession extend to over 100,000 square metres, of which over 75,000 square metres of offices, warehouses, technical service areas and hangars and approximately 30,000 square metres of outdoor space used for parking operating vehicles, manoeuvring in loading and loading areas and aircraft refuelling vehicle areas.

1 STRATEGIES AND RESULTS

1.1 AIR TRANSPORT GENERAL SECTOR AND PERFORMANCE: G. MARCONI AIRPORT OVERVIEW AND POSITIONING

The agreements between the United States, the European Union and other partners are redefining global trade balances, although the environment remains uncertain and weighs on the outlook for the overall economy for the medium-term. The higher tariffs introduced in the second quarter have already slowed international trade, against (i) a slightly growing U.S. economy despite signs of labour market weakness and (ii) a still slowing Chinese market due to weakening demand. According to the International Monetary Fund, global growth in 2025-2026 will be slightly lower than the previous year. In the eurozone, following a Q1 supported by U.S. demand, GDP slowed in the spring months and was modest over the summer. ECB estimates indicate annual growth at just over 1% for the three-year period 2025-2027, with inflation remaining stable at approximately 2%. It is expected to decline slightly in 2026 and then again approach the target level in 2027. In Italy, GDP declined slightly in the second quarter, impacted by contracting exports. A contained recovery emerged in the third quarter, driven by investment (supported by more favourable credit conditions, tax incentives and the National Recovery and Resilience Plan) and a slight increase in consumption. GDP growth is estimated at 0.6% in 2025 and 2026 and 0.7% in 2027. Export sales, adversely affected by tightening trade policies and the strengthening of the Euro, on a average basis are expected to stagnate in the 2025-26 two-year period, while rising again in 2027. After temporarily rising in June due to escalating tensions in the Middle East, oil costs have again fallen. The price of oil fell nearly 7% compared to the first week of July, arriving at approximately USD 66.5 per barrel in the first ten days of October. The decline was driven primarily by weakening global demand: (i) on the supply side, announcements by the OPEC+ countries of further production increases put fresh downward pressure on prices, (ii) only partially offset by upward pressures from the tighter U.S. sanctions on Iranian exports and the Ukrainian attacks on Russian oil infrastructure. The International Energy Agency (IEA) and private analysts predict global oil oversupply for the remainder of 2025 and through 2026. Brent futures prices indicate expectations of substantial price stability (with December 2025 contracts near USD 65 per barrel). Since the first week of July, European natural gas reference prices (Title Transfer Facility, TTF) have decreased to approximately Euro 32 per megawatt-hour on average in the first ten days of October. Against stable supply conditions, the level of stock in the EU is approximately 15 pp below 2024 and slightly below the long-term seasonal average. In

Europe, gas consumption in the electricity sector has declined, reflecting significant production from renewable sources. Futures prices on the TTF market are stable and contracts maturing in December 2025 are at Euro 32 per megawatt hour (Source: Bank of Italy Economic Bulletin, October 2025).

Against this backdrop, according to the IATA (International Air Transport Association), passenger traffic growth in 9M 2025 was again contained (+4.8% on 9M 2024), against a 2.4% increase in seat supply. This affected the global load factor, which was substantially in line with the previous year. International traffic led the growth (+6.7% on 2024), against domestic traffic which rose to a more contained extent (+1.8% on the first nine months of 2024). Global cargo traffic in 9M 2025 was up on the same period of the previous year (+3.2%), while it should be noted that significant growth was also reported in the initial months of 2024. Despite this, the market performance remains solid, supported by a shift in transport modes and a bringing forward of shipments, with growth reported for the seventh consecutive month. This performance highlights the resilience of the sector, particularly in view of the suspension by many international postal services of small parcel shipments to the United States following the termination of the "de minimis"¹ exception. (Source: IATA, Air Passenger and Air Freight Market Analysis, September 2025).

European passenger traffic in 9M 2025 was up 4.2% on the previous year. Cargo traffic was stable on the first nine months of the previous year (+2.7%), reflecting the general uncertainties regarding the current macroeconomic and geopolitical variables (Source: ACI Europe, September 2025).

Italian passenger traffic continued to grow on the previous year (+4.7%), benefiting from the summer flights schedule and the seasonality of demand. Growth continues to be driven by international traffic (+7.1%), while domestic traffic remains substantially unchanged of the first nine months of the previous year (Source: Assaeroporti e Aeroporti 2030, September 2025).

With a greater focus on the geographic area which AdB serves through its domestic and international connectivity services for people and businesses ("catchment area"), we highlight the increased number of passengers in the first nine months of 2025 compared to the previous year (+4.5%), with significant differences among airports. The month of September however saw substantial stability on the previous year, -0.6% on 2024 (Source: Assaeroporti e Aeroporti 2030, September 2025).

¹ Value threshold below which imported goods can enter a country without being subject to customs duty or VAT.

Bologna Airport reports growth in 9M 2025 over 2024 (+2.4%). This growth was driven by stronger international traffic over domestic traffic (+2.6% and +1.4% respectively), with substantial stability in terms of the overall volume share. In the first nine months of 2025, Bologna Airport ranked

seventh in Italy by number of passengers and fourth by cargo volume transported (Source: Assaeroporti e Aeroporti 2030, September 2025).

1.2 STRATEGIC OBJECTIVES

The Group's strategic objectives which underlie the development of all operations are outlined below.

“Connect”

The Group seeks to maintain a varied range of flight offerings suited to various types of users by adding to the number of airlines operating out of the airport, while continuing to maintain good margins also on the new traffic generated. In terms of traffic development, the Group targets the adding of routes, with the introduction of new Eastern and long-haul destinations, while boosting frequencies to existing destinations. The Group also focuses on improving airport accessibility, through the development of ground connections and the expansion of its catchment area.

“Develop”

The investments outlined in the Master Plan and Regulatory Agreement are fundamental to the development of the Group's business. The strategy in question calls for an efficient use of the existing infrastructure's capacity and modular implementation of new investments to ensure that infrastructure capacity keeps pace with expected traffic development. The passenger terminal expansion project is a key part of the infrastructure development plan, permitting the development of - in particular - the boarding gates area, in addition to extending dedicated commercial space.

This project is complemented by targeted work to increase the capacity of some specific subsystems, such as security and passport controls.

“Experience”

The Group is focused on ensuring the constant improvement of the services offered to airport users in its fields of operation, both directly and indirectly, while also constantly

improving its standards of security, quality and respect for the environment. In order to support and improve all aspects of operations and generate Customer loyalty, the Group considers it key to develop a culture of innovation which revolves around the installation of technology that facilitates greater interaction with passengers and optimises the airport travelling experience.

“Care”

The Group is committed to all aspects of sustainability, ranging from those of an environmental nature to compliance with ethical and social principles, in view of the important role which Bologna airport plays as a vital hub for the region. The Group also strives to develop those who work at the Airport and build an organisation which responds to the evolving demands of the market and which supports the individual in their work.

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.

1.3 SHARE PERFORMANCE

AdB's shares began trading on the STAR segment of the Milan Stock Exchange on July 14, 2015.

On September 30, 2025, the official share price was Euro 9.00 per share, resulting in an AdB Group market capitalisation of approximately Euro 325.1 million at that date.

The following graphs present:

- the share performance between January 1, 2025 and September 30, 2025;
- tracking of the company's share performance against the FTSE Italia all-share index.

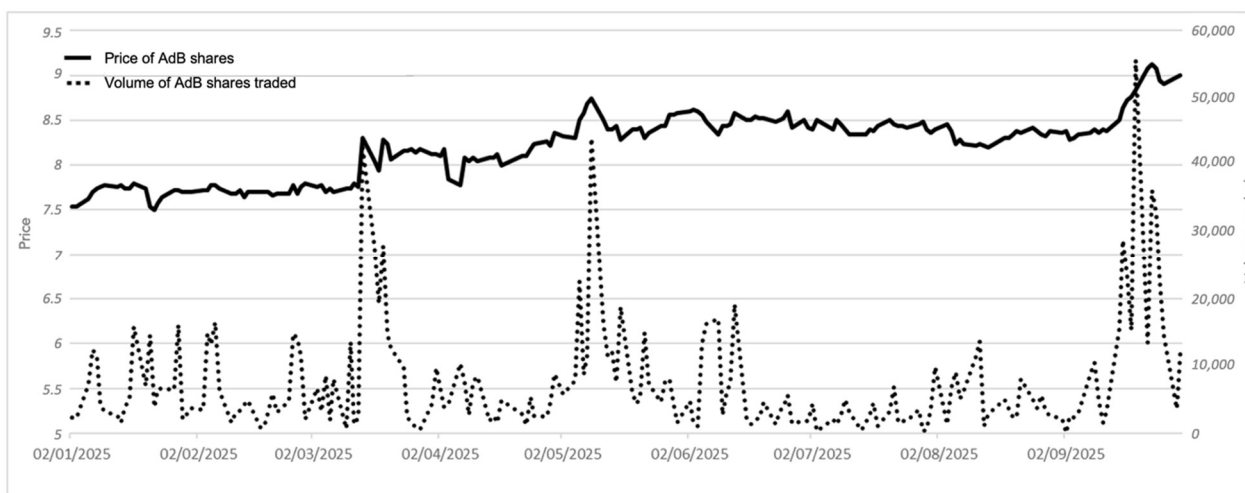
AdB Share performance (01/01/2025-30/09/2025)



AdB share and FTSE Italia All-Share performance (01/01/2025-30/09/2025)



AdB share performance – prices and volumes (01/01/2025-30/09/2025)



The share price in the first nine months of 2025 has shown signs of growth, despite the highly unstable macroeconomic and geopolitical environment. It has demonstrated resilience to both the macroeconomic and geopolitical shocks, with

volatility declining also on the previous quarter and on the first quarter, which was impacted by the cyclical stagnation. The uptrend over the last quarter was driven by the Group's strong performance.

2 KEY OPERATING RESULTS ANALYSIS

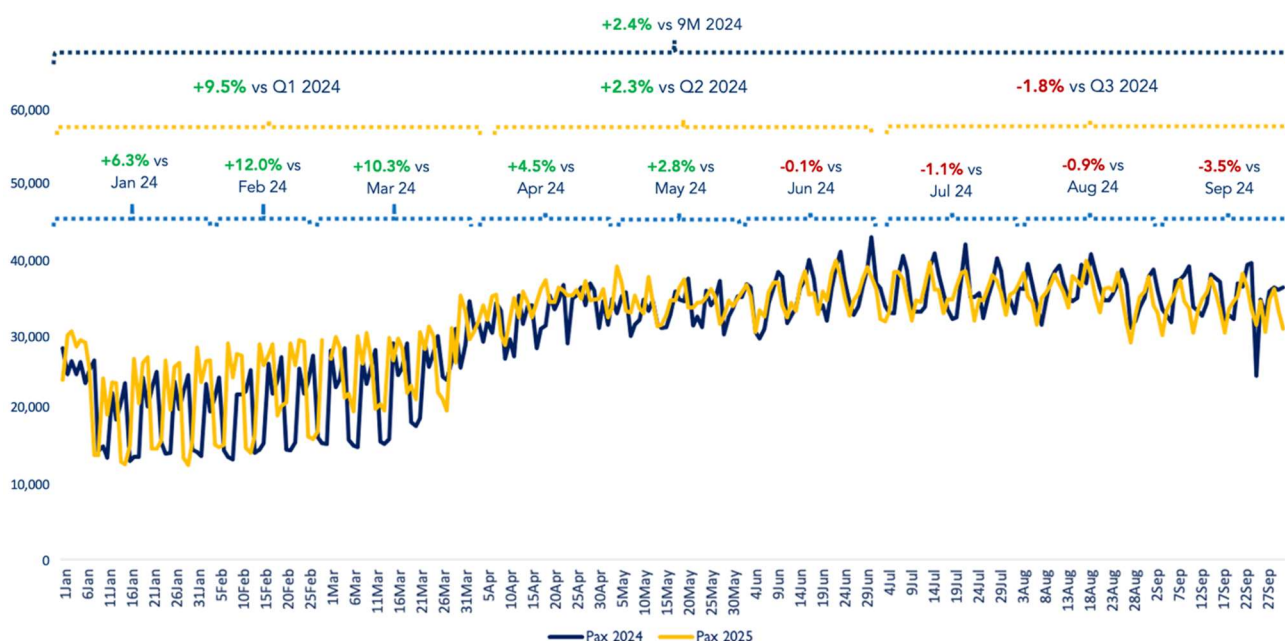
2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

The 9M 2025 result benefited from the significant growth in H1, which gradually settled from Q2 to levels similar to the previous year. Overall, passengers for the first nine months of 2025 numbered 8,539,797, up 2.4% on the same period of

2024. Movements of 64,804 grew 1.3% on the same period of the previous year, with 39,884 tonnes of cargo handled, decreasing on 2024 (-5.6%). The average load factor increased to 84.7% in the first nine months of 2025, from 83.7% in 2024.

Passenger traffic performance January-September 2025



	January-September 2025	January-September 2024	Change % 2025 - 2024
Passengers	8,539,797	8,342,712	2.4%
Movements	64,804	63,977	1.3%
Tonnage	4,513,033	4,458,788	1.2%
Cargo	39,884,198	42,230,792	-5.6%

Data includes General Aviation and transits

<i>Passenger traffic breakdown</i>	January- September 2025	<i>% of total</i>	January- September 2024	<i>% of total</i>	Change % 2025 - 2024
Legacy	2,687,346	31.5%	2,611,686	31.3%	2.9%
Low-cost	5,805,599	68.0%	5,690,215	68.2%	2.0%
Charter	30,246	0.4%	28,694	0.3%	5.4%
Transits	8,183	0.1%	3,727	0.0%	119.6%
Total Commercial Aviation	8,531,374	99.9%	8,334,322	99.9%	2.4%
General Aviation	8,423	0.1%	8,390	0.1%	0.4%
Total	8,539,797	100.0%	8,342,712	100.0%	2.4%

The breakdown of air traffic at the airport has consolidated and remains substantially unchanged on the previous year, indicating moderate and even growth.

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

<i>Passenger traffic breakdown</i>	January- September 2025	<i>% of total</i>	January- September 2024	<i>% of total</i>	Change % 2025 - 2024
Domestic	2,103,844	24.6%	2,070,323	24.8%	1.6%
International	6,427,530	75.3%	6,263,999	75.1%	2.6%
Total Commercial Aviation	8,531,374	99.9%	8,334,322	99.9%	2.4%
General Aviation	8,423	0.1%	8,390	0.1%	0.4%
Total	8,539,797	100.0%	8,342,712	100.0%	2.4%

Although EU traffic saw strong growth in the first nine months of 2024, Non-EU traffic was up significantly on the same period of the previous year (+4.2%), due to the growth

of a number of key connections from/to Bologna airport (e.g. United Kingdom, Albania and Turkey).

<i>Passenger traffic breakdown</i>	January- September 2025	<i>% of total</i>	January- September 2024	<i>% of total</i>	Change % 2025 - 2024
EU	6,607,323	77.4%	6,488,124	77.8%	1.8%
Non-EU countries	1,924,051	22.5%	1,846,198	22.1%	4.2%
Total Commercial Aviation	8,531,374	99.9%	8,334,322	99.9%	2.4%
General Aviation	8,423	0.1%	8,390	0.1%	0.4%
Total	8,539,797	100.0%	8,342,712	100.0%	2.4%

Among the international destinations, Spain confirmed its top spot in passenger traffic by volume, accounting for 14.1% of the total. Germany is next, with 6.6% of total passengers, followed by the United Kingdom with 5.6%, Romania with

5.2% and Albania with 4.4%. Three Non-EU countries are among the top 10: in addition to the United Kingdom, also Turkey and Albania.

<i>Passenger traffic by country</i>	January- September 2025	% of total	January- September 2024	% of total	Change % 2025 - 2024
Italy	2,103,844	24.6%	2,070,323	24.8%	1.6%
Spain	1,201,320	14.1%	1,263,513	15.1%	-4.9%
Germany	564,932	6.6%	572,814	6.9%	-1.4%
United Kingdom	479,951	5.6%	524,754	6.3%	-8.5%
Romania	443,135	5.2%	388,374	4.7%	14.1%
Albania	376,621	4.4%	366,063	4.4%	2.9%
France	350,358	4.1%	405,421	4.9%	-13.6%
Turkey	347,319	4.1%	315,258	3.8%	10.2%
Greece	342,352	4.0%	309,808	3.7%	10.5%
Poland	317,879	3.7%	226,159	2.7%	40.6%
Other countries	2,012,086	23.6%	1,900,225	22.8%	5.9%
Total	8,539,797	100.0%	8,342,712	100.0%	2.4%

Sustained demand was reported for 2025, with seven overseas cities among the top ten destinations, led by Tirana with nearly 377 thousand passengers.

<i>Main passenger traffic routes</i>	January- September 2025	January- September 2024	Change % 2025 - 2024
Catania	440,198	470,167	-6.4%
Tirana	376,621	366,063	2.9%
Barcelona	343,957	354,545	-3.0%
Palermo	249,705	255,520	-2.3%
Paris CDG	235,780	220,128	7.1%
Istanbul	235,755	213,045	10.7%
Madrid	220,384	220,235	0.1%
Bucharest OTP	216,155	197,734	9.3%
Cagliari	214,050	180,148	18.8%
London LHR	200,880	201,338	-0.2%

Passenger traffic including transits

Analysing the performance of the airlines, Ryanair is confirmed as the leading airline at the airport with 54.2% of total traffic, followed by Wizz Air with 10.0% of traffic (up

13.1% on the same period of 2024). The leading legacy airlines are among the top ten at the airport, confirming the wide range of carriers operating at Bologna Airport.

<i>Passenger traffic by airline</i>	January- September 2025	% of total	January- September 2024	% of total	Change % 2025 - 2024
Ryanair	4,631,921	54.2%	4,515,322	54.1%	2.6%
Wizz Air	851,183	10.0%	752,392	9.0%	13.1%
Air Dolomiti	261,080	3.1%	163,759	2.0%	59.4%
Turkish Airlines	235,298	2.8%	212,724	2.5%	10.6%
Air France	234,949	2.8%	220,128	2.6%	6.7%
British Airways	200,858	2.4%	201,338	2.4%	-0.2%
KLM Royal Dutch Airlines	183,935	2.2%	174,459	2.1%	5.4%
ITA Airways	182,648	2.1%	187,419	2.2%	-2.5%
Air Nostrum	142,370	1.7%	146,821	1.8%	-3.0%
Neos	135,825	1.6%	121,376	1.5%	11.9%
Others	1,479,730	17.3%	1,646,974	19.7%	-10.2%
Total	8,539,797	100.0%	8,342,712	100.0%	2.4%

Cargo Traffic

The cargo segment was impacted by the significant macroeconomic and geopolitical uncertainty, against declining consumption and a stagnating economy, and affected by the difficulties from the introduction of tariffs on cargo transport. Against this backdrop, in 9M 2025 global cargo traffic reported a 3.2% increase in volume compared to 2024. The trading of goods was substantially stable also at European level in the first six months of the year (+2.2% - Source:

IATA, Air Passenger and Air Freight Market Analysis, September 2025). Against this backdrop, Italian cargo traffic has been impacted by a slowdown in market momentum, remaining essentially stable on the same period of the previous year (+0.8%).

The Group in 9M 2025 reported cargo and mail traffic at Bologna of 39,884,198 KG, decreasing (-5.6%) on 2024, mainly due to a sharp decline in ground freight (-13.7%), which was mainly due to the above outlined uncertainty. Air cargo also contracted, although to a lesser extent, due to a slowdown across all components (courier, all cargo and combi).

(in KG)	January- September 2025	January- September 2024	Change % 2025 - 2024
Air cargo , of which	32,694,244	33,897,984	-3.6%
Cargo	32,694,116	33,897,821	-3.6%
Mail	128	163	-21.5%
Ground freight	7,189,954	8,332,808	-13.7%
Total	39,884,198	42,230,792	-5.6%

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024	Total change vs 2024	% change vs 2024
Passenger Revenues	43,870	42,460	1,410	3.3%
Carrier Revenues	28,880	27,905	975	3.5%
Airport Operator Revenues	4,186	3,969	217	5.5%
Traffic Incentives	(20,246)	(19,680)	(566)	2.9%
Revenues from Construction Services	16,321	15,248	1,073	7.0%
Other revenues	2,039	1,488	551	37.0%
Total AVIATION SBU Revenues	75,050	71,390	3,660	5.1%

The Aviation Strategic Business Unit's revenues consist of fees paid by users (airlines and passengers through the airlines) and airport operators for the use of the infrastructure and services provided on an exclusive basis by the Group for landing, take-off, lighting, aircraft parking and passenger and cargo operations, in addition to centralised infrastructure and exclusive-use premises.

Given the public utility aspect of airport services, airport charges are regulated by both national and EU legislation. The new regulations and implementation measures – including the models approved by the Transport Regulation Authority – require that changes to the system or amount of airport fees be made with the consent, on the one hand, of the airport manager, and of the airport's users on the other.

Group revenues from the Aviation Strategic Business Unit were overall up 5.1% on 2024. The individual accounts broke down as follows:

- Passenger Revenues (+3.3%): Passenger revenue growth in 9M 2025 on 9M 2024 outpaced the rise in passenger traffic (+2.4%), as a result of the

increased unitary tariffs for passenger fees and passenger and baggage security fees;

- Carrier Revenues (+3.5%): Carrier revenues are in line with the trend in movements (+1.3%) and tonnage (+1.2%) and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2024;
- Airport Operator Revenues (+5.5%): revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling services;
- Incentives (+2.9%): the increase in incentives on 2024 was driven by traffic movements, as the incentive per passenger was substantially unchanged.
- Revenues from Construction Services (+7%): the growth of this item stems from the increased investments in the period.
- Other Revenues (+37%): the increase in this revenue category related to the Terminal Value revenues accrued on interventions using the Provision for Renewal.

2.2 NON-AVIATION STRATEGIC BUSINESS UNIT

2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024	Total change vs 2024	% change vs 2024
Retail and Advertising	16,132	14,926	1,206	8.1%
Parking	16,979	16,302	677	4.2%
Real Estate	2,228	2,243	(15)	-0.7%
Passenger services	5,362	6,578	(1,216)	-18.5%
Revenues from Construction Services	13,271	5,403	7,868	145.6%
Other revenues	2,309	1,853	456	24.6%
Total NON AVIATION SBU Revenues	56,281	47,305	8,976	19.0%

Total non-aviation business revenues increased 19% on 2024. The individual areas of this business unit performed as follows.

Retail and Advertising

Performance in this revenue category is mainly tied to traffic, based on the contract terms in effect for most Retail and some Advertising agreements. The growth in the period (+8.1%) mainly owed to the Retail business, thanks to the food & beverage and Duty Free segment performances, and to a residual extent also other retail. Advertising also contributed to the result, thanks to the increase in 2025 of the contractual MAG (guaranteed annual minimum) of the sub-concessionaire.

Parking

In the January-September 2025 period, the parking and road access business (+4.2%) grew faster than overall traffic (+2.4%) compared to the same period in 2024, thanks in particular to the opening of the first block of the new P6 car park, which opened in mid-July, resulting in increased revenue per passenger through growth in the average receipt.

Real Estate

Real Estate revenues remained substantially consistent with 2024.

Passenger services

Passenger services in the first nine months of 2025 declined 18.5% on 2024, due to the absence of premium service (lounge and accessory services) revenues from May 25 to August 26, 2025 (the effective date of the Guaranteed

Minimum for the sub-concession of the space), following the handover of the premises to the new operator to start the Business Lounge redevelopment project. Car hire revenues however grew. The performance of the individual businesses is described below.

Premium services

The Business Lounge result in 9M 2025 was significantly impacted by the redevelopment project, with the consequent handover of the spaces to the new operator on May 25, 2025. The Lounge's operations restarted on September 15, 2025, although are no longer under direct management and therefore produce revenues from the sublicensing of spaces, which are lower than those from the sale of services - however without the costs of operating the Lounge.

Self-hire sub-concessions

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

Revenues from Construction Services

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

Other revenues

The increase in other revenues on 2024 (+24.6%) is mainly due to the greater accrual of operating grants for sustainability-initiative projects.

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

3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

<i>in thousands of Euro</i>	for the nine months ended 30.09.2025	For the nine months ended 30.09.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	56,942	55,055	1,887	3.4%
Revenues from non-aeronautical services	42,942	42,278	664	1.6%
Revenues from construction services	29,591	20,651	8,940	43.3%
Other operating revenues and proceeds	1,856	711	1,145	161.0%
REVENUES	131,331	118,695	12,636	10.6%
Consumables and goods	(2,685)	(2,729)	44	-1.6%
Service costs	(19,439)	(17,540)	(1,899)	10.8%
Costs for construction services	(28,182)	(19,668)	(8,514)	43.3%
Leases, rentals and other costs	(8,767)	(8,383)	(384)	4.6%
Other operating expenses	(2,860)	(2,829)	(31)	1.1%
Personnel costs	(27,487)	(25,376)	(2,111)	8.3%
COSTS	(89,420)	(76,525)	(12,895)	16.9%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	41,911	42,170	(259)	-0.6%
Amortisation of concession rights	(7,728)	(6,789)	(939)	13.8%
Amortisation of other intangible assets	(836)	(662)	(174)	26.3%
Depreciation of tangible assets	(1,838)	(1,568)	(270)	17.2%
DEPRECIATION, AMORTISATION AND IMPAIRMENT	(10,402)	(9,019)	(1,383)	15.3%
Provisions for doubtful accounts	(254)	(607)	353	-58.2%
Provision for renewal of airport infrastructure	(3,240)	(2,466)	(774)	31.4%
Provisions for other risks and charges	(489)	(932)	443	-47.5%
PROVISIONS FOR RISKS AND CHARGES	(3,983)	(4,005)	22	-0.5%
TOTAL COSTS	(103,805)	(89,549)	(14,256)	15.9%
EBIT	27,526	29,146	(1,620)	-5.6%
Financial income	1,633	513	1,120	218.3%
Financial expenses	(1,378)	(2,086)	708	-33.9%
RESULT BEFORE TAXES	27,781	27,573	208	0.8%
TAXES FOR THE PERIOD	(8,017)	(8,037)	20	-0.2%
PROFIT (LOSSES) FOR THE PERIOD	19,764	19,536	228	1.2%
Minorities profits (losses)	0	0	0	n.a.
Group profits (losses)	19,764	19,536	228	1.2%

The first nine months of 2025 report a consolidated profit of Euro 19.8 million, compared to Euro 19.5 million in 2024. Operating **revenues** overall grew 10.6%.

Revenues break down as follows:

- revenues from aeronautical services were up 3.4% on 2024, as a result of the increased traffic volumes and tariffs;
- revenues from non-aeronautical services grew 1.6% due to the performance of the various category components, as outlined in the relative section;
- revenues from construction services increased (+43.3%) following the rolling out of increased investments;
- other operating revenues and proceeds: the growth on 2024 (+161%) stemmed from the greater accrual of grants for funded projects than the same period of 2024 and the Terminal

Value revenues accrued on the operations using the Provision for Renewal.

Costs in the period overall increased 16.9% on the same period of 2024.

These break down as follows:

- costs for consumables and goods decreased 1.6% on 2024, as a result of the reduced purchases of runway and aircraft de-icing liquid, thanks to the mild weather in Q1;
- service costs increased on 2024 (+10.8%) as a result of the increased costs for maintenance, professional services and consultancy, the remote parking shuttle service, utilities, as well as advertising, promotion and development, statutory bodies and insurance, only partially offset by lower costs for the contribution for the de-icing service, security services and MBL services. These were absent from May 25, 2025

following the transition of the Business Lounge activities from direct management to an outside operator;

- the movement in the lease, rentals and other costs account (+4.6%) is mainly due to the change in traffic volume, on whose basis the concession and security fees are calculated and the increase in data processing fees. This was offset by the absence of the lease fee for the land of the remote Long Stay (P4) parking lot, which is subject to expropriation under the Airport Master Plan from mid-June 2024;
- other operating expenses were substantially in line with 2024.

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

EBITDA was substantially unchanged in the first nine months of 2025: **Euro 41.9 million**, compared to Euro 42.2 million in 2025.

Looking to **overheads, "depreciation, amortisation and impairments"** amounted to **Euro 10.4 million**, compared to Euro 9 million in 2024: the increase of Euro 1.4 million is in line with the progress of the Group investment plan. **Provisions of Euro 4 million** did not change significantly

on September 30, 2024, as a result of the increased accrual to the provision for the renewal of airport infrastructure, which was almost entirely offset by the reduced accruals to the provision for doubtful accounts and to the provisions for other risks and charges.

EBIT was Euro 27.5 million, compared to Euro 29.1 million in 9M 2024, due - as indicated above - to the increase in depreciation and amortisation.

Net financial income amounted to **Euro 0.3 million**, improving on net expense of Euro 1.6 million in 2024, mainly due to the increase in the fair value of the Equity Financial Instrument in Marconi Express (Euro 1.3 million) and reduced interest expense for the discounting of the financial statement provisions (-Euro 0.8 million).

As a result of that outlined above, the **Result before taxes** for the period was a profit of **Euro 27.8 million** (Euro 27.6 million in 9M 2024), with **income taxes** of Euro 8 million (same as the comparative period).

Finally, the **net profit** for the period, entirely concerning the Group, grew 1% to **Euro 19.8 million**, compared to Euro 19.5 million in 9M 2024.

The performance of **EBITDA adjusted** for the construction services margin and the revenues from Terminal Value on the Provision for Renewal is presented below:

<i>in thousands of Euro</i>	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	56,942	55,055	1,887	3.4%
Revenues from non-aeronautical services	42,942	42,278	664	1.6%
Other operating revenues and proceeds	1,229	711	518	72.9%
ADJUSTED REVENUES	101,113	98,044	3,069	3.1%
Consumables and goods	(2,685)	(2,729)	44	-1.6%
Service costs	(19,439)	(17,540)	(1,899)	10.8%
Leases, rentals and other costs	(8,767)	(8,383)	(384)	4.6%
Other operating expenses	(2,860)	(2,829)	(31)	1.1%
Personnel costs	(27,487)	(25,376)	(2,111)	8.3%
ADJUSTED COSTS	(61,238)	(56,857)	(4,381)	7.7%
ADJUSTED GROSS OPERATING PROFIT (ADJUSTED EBITDA)	39,875	41,187	(1,312)	-3.2%
Revenues from construction services	29,591	20,651	8,940	43.3%
Costs for construction services	(28,182)	(19,668)	(8,514)	43.3%
Construction Services Margin	1,409	983	426	43.3%
Revenues from TV on Provision for Renewal	627	0	627	n.a.
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	41,911	42,170	(259)	-0.6%

Adjusted revenues were up 3.1% on 2024, while **Adjusted costs** increased 7.7%, resulting in **Adjusted EBITDA** of **Euro 39.9 million**, compared to 41.2 million in 2024 (-3.2%).

The table below shows the quarterly **passenger traffic** performance and **EBITDA** of the Parent Company adjusted for the construction services margin:

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

3.2 CASH FLOW ANALYSIS

The consolidated cash flow statement, indicating cash flows generated/absorbed from operating, investing and financing activities, is summarised below:

in Euro thousands	As at 30.09.2025	As at 30.09.2024	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	40,579	41,312	(733)
Cash flow generated / (absorbed) by net operating activities	17,699	25,720	(8,021)
Cash flow generated / (absorbed) by investing activities	(31,856)	(23,211)	(8,645)
Cash flow generated / (absorbed) by financing activities	64,002	(8,533)	72,535
Change in closing cash flow	49,845	(6,024)	55,869
Cash and cash equivalents at beginning of period	41,079	44,334	(3,255)
Change in closing cash flow	49,845	(6,024)	55,869
Cash and cash equivalents at end of period	90,924	38,310	52,614

Cash flow generated by operating activities before working capital changes amounted to Euro 40.6 million compared to Euro 41.3 million in the comparative

period of 2024. The decrease of Euro 0.7 million is mainly due to the decrease in adjusted EBITDA.

Working capital absorbed cash in the period of **Euro 22.9 million**, compared to Euro 15.6 million in 2024, an increase of Euro 8 million, mainly due to higher outflows for tax payments of Euro 11.1 million, compared to Euro 3 million in 2024.

As a result of that outlined above, **cash flows from operating activities, net of working capital changes**, generated **Euro 17.7 million**, compared to a cash generation of Euro 25.7 million in the comparative period (- Euro 8 million).

The absorption of cash from **investing activities of Euro 31.9 million**, compared to Euro 23.2 million in 2024 (+Euro 8.6 million), was mainly due to the absorption of resources for investments in tangible and intangible assets, mainly concession rights for **Euro 31 million**, compared to Euro 27.3 million (+Euro 3.6 million).

Financing activities generated cash of **Euro 64 million**, compared to an absorption of Euro 8.5 million in 9M 2024 (+Euro 72.5 million), mainly due to:

- the drawdown of the second and third tranches of the EIB loan for Euro 80 million;
- the payment of dividends from the 2024 profit (Euro 17 million, compared to Euro 9.5 million in 2024);

As a result, the **final overall change in cash** for the period was a **positive Euro 49.8 million**, compared to an absorption of Euro 6 million in the first nine months of 2024 (+Euro 55.9 million).

The Group's net financial position/(net financial debt) at September 30, 2025, at December 31, 2024 and September 30, 2024 is presented below, in accordance with Consob

Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021.

<i>in thousands of Euro</i>	for the nine months ended 30.09.2025	for the year ended 31.12.2024	for the nine months ended 30.09.2024	Change 30.09.2025 31.12.2024	Change 30.09.2025 30.09.2024
A Cash	90,224	40,379	38,010	49,845	52,214
B Other cash equivalents	700	700	300	0	400
C Other current financial assets	700	0	700	700	0
D Liquidity (A+B+C)	91,624	41,079	39,010	50,545	52,614
E Current financial payables	(13,036)	(3,614)	(4,287)	(9,422)	(8,749)
F Current portion of non-current debt	(7,965)	(9,795)	(11,066)	1,830	3,101
G Current financial debt (E + F)	(21,001)	(13,409)	(15,353)	(7,592)	(5,648)
H Net current financial debt (G - D)	70,623	27,670	23,657	42,953	46,966
I Non-current financial payables	(95,900)	(21,400)	(23,852)	(74,500)	(72,048)
J Debt instruments	0	0	0	0	0
K Trade payables and other non-current payables	(1,196)	(920)	(33)	(276)	(1,163)
L Non-current financial debt (I + J + K)	(97,096)	(22,320)	(23,885)	(74,776)	(73,211)
M Total net financial position/(net financial debt) (H + L)	(26,473)	5,350	(228)	(31,823)	(26,245)

The Group Net Financial Position at September 30, 2025 was a debt position of **Euro 26.5 million**, compared to a positive Net Financial Position (Net Cash) of Euro 5.4 million at December 31, 2024.

In terms of liquidity, the change mainly concerns:

- the generation of operating cash flows, net of Net Working Capital movements, of Euro 17.7 million;
- the cash flow absorbed from investing activities for Euro 31.9 million;
- the positive cash flow of Euro 81 million from financing activities related to the drawdown of the

second and third - and last - tranche of the EIB loan for Euro 80 million, the drawdown of outstanding hot money for Euro 8.5 million, and net of the repayment of instalments on maturing loans for Euro 9.3 million;

- the payment of dividends for Euro 17 million (Euro 9.5 million in 2024).

3.3 FINANCIAL POSITION ANALYSIS

The Group financial position, classified according to “sources” and “uses” (*), is presented below:

U S E S In thousands of Euro	As at 30.09.2025	As at 31.12.2024	As at 30.09.2024	Change 30.09.2025 31.12.2024	Change 30.09.2025 30.09.2024
-Trade receivables	21,785	17,134	19,397	4,651	2,388
-Tax receivables	552	754	278	(202)	274
-Other Receivables	9,717	6,595	9,513	3,122	204
-Inventories	835	812	797	23	38
Sub-total	32,889	25,295	29,985	7,594	2,904
-Trade payables	(31,153)	(31,716)	(20,620)	563	(10,533)
-Tax payables	(5,002)	(8,033)	(9,181)	3,031	4,179
-Other payables	(41,175)	(38,565)	(39,001)	(2,610)	(2,174)
Sub-total	(77,330)	(78,314)	(68,802)	984	(8,528)
Net operating working capital	(44,441)	(53,019)	(38,817)	8,578	(5,624)
Fixed assets	288,508	271,415	258,092	17,093	30,416
-Net deferred tax assets	4,784	4,587	4,755	197	29
-Other non-current assets	27,479	19,794	17,619	7,685	9,860
Total fixed assets	320,771	295,796	280,466	24,975	40,305
-Provisions for risks, charges and severance	(26,172)	(27,184)	(25,297)	1,012	(875)
-Other non-current liabilities	(57)	(64)	(85)	7	28
Sub-total	(26,229)	(27,248)	(25,382)	1,019	(847)
Fixed Operating Capital	294,542	268,548	255,084	25,994	39,458
Total Uses	250,101	215,529	216,267	34,572	33,834

S O U R C E S in thousands of Euro	As at 30.09.2025	As at 31.12.2024	As at 30.09.2024	Change 30.09.2025 31.12.2024	Change 30.09.2025 30.09.2024
Net financial (debt) position	(26,473)	5,350	(228)	(31,823)	(26,245)
-Share Capital	(90,314)	(90,314)	(90,314)	0	0
-Reserved	(113,550)	(106,128)	(106,189)	(7,422)	(7,361)
-Profit (loss) for the period	(19,764)	(24,437)	(19,536)	4,673	(228)
Group Shareholders' Equity	(223,628)	(220,879)	(216,039)	(2,749)	(7,589)
Total Shareholders' Equity	(223,628)	(220,879)	(216,039)	(2,749)	(7,589)
Total Sources	(250,101)	(215,529)	(216,267)	(34,572)	(33,834)

(*) the above reclassification may be reconciled with the Balance Sheet and with the tables of the Explanatory Notes to the individual items, in addition to the Net Financial Position/Net Financial Debt table.

- **Net invested capital** at September 30, 2025 was **Euro 250.1 million**, increasing Euro 34.6 million on December 31, 2024, mainly due to the increase in:
 - o trade receivables and passenger boarding fee surtaxes (+7.6 million),
 - o the mainly infrastructure investments (+17.1 million)
 - o other non-current assets (+7.7 million) for the receivable from Terminal Value on investments in concession rights and for the fair value measurement of the Equity Financial Instrument in Marconi Express.

In terms of sources, at September 30, 2025 a negative net financial position (net debt) of Euro 26.5 million is reported, compared to a positive (cash position) Euro 5.4 million at December 31, 2024, while **consolidated and Group Shareholders' Equity** amounted to **Euro 223.6 million**, compared to Euro 220.9 million at December 31, 2024, decreasing due to the dividends distributed on the 2024 profit.

3.4 AIRPORT INFRASTRUCTURE DEVELOPMENT AND INVESTMENTS

Total Group **investments** in **9M 2025** amount to **Euro 32.0 million**. In particular, **Euro 18.8 million** concerned infrastructure investments, alongside **Euro 13.1 million** for investments in airport operations.

The progress of the main infrastructural works is highlighted below:

- **New Multi-Storey Car Park (P6):** the first section of the new multi-storey car park was completed, offering approx. 1,000 new parking spaces (of a total of 2,218 parking spaces) spread over 8 levels (ground floor and seven others), which will be opened to the public in mid-July. Construction of the second section began in September.
- **Functional and structural upgrading of a section of the runway and two taxiways:** functional and structural upgrading work was carried out on a section of the runway and two taxiways. This saw the airport closed at night (11:55PM to 5:55AM) for 29 consecutive days.
- **Schengen Departure Hall reconfiguration:** work continues on expanding and modernising the Schengen departure hall with the completion of the hall and boarding gates and the construction of a new staircase section to the aircraft stands.
- **Redevelopment of security and passport control area:** work has been completed on expanding the security control area with the installation of eight new, faster, higher-performance x-ray machines; work on upgrading the flooring in surrounding areas has concluded;
- **Non-Schengen Arrivals Hall redevelopment:** work concluded on the project to equip the Non-Schengen passport control with an additional queuing area of approx. 400 m² on the first and ground floors; both halls have been in use since August.
- **West Staff car park redevelopment:** redevelopment of the car park was completed and the space was opened to users in August.
- **Airside terminal expansion:** work continues on the first batch of work to expand the airside terminal.

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

- The replacement of new generation conveyors and x-ray machines has been completed with the installation of a total of eight new lines, which will speed up and streamline the security checking process.

- Construction of the screens in the P3 and P2 car parks is complete.
- Canopies and walkway roofing: construction has been completed on canopies and walkways to provide a protected pedestrian path for users to reach the terminal.
- The separation line between the State Police Helicopter Unit and the airside area was reconfigured with the construction of a dematerialized perimeter that uses cameras and a video surveillance system. The old fence was also removed.
- New PET area: construction of an area used to accommodate pets and guide-dogs for differently abled users departing and arriving from Bologna Airport has been completed.
- Apron 2 stand upgrades: the widening of stands 209 to 216 to comply with safety regulations has been completed.
- Seismic retrofitting and re-protection of aviation maintenance space: work continued to provide the airport with more numerous and more efficient spaces for staff (particularly aviation maintenance workers) and to ensure structural seismic safety of the entire East Terminal building.
- Various IT initiatives (relating to hardware, software and special facilities) and those relating to technological systems to maintain operations are also notable.
- A number of measures continued in the area of innovation technology to improve the passenger experience. These included technological innovation work on the terminal's access roadway, upgrades to the Non-Schengen arrivals hall (ground and second floor) with the provision of new Entry/Exit kiosks (new automated passport control system with biometric and digital passenger data), the introduction of a new customer information system (Sic), and the development of a new airport site app.

Actions focused on sustainability include:

- **environmental compensation:** expropriation activities were completed for another 10 hectares in the areas earmarked for the creation of a wooded strip along the northern perimeter of the airport site, in order to comply with the requirements of the EIA Decree Masterplan and the Regional Implementing Agreement for the Decarbonisation of the airport, compensating for the environmental impact of airport operations. Work to create the wooded area continues: four of the five macro areas are complete and fencing, planting and the irrigation system have

been installed. Work on the bike path inside the wooded strip is still suspended for a design review, partly in light of some requests made by external bodies and various design issues.

- **New photovoltaic systems:** the Executive Project for the construction of a ground photovoltaic system located north of the runway was approved by ENAC.
- **Other efficiency upgrades and renovations:** installation of electric car charging stations continued; work was completed on the decarbonisation of the Fire Department building for the use of zero-emission thermal power plants; a new energy-efficient heat/cool system at the terminal is being built with the goal of reducing climate-changing emissions; new electric cars have been purchased to renew the company's vehicle fleet.

Provisions for Renewal

The total value of **renovation and cyclical maintenance works on airport infrastructure and facilities** to September 30, 2025 was **Euro 3.2 million**. Of this, **Euro 1.9 million** was for airside works (upgrades of the A connector and a section of the taxiway are complete), **Euro 890 thousand** for various facilities-related work (water distribution system, restoration of doors and gates, cooling units) and **Euro 400 thousand** for landside work to maintain operations (interventions on various infrastructures and preparation of the storage area that will serve as a base camp for construction sites related to the terminal expansion).

3.5 PERSONNEL

Workforce breakdown

	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024	Total change vs 2024	% change vs 2024
Full Time Equivalent average workforce	577	539	38	7%
Executives	9	8	1	13%
Managers	46	46	0	0%
White-collar	414	377	37	10%
Blue-collar	108	108	0	0%

	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024	Total change vs 2024	% change vs 2024
Average workforce	640	593	47	8%
Executives	9	8	1	13%
Managers	46	46	0	0%
White-collar	471	425	46	11%
Blue-collar	114	114	0	0%

Source: Company workings

The increase in headcount compared to 2024 (+38 FTEs) mainly relates to operational workers, where new hires were made to improve service quality, but also staff personnel, particularly in the Infrastructure area to support the

development of planned investments and in the IT and Innovation area, following the internalisation of the help desk service in July 2025.

Costs

	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024	Total change vs 2024	% change vs 2024
Personnel costs	27,487	25,376	2,111	8.3%

Source: Company workings

Personnel costs for 9M 2025 increased by 8.3% on the same period of 2024, mainly due to increase in the workforce as described above. The renewal of the national collective bargaining agreement on June 4, 2025 had an insignificant impact on the first half of the year as it was almost completely offset by the release of the employee backdated provision as at December 31, 2024 in excess of the portion used for the 2023 and 2024 One-off payment. It did, however, lead to an increase in costs from July 2025.

Trade union relations

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

Also in terms of occupational safety, AdB continues to participate in the Occupational Health and Safety Working Group, which involves trade unions, entities, institutions, and the main organisations in the area, particularly in the logistics sector. The Group's activities for 2025 focus on potential co-ordination between the employee health and safety representatives of the various companies present at large sites, such as the airport.

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

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

Specifically on welfare, a pathway has begun for the establishment of the sector health fund, updates have been made to agile working. Also introduced are solidarity leave, facilitation for university and specialised pathways, disability

protection, safety-orientated staff training in the workplace, development of anti-discrimination policies, and protection of gender equality.

Finally, attention was paid to issues relating to assaults on airport workers, which is a growing issue at Italian airports. Negotiations concluded on June 4 and the renewed Airport Operators Specific Part of the national collective bargaining agreements was also signed by Assaeroporti and Aeroporti 2030, representing employers, and FILT-CGIL, UILTrasporti and UGLTA for the unions.

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

Of particular note in the regulatory area are:

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

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

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

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

Training of personnel

As part of the adoption of Reg. EU139 on airport safety, a specific course was conducted for assessors, who constitute a key figure in the safety management system.

AdB promotes a culture that values diversity and gender equality, including through training courses on Diversity & Inclusion issues for senior management downwards. To foster the spread of inclusive, conscious behaviour at every company level, a training seminar on gender harassment involving approx. 100 people was also held, followed by an e-learning training course for the entire AdB Group. A course on deaf culture was also conducted, involving HR staff, internal trainers, and a number of colleagues who assist passengers with reduced mobility (PRM).

Training initiatives on Artificial Intelligence continued in 2025. Specifically, the company-wide "What AI can do" training programme sought to familiarise workers with and share knowledge about AI, with the goal of understanding its potential and risks.

The follow-up module "Leading with AI" adopts a more strategic, in-depth approach and is provided for managers and

middle management to develop leadership skills and further raise awareness of the responsible use of AI.

Cyber security courses continue alongside sessions on the new NIS2 Directive. This course seeks to create awareness of cyber risks and spread a sense of responsibility to maintain high levels of security. Specific ad hoc training initiatives for system administrators are also planned. These initiatives are consistent with the goals of spreading cybersecurity awareness in the Information Security Management System Policy.

The training course "Anticipating Futures through Strategic Foresight Practices", meanwhile, is designed to reinforce a strategic and future-oriented mindset that seeks to develop the ability to imagine future scenarios.

As regards training for young people, September 2025 saw the launch of the Let's Develop training. This is designed to stimulate participants' engagement with the challenges of the future, while supporting responsible, involved growth within AdB at both a personal and professional level.

Parental support continues with coaching courses for new mothers returning to work, delivered by an in-house instructor.

3.6 KEY INFORMATION ON THE SUBSIDIARIES' PERFORMANCES

Fast Freight Marconi Spa

The Parent Company acquired a 100% interest in FFM in 2009. The main activity of the subsidiary is cargo and mail handling at Bologna airport. In particular, FFM is the handling agent for cargo export and import operations of carriers moved through the airport via air and for surface cargo and manages the Temporary Customs Warehouse for Non-EU Cargo arriving at the airport. The company thereafter in subsequent years developed accessory services such as booking, operating as a regulated agent and has a specialist customs operations structure.

The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

At September 30, 2025, the company had 15 employees (unchanged from December 31, 2024) and, in continuity with previous years, assigned many staff activities to the parent under a management & staffing contract which covers the accounting, administrative, legal, supervision, personnel and ICT areas.

In the nine months to September 30, FFM handled 14,340,804 KG of cargo, down 13% on 2024 due to the general stagnation in volumes already in evidence at the end of 2024. This, in turn, was due to the uncertainty produced by the ongoing conflicts, which was exacerbated by the introduction of import duties.

Both air traffic and ground freight decreased - the former by 12% and the latter by 14%.

Revenues in the period decreased 10% on 2024, as a result of the volumes indicated above, while **costs** increased 3.1%, mainly in terms of services. Consequently, **EBITDA** in 9M 2025 decreased by 45.2% compared to 2024 to Euro 0.4 million. The **Net Profit** decreased 51.4% to Euro 280 thousand.

Finally, as there were no significant updates, reference should be made to Note 29 of the 2024 Annual Accounts with regards to the customs dispute involving FFM in 2021, as indirect representative, following the customs declaration assessments made by the Bologna Customs Office.

Tag Bologna Srl

TAG began operations in 2008 following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company acquired a 100% interest (previously 51%) in TAG Bologna in 2018.

The company, which assigned certain staff activities to the parent under a management & staffing contract covering the legal and personnel area, had 16 employees at September 30, 2025 (unchanged on December 31, 2024).

The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these

Reference should be made to the specific paragraph of the Notes to this document for information concerning

consolidated financial statements as per IAS/IFRS, are presented below.

In H1 2025, Tag reported an increase in movements (5.8%) compared to 2024, alongside a 5.3% increase in tonnage, confirming the positive trend seen in recent years. Passenger traffic, meanwhile, remained substantially stable (+0.5%).

Revenues in the period rose 6% on 2024, while **costs increased** 4%. **EBITDA** grew 12% to Euro 1.4 million (Euro 1.2 million in 9M 2024), while the **Net Result** for the period reports a profit of Euro 821 thousand, also up on the comparative period.

transactions undertaken during the period with subsidiaries and related parties.

4 MAIN NON-FINANCIAL RESULTS ANALYSIS

4.1 SUSTAINABILITY

In 9M 2025, the Group's commitment to sustainability issues continued through various projects to monitor and reduce the negative impact of airport activities on the surrounding environment with energy efficiency actions, sustainable mobility and renewable energy, taking care of employees and the local area, and developing an increasingly ESG-orientated business model and supply chain.

See section 3.4. for key environmental sustainability investments.

In the environmental sphere, decarbonisation of the air terminal's thermal power plant continued in the reporting period, while work also progressed on the wooded strip north of the airport, which covers 40 hectares and offers a publicly accessible bicycle path.

As part of European Mobility Week, AdB promoted a number of activities such as joining the Up2Move international challenge. It also organised several seminars, with the constant goal of spreading the culture of sustainable mobility and encouraging the use of alternative means of transport over private ones.

In the social sphere, the airport continues its commitment to supporting its employees and the local community. Specifically, the LET'S DEVELOP project officially began in the reporting period. This is dedicated to a select group of young employees in the company to develop soft skills.

Finally, the process to improve the Sustainability Statement continues after its launch in 2024. This began with the "On the Road to the CSRD" project to guide the transition to reporting under the Corporate Sustainability Reporting Directive. At this stage, the Group is focusing on the gradual digitalisation of processes and updating its sustainability governance as it seeks to automate data collection and strengthen internal controls to improve information quality and reliability.

4.2 QUALITY

Analysis of key quality indicators for the period January-September 2025 paint a decidedly positive picture. The perception of cleanliness and functionality of the toilet areas remains very high, reflecting the unwavering focus on user comfort.

The perceived effectiveness and accessibility of public information services also increased, and above all there was a significant improvement in the clarity of internal signage. These figures testify to a genuine commitment to facilitating the user experience within the airport.

There was a general improvement in waiting times compared to 2024: at security checks this was significantly reduced (04'32" compared to 09'09") as redevelopment of the area was completed and new X-ray machines were installed. Waiting times at check-in and for booked arriving PRMs also decreased, while there was a slight increase for departing PRMs.

Overall, the data reflect a path of continuous improvement in the quality of services provided, with performance in most indicators comfortably exceeding the previous year's results.

INDICATORS	First Nine Months 2025	First Nine Months 2024
Perception of the cleaning level and functionality of toilets	98.2	98.4
Perception of the availability of mobile phone and laptop recharging stations in common areas	85.8	87.9
Overall perception of the efficacy and accessibility of public information services	98	97.7
Perception of the clarity, comprehensibility and effectiveness of internal signage	98.7	95.4
Check-in waiting time	19'12"	20'31"
Perception of passport control waiting time	04'32"	09'09"
Wait time for departing PRM passengers with reservations	08'47"	07'37"
Wait time for arriving PRM passengers with reservations	03'26"	05'34"
First baggage return times	22'46"	24'59"
Last baggage return times	27'59"	30'59"
Boarding wait time for the 1st passenger	05'20"	05'32"

5 REGULATORY FRAMEWORK

The main regulatory updates are reported below, while reference should be made to the 2024 Directors' Report for

those issues not subject to amendments or supplements in the period.

5.1 REGULATORY AGREEMENT AND TARIFF DYNAMIC FOR 2023-2026

On October 6, 2023, at the ENAC headquarters in Rome, the "Regulatory Agreement" between ENAC and AdB was signed for the 2023-2026 period.

In terms of the tariffs for the four-year period 2023-2026, then, we note that on April 28, 2023, with Resolution No. 82/2023, the Transport Regulation Authority declared compliance with the requirements in relation to the proposed revision of airport fees prepared by AdB and approved by airport users. The requirements set out by the Authority in that resolution were, therefore, fully enacted by the operator

and, subsequently, on July 13, 2023 the TRA adopted a final compliance resolution.

In H1 2024, Aeroporto Guglielmo Marconi di Bologna S.p.A. then put forward (receiving approval from ENAC on August 13, 2024) a justified proposal to update (pursuant to Article 6, paragraph 3 of the CDP) the annexes to the Regulatory Agreement for the four-year period 2023-2026. This considered the most updated traffic forecasts and in any case is substantially in line with previous agreements. It also takes into account the airport co-ordination beginning from the

IATA Winter Season 2024-25 and considers the updates made to the Investment Plan based on new priorities and executive phases. The Plan also contains some new investments that bring the value of the investments in the four-year period - previously set at around Euro 140 million - to approximately Euro 200 million.

The proposal, which was approved by ENAC as mentioned above, is considered to best meet the needs of the airport and its users. The reviewed, authorised reinvestment plan to 2026, accompanied by a business plan, is fully sustainable and will be entirely financed by AdB, using its own funds and bank and European Investment Bank (EIB) financing.

On October 28, 2025, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, concerning the determination of fees for 2026. The PRM 2026 fee was approved by unanimous user vote. The supervisory activity of the Italian Transport Regulation Authority (TRA), under the terms of and in accordance with paragraph 6.1.2 of the ART Model, is still in progress, as in the case of ENAC supervision of the approved 2026 PRM fee.

5.2 BUDGET LAW 2025 DEVELOPMENTS REGARDING PASSENGER BOARDING FEE SURTAXES

Budget Law 2025 (Law No. 207 of December 30, 2024) introduced a number of provisions applicable to airports and airport operations, particularly regarding the municipal surtax on passenger boarding fees. From April 1, 2025, in fact, the municipal surtax on passenger boarding fees increased by Euro 0.50 for each passenger boarded on direct flights to non-EU destinations. This increase applies to airports with annual traffic of 10 million passengers or more, calculated on the previous calendar year. The proceeds from this increase will go to the Municipalities in which the airport is located. Where the airport extends over several municipalities, the sums will be allocated proportionally among them. If any of the affected municipalities has a population of less than 15,000, the due share will be paid to the relevant Province or Metropolitan City.

In addition, Budget Law 2025, in Paragraph 744 of Article 1, introduced procedures for ascertaining the payment of municipal surtaxes on air passenger boarding fees (established by Article 2 Paragraph 1 of Finance Law 2004, Law No. 350 of 2003), defining procedures for reporting data to the Ministry for Infrastructure and Transport ("MIT") by ENAC and the airport operators.

AdB has formally proceeded to report to MIT from the data as of January 2025 and has set up the necessary internal IT flow for the new type of billing that began on April 1, 2025 but has not yet been able to make the payment of the amount collected in the absence of the issuance of the implementing Ministerial Decree.

6 DISPUTES

For further information on the disputes, reference should be made to Note 29 of this nine-month interim report.

7 PRINCIPAL RISKS AND UNCERTAINTIES

The AdB Group's financial performance is influenced by air traffic, which is, in turn, influenced by the economic environment, the economic and financial situation of individual airlines and airline alliances, as well as competition, on some routes, with alternative means of transport. Depending on the specific way in which they evolve, these factors can have an impact on long-term performance, thus resulting in changes to the Group's development policies and,

taking account of the uncertainty regarding the evolution of the geopolitical environment, the areas listed below may be affected by these issues.

For further information on the management of financial risks, reference should be made to "Type and management of financial risks" paragraph at Note 28 of these Financial Statements.

Risks related to a dependence on Ryanair traffic volumes

Group operations are significantly based on relations with the leading airlines at the airport and to which the Group offers its services, including - in particular - Ryanair. Due to the large proportion of total passenger flights at the airport operated by Ryanair, the Group is exposed to the risk that the airline may scale back or discontinue entirely its operations at the airport. Ryanair passengers accounted for 54.2% of the airport's total traffic volumes in the first nine months of 2025. In the wake of the successful multi-year arrangement AdB and Ryanair have consolidated the partnership, started in 2008, with a new 6-year agreement signed in February 2023. Particularly, AdB and Ryanair have signed an agreement, within the framework of their respective development objectives, in order to: ensure the maintenance of an comprehensive and varied network of connections within the areas served by the carrier and also to ensure network development in line with capacity and consistent with the infrastructure development projects of Marconi airport. The agreement pursues overall long-term sustainability goals and includes an incentive scheme linked to the airport's traffic development policy.

Although in the Group's opinion Bologna airport is of strategic importance to the airline, it is still possible that Ryanair may decide to change the routes served, significantly reducing or discontinuing entirely its flights at the airport. Any reduction or stoppage of flights by the afore-mentioned airline or the stoppage or change to flights with other destinations with high passenger traffic volumes may negatively impact - even to a significant degree - the Group financial statements.

Risk related to the effect of incentives on revenue margins

The Parent Company is exposed to the risk of a decrease in the margins of its Aviation Business Unit if airlines that receive incentives experience an increase in traffic volumes which is not offset by adequate development of traffic for those with less or no incentive. In accordance with its incentive policy aimed at developing traffic and routes at the Airport, the Company pays some airlines – including both legacy and low-cost carriers – incentives tied to passenger traffic volumes and new routes. This policy limits incentives to levels compatible with positive margins on each airline's operations. However, should the passenger traffic and routes operated by airlines receiving incentives increase as a proportion compared to the current market structure, the Company's positive margins could decline proportionally, with a negative impact, possibly to a material degree, on the Group's financial performance and financial position.

Although the low-cost segment's share of the Italian national market is significant, the Group manages this risk by proactively developing traffic that generates an increasingly positive marginal contribution.

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

The strong growth in traffic reported in 2024 (which continued in the volumes seen in early 2025), the ongoing work inside the terminal and the consequent need to prepare emergency operating solutions to manage passenger flows, could, in some situations, impede access to points of sale and changes in passenger flows. Such events would have an impact on the revenue-generating performance of the points of sale. This comes in addition to ENAC provisions limiting commercial spaces in favour of operational spaces. This risk, however, should be mitigated by the coordinated airport status, which should have the effect of reducing traffic peaks during the day.

This could however see retailers potentially requesting renegotiation of sub-concession contracts and, more generally, could reduce the profitability of the retail business, pending the completion of major investments and the creation of significant new infrastructure capacity.

Risks related to implementation of the Action Plan

The Parent Company invests in the airport as part of its overall management on the basis of an Action Plan approved by the Italian Civil Aviation Authority (ENAC). The Action Plan was drafted on the basis of the investments envisaged in the Master Plan according to a modular approach, the main driver of which is air traffic performance. With Order No. 0100428/P dated August 11, 2022, the National Civil Aviation Authority expressed a favourable opinion on the Investment Plan submitted by AdB for the four-year period 2023-2026. With its Order dated August 13, 2024, the National Civil Aviation Authority expressed a favourable opinion on the technical annex updates - chief amongst which is the Investment Plan - submitted by AdB for the four-year period 2023-2026.

AdB could encounter difficulties in implementing the investments provided for under the Action Plan in a timely manner due to unforeseeable events, such as delays in the process of obtaining authorisation for and/or executing the works, delays in procurement processes for certain materials or components, with possible adverse effects on the amount of the tariffs that may be applied and possible penal risks of withdrawal from or termination of the Agreement. The execution of the planned interventions could be conditioned by the non-availability of raw materials or by sharply increasing costs. The international geopolitical tensions have, in fact, led to an increase in energy prices, which have reached exceptionally high levels and a general rise in inflation. These effects, together with uncertainty regarding the availability of raw materials, could lead to criticality in the supply of certain materials, an increase in operating costs linked to the functioning of airport infrastructure and an increase in the costs of carrying out certain investments.

In addition, as a result of the coordinated airport status, if the Action Plan is not implemented on time, delays in the release

of additional infrastructure capacity and thus limitations to future traffic development could be generated.

The investment plan as remodelled from time to time, while always ensuring due and constant reporting to ENAC, will be implemented with the financial resources that are largely already available as a result of the EIB financing.

Risks concerning the regulatory framework

The Aeroporto Guglielmo Marconi di Bologna S.p.A. Group's core business involves acting as concession holder operating under special exclusive rights to the Bologna airport grounds. Primarily for this reason, it operates in an industry that is highly regulated at the domestic, supranational and international levels. Any change to the regulatory framework (and in particular any changes in relations with the state, public bodies and sector authorities, the determination of airport fees and the amount of concession fees, the airport tariff system, the allocation of slots, environmental protection and noise pollution) may impact operations and Company and Group results.

Risks related to exceeding noise zoning limits (noise and annoyance)

Managing airport operations in close proximity to population centres drives the Group's increasing focus on sustainable traffic development at its airport. As previously reported, AdB has long adopted measures to monitor noise levels and constantly checks airport acoustic zoning limits. Following minimal exceedance in the very low-density residential area of Calderara, it began targeted studies and analyses and is close to finalising a proposal for measures to reduce aircraft noise impact, using a balanced approach to noise management. This approach includes: (i) promoting the introduction of aircraft with lower noise emissions, (ii) revising Runway 30 take-off procedures, (iii) decreasing the night traffic quota (11PM-6AM), following a preliminary investigation to guarantee a balanced approach (ex Reg EU 598/2014). The development of a mitigation proposal, after initial discussions with the National Civil Aviation Authority, has required certain further investigations that are currently being completed.

Cyber attack risks

The complex international environment and a growth in criminal activities expose the Group to an increasing Cyber Security risk. This is exacerbated during phases of international conflict and particularly affects critical infrastructure such as airports. AdB is in fact an Essential Operator under Legislative Decree No. 138 of October 2024 (transposition of the NIS2 Directive). As such, it is subject to basic obligations, including the Incident Notification Obligation, which will be transposed according to the deadlines set out in that obligation. For the Group, this risk takes the form of increasing exposure to data theft and/or temporary disruption of airport systems, generating potential

disruptions to passengers, suppliers and employees, and lost revenue.

In addition to having obtained ISO 27001 certification for its Information Security Management System (ISMS), the Group therefore continues to monitor changes in the international environment to allow it to identify any additional risks and impacts on the business, taking mitigation actions and adopting organisational models compliant with recent industry regulations.

Risks related to business contraction caused by geopolitical instability and restrictive US trade policies

The macroeconomic and geopolitical environment of recent years exposes the Group to specific related risks. Its business has been particularly impacted by the war between Russia and Ukraine, which resulted in an - albeit minimal - loss of traffic volumes to Eastern European countries. This conflict could adversely affect consumer confidence, the propensity to travel and the economic recovery in general, including outside of Eastern Europe. This has been compounded by the conflict in the Middle East, which has exacerbated the difficulties posed by increasing global geopolitical uncertainties.

In terms of balance in global macroeconomic conditions, the U.S. administration's recent introduction of tariffs on imported goods (the details of which are not yet clearly defined and which affect strategic sectors in Italy such as the automotive, fashion and agri-food segments) could weaken global trade and the global economy, provoking possible subsequent retaliatory actions by the trading partners of the countries concerned ("trade wars") and an increase in the cost of goods transported globally. Worsened relations caused by the imposition of restrictive measures and the concomitant increase in commodity prices could therefore negatively affect demand and damage consumer confidence. Further worsening of the aforementioned geopolitical conditions could result in increased limitations and closures of airspace, which in turn would result in additional operational restrictions for carriers transiting the affected areas.

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

Risks related to climate change

Climate change could affect AdB in terms of the occurrence of particularly intense and unforeseen events (high intensity rainfall, hailstorms, heat waves, floods). Such events would have repercussions on the airport's operations, generating inefficiencies and impacts on airport users and, to a lesser extent, risks of damage to airport infrastructure and equipment. To ensure appropriate climate risk mapping and the preparation of an appropriate management plan, the Group has performed a long-term climate vulnerability

analysis to ensure the resilience of its infrastructure and operational setup. AdB is also in the process of defining a Climate Adaptation Plan that includes action to manage the risk related to the occurrence of extreme weather events. It also has insurance coverage in place for catastrophic events.

Risk related to the high level of intangible assets in proportion to the Group's total assets and shareholders' equity

With regards to the preparation of the consolidated financial statements at September 30, 2025, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2025-2046 economic-financial forecast formulated by the Board of Directors and already used in the impairment tests at December 31, 2024 which did not indicate any impairments, no impairment tests were carried out.

Seasonality of revenues

Due to the cyclical nature of the sector in which the Group generally operates, higher revenues and operating results are expected in the third quarter rather than in the first and final quarters of the year. Higher revenues are concentrated in June-September, during the peak summer vacation period experiencing maximum usage levels. In addition, there is a strong business passenger component, due to the characteristics of the local business community and the presence of internationally renowned trade fair events, which offsets the seasonal peaks of tourist activity. Accordingly, financial performance figures for interim periods may not be representative of the Group's financial performance and financial position situation at the annual level.

8 ALTERNATIVE PERFORMANCE INDICATORS

In this Directors' Report, various performance indicators are presented in order to permit a better assessment of operating performance and financial position.

On December 3, 2015, Consob published Communication No. 92543/15, rendering applicable the Guidelines issued on October 5, 2015 by the European Security and Markets Authority (ESMA) regarding the presentation of such indicators in regulated information circulated or financial statements published on or after July 3, 2016. These Guidelines, updating the previous CESR Recommendation (CESR/05-178b), seek to promote the utility and transparency of alternative performance measures included in regulated information or financial statements within the scope of application of Directive 2003/71/EC in order to improve comparability, reliability and comprehensibility.

The criteria utilised for these indicators, in line with the above communications, are provided below:

- **EBITDA:** EBITDA (earnings before interest, taxation, depreciation and amortisation) is defined by management as the result before taxes for the year, financial income and charges, income and charges from equity investments, depreciation, amortisation and impairment. It therefore coincides, in this case, with the gross operating margin. EBITDA is not identified as an accounting measure as per IFRS and therefore should be considered as an alternative measure for the evaluation of the Group's performance. Since calculation of this indicator is not governed by the accounting standards that form the basis of preparation of the Group's Consolidated Financial Statements, the criterion used to determine and measure the indicator might not be uniform with that adopted by other groups. Accordingly, the figure in question might not be comparable with that presented by such other groups;

ADJUSTED REVENUES AND COSTS: total revenues net of revenues from construction services and terminal value receivable revenues on the provision for renewal and total costs net of construction service costs. Adjusted revenues and costs allow for the calculation of adjusted EBITDA as presented below:

- **Adjusted EBITDA:** this is a measure used by the Group's management to monitor and assess the Group's operating and financial performance. This is calculated by subtracting from EBITDA:
 - the margin calculated as the difference between the Group's construction revenues and construction costs as the Airport's manager;
 - terminal value receivable revenues on the provision for renewal, where this account is understood to refer to the consideration – equal to the present value of the terminal value credit – that the airport manager is entitled to be paid at the end of the concession from the new manager for renewal work on the assets under concession that at the date concerned have not been fully depreciated according to the regulatory accounting rules (Art. 703 of the Navigation Code, as amended by Art. 15-quinquies, para. 1, of Decree-Law No. 148/2017, converted, with amendments, by Law No. 172 of December 4, 2017) and
- **Net Financial Debt/Net Financial Position:** the composition of the Net Financial Debt/Net Financial Position is represented in accordance with the Consob Communication of July 28, 2006 and ESMA recommendations ESMA/2011/81 and ESMA32-382-1138 of March 4, 2021.

9 GUARANTEES PROVIDED

For details of the guarantees provided by the Group, reference should be made to Note 28 of this nine-month interim report.

10 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to period end that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements with reference to the amounts reported at September 30.

Traffic performance

Bologna Airport again hit the million passenger mark in October (1,039,284 passengers), a 3.5% increase over the same month last year. Passengers totalled 9,570,658 in the period, 2.5% growth over 2024 and surpassing, two months in advance, the 2019 annual passenger total. Movements for the January-October 2025 period totalled 67,633, up 1.0% over the corresponding period in 2024. Air cargo carried in the first ten months of 2025 totalled 36,809 tonnes, decreasing (-3.5%) on 2024. The most popular Destinations in October 2025 were: Catania, Tirana, Barcelona, Palermo, Paris Charles de Gaulle, Istanbul, Bucharest Otopeni, Madrid, Cagliari, and Brindisi.

Operating and Financial Performance and Business Outlook

The ICAO estimates that 2025 traffic will stand at approximately 9.8 billion passengers, with 3.7% growth over 2024, officially marking the start of a more moderate and less erratic growth trajectory than in the years immediately following the pandemic. The interrelationship between geopolitical conflicts and commodity prices remains among the main downside risks for the foreseeable future, while the aviation world remains influenced by factors which, moving in opposing directions, create uncertainties for the sector's development. We consider, on the one hand, (i) the strong correlation with macroeconomic trends (projected global GDP growth, according to IMF estimates, of 2.8% for 2025, driven by EMEA (Europe, Middle East, and Africa) and the Asia-Pacific countries, and (ii) the impact from the introduction of import duties and inflation, which acts as a

drag on demand and weakens the growth of passenger traffic and cargo trade; on the other hand, (i) prospects for labour market growth in emerging countries and (ii) contracting commodity prices supporting growth prospects in the absence of further supply chain restrictions. Against this backdrop, approximately 17.2 billion annual passengers are forecast by 2043 at an annual growth rate of 3.2% and approximately 21.5 billion passengers in 2053, or 2.3 times the traffic reported for 2024 (+2.9% annually). (Source: ACI World, "ACI World Airport Traffic Forecasts 2024-2053", February 2025. ICAO, "State of the industry and outlook for airport traffic", September 23, 2025).

AoB for the first nine months of 2025 reports strong traffic and operating-financial results. The second quarter of 2025 represented the start of the first Summer for the airport with coordinated airport status. Traffic was up on 2024, although with the growth gradually slowing to level off in line with last year's volumes. A slight decrease was seen in Q3 compared to Q3 2024, while Q4 began with higher traffic volumes on the same period of 2024. The traffic profile however presents a different, more even distribution of movements throughout the day, with benefits on the quality of service offered to passengers.

Over the coming months, the Group will continue to be engaged in overcoming the limits of the infrastructural capacity of certain sub-systems, with various interventions at the terminal, with a view to improving the quality of service and the travel experience of passengers, once the critical issues related to maintaining the full operation of the infrastructure and operational processes amid the construction work have been overcome.

Meanwhile, important commitments continue in the areas of innovation and sustainability. The Group has taken concrete action to mitigate the negative environmental impacts of airport activity, and specifically the finalisation of a proposal for measures to reduce the noise impact of aircraft with a balanced approach to noise management.

Finally, initiatives are underway to protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, November 13, 2025

Consolidated Financial Statements as at September 30, 2025

Statement of Consolidated Financial Position
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Cash Flow Statement
Statement of Changes in Consolidated Shareholders' Equity

Statement of Consolidated Financial Position

<i>in thousands of Euro</i>	Note	As at 30.09.2025	As at 31.12.2024
Concession rights	1	270,099	254,600
Other intangible assets	2	2,461	2,068
Intangible assets		272,560	256,668
Land, property, plant and equipment	3	14,331	13,130
Investment property	4	1,617	1,617
Tangible assets		15,948	14,747
Shareholdings	5	263	44
Other non-current financial assets	6	27,039	19,640
Deferred tax assets	7	4,784	4,587
Other non-current assets	8	177	110
Other non-current assets		32,263	24,381
NON-CURRENT ASSETS		320,771	295,796
Inventories	9	835	812
Trade receivables	10	21,785	17,134
Other current assets	11	10,269	7,349
Current financial assets	12	700	0
Cash and cash equivalents	13	90,924	41,079
CURRENT ASSETS		124,513	66,374
TOTAL ASSETS		445,284	362,170

<i>in thousands of Euro</i>	Note	As at 30.09.2025	As at 31.12.2024
Share capital		90,314	90,314
Reserves		113,550	106,128
Profit/(loss) for the period		19,764	24,437
GROUP SHAREHOLDERS' EQUITY	14	223,628	220,879
MINORITY INTERESTS		0	0
TOTAL SHAREHOLDERS' EQUITY	14	223,628	220,879
Employee and similar benefit provisions	15	3,083	3,136
Provision for renewal of airport infrastructure	16	15,516	14,389
Provisions for risks and charges	17	3,734	3,245
Non-current financial liabilities	18	97,096	22,320
Other non-current payables		57	64
NON-CURRENT LIABILITIES		119,486	43,154
Trade payables	19	31,153	31,716
Other liabilities	20	46,177	46,598
Provision for renewal of airport infrastructure	16	3,839	4,766
Provisions for risks and charges	17	0	1,648
Current financial liabilities	18	21,001	13,409
CURRENT LIABILITIES		102,170	98,137
TOTAL LIABILITIES		221,656	141,291
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		445,284	362,170

Consolidated Income Statement

<i>in thousands of Euro</i>	Note	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024
Revenues from aeronautical services		56,942	55,055
Revenues from non-aeronautical services		42,942	42,278
Revenues from construction services		29,591	20,651
Other operating revenues and proceeds		1,856	711
Revenues	21	131,331	118,695
Consumables and goods		(2,685)	(2,729)
Service costs		(19,439)	(17,540)
Costs for construction services		(28,182)	(19,668)
Leases, rentals and other costs		(8,767)	(8,383)
Other operating expenses		(2,860)	(2,829)
Personnel costs		(27,487)	(25,376)
Costs	22	(89,420)	(76,525)
Amortisation of concession rights		(7,728)	(6,789)
Amortisation of other intangible assets		(836)	(662)
Depreciation of tangible assets		(1,838)	(1,568)
Amortisation, depreciation & write-downs	23	(10,402)	(9,019)
Reversals of impairment losses (net write-downs) on trade and other receivables		(254)	(607)
Provision for renewal of airport infrastructure		(3,240)	(2,466)
Provisions for other risks and charges		(489)	(932)
Provisions for risks and charges	24	(3,983)	(4,005)
Total Costs		(103,805)	(89,549)
Operating Profit		27,526	29,146
Financial income	25	1,633	513
Financial expenses	25	(1,378)	(2,086)
Result before taxes		27,781	27,573
Taxes for the period	26	(8,017)	(8,037)
Profit (losses) for the period		19,764	19,536
Minority profits (losses)		0	0
Group profits (losses)		19,764	19,536
Undiluted earnings/(loss) per share (in Euro)		0.55	0.54
Diluted earnings/(loss) per share (in Euro)		0.55	0.54

Consolidated Statement of Comprehensive Income

<i>in thousands of Euro</i>	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024
Profit (loss) for the period (A)	19,764	19,536
<i>Other profits (losses) that will be reclassified in the net result for the period</i>	0	0
Total other profits (losses) that will be reclassified in the net result for the period (B1)	0	0
Other profits (losses) that will not be reclassified in the net result for the period		
Actuarial profits (losses) on severance and other personnel provisions	0	92
Tax impact on actuarial profits (losses) on severance and other personnel provisions	0	(22)
Total other profits (losses) that will not be reclassified in the net result for the year (B2)	0	70
Total other profits (losses), net of taxes (B1 + B2) = B	0	70
Total profits (losses), net of taxes (A + B)	19,764	19,606
of which Minority Interests	0	0
of which Group	19,764	19,606

Consolidated Cash Flow Statement

<i>in thousands of Euro</i>	As at 30.09.2025	As at 30.09.2024
<i>Core income-generating operations</i>		
Result for the period before taxes	27,781	27,573
<i>Adjustments to items with no impact on cash and cash equivalents</i>		
- Margin from construction services	(1,409)	(983)
+ Depreciation and amortisation	10,402	9,019
+ Provisions	3,983	4,005
+ Interest expense/(income) not involving cash outflows/(inflows)	(1,164)	925
+/- Interest income and financial expenses	909	647
+/- Losses/gains and other non-monetary costs/revenues	(11)	38
+/- Severance provisions and other personnel costs	88	88
Cash flow generated/(absorbed) by operating activities before changes in working capital	40,579	41,312
Change in inventories	(23)	81
(Increase)/decrease in trade receivables	(5,009)	(942)
(Increase)/decrease in other receivables and current/non-current assets	(3,540)	(3,753)
Increase/(decrease) in trade payables	(565)	(6,277)
Increase/(decrease) in other liabilities, various and financial	3,121	587
Interest paid	(1,015)	(969)
Interest collected	146	204
Taxes paid	(11,055)	(2,978)
Severance and other personnel provisions paid	(211)	(177)
Use of provisions	(4,729)	(1,368)
Cash flow generated / (absorbed) by net operating activities	17,699	25,720
Purchase tangible assets	(2,583)	(2,697)
Purchases of intangible assets/concession rights	(28,390)	(24,644)
Proceeds from the disposal of tangible/intangible assets	20	14
Purchase/capital increase of shareholdings	(222)	(200)
Proceeds from the disposal of shareholdings	3	0
Changes in current and non-current financial assets	(684)	4,316
Cash flow generated / (absorbed) by investing activities	(31,856)	(23,211)
Dividends paid	(17,015)	(9,537)
Loans received	90,500	9,900
Loans repaid	(9,345)	(8,603)
Payments of leasing capital share	(138)	(293)
Cash flow generated / (absorbed) by financing activities	64,002	(8,533)
Change in closing cash flow	49,845	(6,024)
Cash and cash equivalents at beginning of period	41,079	44,334
Change in cash and cash equivalents in the period	49,845	(6,024)
Cash and cash equivalents	90,924	38,310

Statement of changes in Consolidated Shareholders' Equity

<i>in thousands of Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>OCI Reserve - Actuarial gains/(losses)</i>	<i>Profit (losses) carried forward</i>	<i>Group profit/(loss) for the period</i>	<i>Group Shareholders' Equity = Shareholders' Equity</i>
Shareholders' Equity at 31.12.2024	90,314	25,683	10,468	92,035	(3,272)	(694)	(18,093)	24,437	220,879
Allocation of the 2024 financial year result	0	0	1,135	5,339	0	0	948	(7,422)	0
Share capital increase	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	(17,015)	(17,015)
Total comprehensive profit (loss)	0	0	0	0	0	0	0	19,764	19,764
Shareholders' Equity at 30.09.2025	90,314	25,683	11,603	97,374	(3,272)	(694)	(17,145)	19,764	223,628

<i>in thousands of Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>OCI Reserve - Actuarial gains/(losses)</i>	<i>Profit (losses) carried forward</i>	<i>Group profit/(loss) for the period</i>	<i>Group shareholders' equity = Shareholders' Equity</i>
Shareholders' Equity at 31.12.2023	90,314	25,683	9,673	85,926	(3,272)	(703)	(18,359)	16,706	205,969
Allocation of the 2023 financial year result	0	0	795	6,110	0	0	9,803	(16,706)	0
Share capital increase	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	(9,537)	0	(9,537)
Total comprehensive profit (loss)	0	0	0	0	0	70	0	19,536	19,606
Shareholders' Equity at 30.09.2024	90,314	25,683	10,468	92,035	(3,272)	(633)	(18,093)	19,536	216,039

Notes to the consolidated financial statements

Information on Group activities

The Group operates in the airport management business. Specifically:

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter “AdB” or the “Parent Company”) is full manager of Bologna airport under Full Management Agreement No. 98 of July 12, 2004 and subsequent additional instruments, approved by Decree of the Ministry of Transport and Infrastructure and the Ministry of the Economy and Finance on March 15, 2006, with a term of 40 years from December 28, 2004 and expiry in December 2046 following the extension of two years in accordance with Law No. 77 of July 17, 2020, which converted Article 102, paragraph 1-bis of Decree-Law No. 34 of May 19, (Relaunch Decree) in order to contain the economic effects of the COVID-19 emergency. Its registered office is located at Via del Trionvirato 84,

Bologna and it is registered with the Bologna Companies Register.

- Fast Freight Marconi S.p.A. (hereinafter FFM) operates in the cargo and mail handling business at Bologna airport. Its registered office is located at Via del Trionvirato 84, Bologna and it is registered with the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..
- TAG Bologna S.r.l. (hereinafter TAG) operates in the general aviation business as a handler and manager of the related infrastructure at the Bologna airport. Its registered office is located at Via del Trionvirato 84, Bologna and it is registered with the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..

Accounting standards adopted for the Preparation of the Consolidated interim financial statements as at September 30, 2025

Basis of preparation

The condensed consolidated interim financial statements of the Group (hereafter “the consolidated interim financial statements of the Group” or “consolidated financial statements”) were prepared for the nine months ended September 30, 2025 and include the comparative figures for the year ended December 31, 2024, limited to the Consolidated Statement of Financial Position and the comparative figures for the January 1 - September 30, 2024 period, limited to the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement. The consolidated financial statements have been prepared on the historical cost basis, except for the valuation of certain classes of financial

assets measured at fair value, as well as on the going concern basis .

For further information on risk factors, assumptions and uncertainties, please refer to the relevant paragraph in the Directors’ Report.

The consolidated financial statements are presented in thousands of Euro, which is also the Group functional currency, and all amounts are rounded to the nearest thousands of Euro, where not otherwise indicated.

The publication of the condensed consolidated interim financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and the two subsidiaries (the Group) for the first nine months of 2025 was approved by the Board of Directors on September 13, 2025.

Content and form of the consolidated interim financial statements

The Condensed Consolidated Interim Financial Statements at September 30 were prepared as per IAS 34 “Interim Financial Statements” including condensed explanatory notes in accordance with the above-mentioned international accounting standard and supplemented in order to provide greater disclosure where considered necessary. These Consolidated Financial Statements must therefore be read together with the Consolidated Financial Statements for the year 2024 prepared in accordance with IFRS International Accounting Standards issued by the International Accounting Standards Board (“IASB”).

The accounting standards and policies utilised are those adopted for the preparation of the annual financial statements at December 31, 2024, to which reference should be made, with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2025, applied for the first time by the Group at the obligatory effective date and summarised in the paragraph “Accounting standards, amendments and interpretations endorsed by the European Union adopted by the Group” of the Condensed Consolidated Financial Statements at September 30, 2025. The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

Consolidation principles

The Consolidated Financial Statements include the Statement of Consolidated Financial Position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity.

The Group opted to prepare the statement of comprehensive income which includes, in addition to the result for the period, also the changes to equity relating to income items which, in accordance with International Accounting Standards, are recognised under equity.

The consolidated financial statements were prepared based on the financial statements of the company and its subsidiaries, directly and indirectly held, approved by the

respective shareholders' meetings or executive bodies, appropriately adjusted in line with IFRS.

The subsidiary companies are fully consolidated from the date of acquisition, or from the date in which the Group acquires control, and ceases to be consolidated at the date on which the Group no longer has control.

The following table summarises the information on the subsidiaries at September 30, 2025 and December 31, 2024 in terms of the Group's direct and indirect holding.

SUBSIDIARIES	Share capital (in thousands of Euro)	% Held	
		As at 30.09.2025	As at 31.12.2024
Fast Freight Marconi S.p.a. Società Unipersonale	520	100.00%	100.00%
Tag Bologna S.r.l. Società Unipersonale	316	100.00%	100.00%

Accounting policies

Operating Segment information

The Aeroporto Guglielmo Marconi di Bologna Group, in application of IFRS 8, identified its operating segments as the business areas which generate revenues and costs, whose results are periodically reviewed by the highest decision-making level in order to evaluate the outcome of the decisions concerning the allocation of resources and for which separate financial statements are available.

The Group operating segments as per IFRS 8 - Operating Segment are as follows:

- Aviation;
- Non-Aviation;
- Other.

In relation to the operating segments, the Group evaluates their performance based on passenger revenues, separating

those concerning the aviation sector from those concerning the non-aviation sector.

The item "Other" residually includes what is not directly attributable to the sectors identified.

In Group operations, financial income and charges and taxes are not allocated to the individual operating segments.

The segment assets are those employed by the segment for operating activities or which may be allocated reasonably for the carrying out of operating activities.

The segment assets presented are measured utilising the same accounting policies adopted for the presentation of the Group consolidated financial statements.

<i>in thousands of Euro</i>	for the nine months ended 30.09.2025 Aviation	for the nine months ended 30.09.2025 Non-Aviation	for the nine months ended 30.09.2025 Other	for the nine months ended 30.09.2025
Revenues	75,050	56,281	0	131,331
Costs	(63,992)	(25,428)	0	(89,420)
- of which service costs	(15,170)	(4,269)	0	(19,439)
- of which construction service costs	(15,543)	(12,639)	0	(28,182)
- of which rents, leases and other costs	(5,376)	(3,391)	0	(8,767)
- of which personnel costs	(23,521)	(3,966)	0	(27,487)
EBITDA	11,058	30,853	0	41,911
Amortisation, depreciation and write-downs	(6,429)	(3,973)	0	(10,402)
Provisions	(3,408)	(575)	0	(3,983)
Operating result	1,221	26,305	0	27,526
Financial income	0	0	1,633	1,633
Financial expenses	0	0	(1,378)	(1,378)
Result before taxes	1,221	26,305	255	27,781
Taxes for the period	0	0	(8,017)	(8,017)
Profit (losses) for the period	1,221	26,305	(7,762)	19,764
Minority interest profit	0	0	0	0
Group profit (loss)	0	0	0	19,764

<i>in thousands of Euro</i>	for the nine months ended 30.09.2024 Aviation	for the nine months ended 30.09.2024 Non-Aviation	for the nine months ended 30.09.2024 Other	for the nine months ended 30.09.2024
Revenues	71,390	47,305	0	118,695
Costs	(57,368)	(19,157)	0	(76,525)
- of which service costs	(13,314)	(4,223)	0	(17,537)
- of which construction service costs	(14,522)	(5,146)	0	(19,668)
- of which rents, leases and other costs	(4,178)	(4,206)	0	(8,384)
- of which personnel costs	(21,010)	(4,365)	0	(25,375)
EBITDA	14,022	28,148	0	42,170
Amortisation, depreciation and write-downs	(5,808)	(3,211)	0	(9,019)
Provisions	(3,616)	(389)	0	(4,005)
Operating result	4,598	24,548	0	29,146
Financial income	0	0	513	513
Financial expenses	0	0	(2,086)	(2,086)
Result before taxes	4,598	24,548	(1,573)	27,573
Taxes for the period	0	0	(8,037)	(8,037)
Profit (losses) for the period	4,598	24,548	(9,610)	19,536
Minority interest profit	0	0	0	0
Group profit (loss)	0	0	0	19,536

The table below presents the segment information for assets:

<i>in thousands of Euro</i>	for the nine months ended 30.09.2025 Aviation	for the nine months ended 30.09.2025 Non-Aviation	for the nine months ended 30.09.2025 Other	for the nine months ended 30.09.2025
Non-current assets	227,656	60,921	32,192	320,771
Intangible assets	219,113	53,445	0	272,560
Concession rights	217,700	52,399	0	270,099
Other intangible assets	1,414	1,046	0	2,461
Tangible assets	8,480	7,468	0	15,948
Land, real estate, plant and equipment	8,480	5,851	0	14,331
Investment property	0	1,617	0	1,617
Other non-current assets	63	8	32,192	32,263
Shareholdings	0	0	263	263
Other non-current financial assets	0	0	27,039	27,039
Deferred tax assets	0	0	4,784	4,784
Other non-current assets	63	8	106	177
Current assets	23,188	7,759	93,566	124,513
Inventories	485	350	0	835
Trade receivables	14,715	7,070	0	21,785
Other current assets	7,988	339	1,942	10,269
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	90,924	90,924
Total assets	250,844	68,680	125,759	445,284

<i>in thousands of Euro</i>	for the nine months ended 30.09.2024 Aviation	for the nine months ended 30.09.2024 Non-Aviation	for the nine months ended 30.09.2024 Other	for the nine months ended 30.09.2024
Non-current assets	213,146	44,951	22,369	280,466
Intangible assets	207,792	36,562	0	244,354
Concession rights	206,721	35,558	0	242,279
Other intangible assets	1,071	1,004	0	2,075
Tangible assets	5,350	8,387	0	13,738
Land, real estate, plant and equipment	5,350	6,770	0	12,121
Investment property	0	1,617	0	1,617
Other non-current assets	3	2	22,369	22,374
Shareholdings	0	0	244	244
Other non-current financial assets	0	0	17,229	17,229
Deferred tax assets	0	0	4,755	4,755
Other non-current assets	3	2	141	146
Current assets	21,695	6,687	40,613	68,995
Inventories	417	380	0	797
Trade receivables	13,762	5,635	0	19,397
Other current assets	7,516	672	1,603	9,791
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	38,310	38,310
Total assets	234,841	51,638	62,982	349,461

Segment disclosure regarding the identified operating segments is undertaken as outlined below.

Aviation: refers to the airport's core business. This includes aircraft landing, take-off and parking fees, passenger boarding fees, freight fees, in addition to passenger security control fees and hand-carry and checked baggage control fees. It includes also cargo handling, customs clearance and fuelling operations. Finally, this segment includes all centralised infrastructure and exclusive assets: the centralised infrastructure represents revenues received in relation to infrastructure under the exclusive operation of the airport management company for reasons of safety, security or in view of their economic impact. Exclusive assets concern check-in desks, the gates and spaces assigned to airport operators.

Non-Aviation: operations not directly connected to the aviation business. This includes sub-concession, retail, catering and self-hire operations and the management of parking, advertising and of the Marconi Business Lounge until May 2025, which was thereafter awarded as a sub-concession to a specialised operator.

The breakdown of revenues and costs between the Aviation and Non-Aviation SBU's follows ENAC's guidelines for analytic/regulatory reporting for airport management companies, in line with Article 11 *decies* of Law No. 248/05 and the Ministry of Transport Guidelines of December 31, 2006.

The residual accounts excluded from regulatory reporting were subsequently allocated according to the operating criteria.

The main differences were as follows:

- accounts not considered relevant for regulatory accounting purposes which are allocated through a specific review of the individual cost/revenue items;
- revenues and costs for construction services allocated according to an analytical breakdown of investments in the year between the two SBU's according to regulatory criteria;
- incentives for the development of air traffic, allocated entirely to the Aviation SBU in accordance with the financial statement breakdown.

COMMENTS ON THE MAIN ITEMS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS

1-2 INTANGIBLE ASSETS

The following table breaks down intangible assets at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Concession rights	270,099	254,600	15,499
Software, licences and similar rights	1,470	1,272	198
Other intangible assets	31	35	(4)
Other intangible assets in progress	960	761	199
TOTAL INTANGIBLE ASSETS	272,560	256,668	15,892

1 Concession rights

At September 30, 2025, Concession rights increased Euro 24.3 million gross of amortisation in the period (equal to the fair value of construction services provided in the period).

The increase is mainly due to:

- the following investments that came into operation:
 - o first section of the P6 multi-storey car park (Park A);
 - o redevelopment work on the terminal (Non-Schengen arrivals hall and security and passport control area), a number of airside areas (Stand Apron 2, section of runway 12-30 and taxiways A and T) and the Staff West car park
 - o the canopies covering the pedestrian walkways and the access ramps of a car park and the P2 and P3 parking screens;
 - o installation of optical acoustic plates for the fire detection system and installation of the emergency message sound system;
 - o the new PET area used to accommodate pets and guide-dogs;
 - o the terminal photovoltaic system;

and the following interventions in progress at September 30:

- o second section (Park B) of the new P6 multi-storey car park, with preliminary works amounting to Euro 2.9 million;
- o actions related to Apron 3 (installation of new AVLs - Luminous Visual Aids - and the construction of a new fuel facility for General Aviation flights);
- o designs and works to expand the terminal;
- o east terminal seismic retrofit;
- o north air side photovoltaic system design;
- o Schengen departures hall reconfiguration;
- o wooded area;

Amortisation of concession rights in the year amounted to Euro 7.7 million and was applied according to the residual duration of the concession.

2 Other intangible assets

Software, licenses and similar rights increased Euro 1 million, gross of amortisation in the period, which mainly included software licenses.

Test on the recoverability of assets and groups of assets

With regards to the preparation of the consolidated financial statements at September 30, 2025, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2025-2046 economic-financial forecast approved by the

Board of Directors and utilised in the impairment tests of Concession Rights at December 31, 2024, which did not indicate any impairment, no impairment tests were carried out.

3-4 TANGIBLE ASSETS

The following table breaks down tangible assets at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Land	775	775	0
Buildings, light constructions and improvements	3,472	2,787	685
Machinery, equipment & plant	5,278	4,970	308
Furniture, EDP and transport	2,043	2,092	(49)
Building plant and machinery in progress and advances	1,372	1,408	(36)
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	14,557	13,649	908
Rights-of-use land	909	984	(75)
Rights-of-use machinery, equipment and plant	252	51	201
Rights-of-use furniture, EDP and transport	230	63	167
TOTAL RIGHTS-OF-USE TANGIBLE ASSETS	1,391	1,098	293
TOTAL TANGIBLE ASSETS	15,948	14,747	1,201

3 Land, property, plant and equipment

As of September 30, 2025, the total increase in this category was Euro 3 million and mainly related to the purchase of electric vehicles, the replacement of eight new x-ray scanner lines to speed up and streamline the process for security checks and the decarbonisation of the Fire Prevention Service building. This category includes right-of-use assets, recognised in accordance with IFRS 16, which the Group recognises as a lessee primarily for the long-term

lease of land used for parking, employee motor vehicles, De lcer plant, photocopy machines and some equipment. The amount recognised at September 30, 2025 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases.

4 Investment properties

The Investment properties item includes the total value of the real estate complex owned by the Parent Company and intended for investment properties. This investment was initially recorded at purchase cost, subsequently measured at fair value, updated periodically through valuations commissioned by the Company.

The new appraisal undertaken for 2024 by independent third parties confirmed the carrying amount of the property given that related town planning rules and other parameters for the appraisal had not changed.

5 Shareholdings

The table below shows the movements in Other Shareholdings from December 31, 2024 to September 30, 2025:

<i>in thousands of Euro</i>	As at 31.12.2024	Increases / Acquisitions	Decreases / Disposals	Write-downs	As at 30.09.2025
Other shareholdings	44	222	(3)	0	263
TOTAL SHAREHOLDINGS	44	222	(3)	0	263

The increase relates to the recapitalisation of the investee UrbanV S.p.A., a company that been engaged in the international development of urban air mobility since 2022. During the period, a payment of Euro 222 thousand was made as part of the share capital increase approved by the Shareholders' Meeting of March 12, 2025 to ensure the completion of the activities planned in order to pursue the growth targets, while supporting development and market positioning, as well as to strengthen the company's financial standing. Adb

took part in the transaction through the above payment, of which Euro 5.6 thousand Share Capital and Euro 216.7 thousand Share Premium reserve. The value as at September 30, 2025 therefore represents the fair value of the interest held in Urban V.

The shareholding in Consorzio Energia Fiera District was reduced to zero with the receipt of the share due following the completion of the liquidation procedure.

The composition of the account is as follows:

<i>in thousands of Euro</i>	Holding	As at 30.09.2025	As at 31.12.2024	Change
Consorzio Energia Fiera District in liquidation	0.00%	0	3	(3)
Bologna Welcome Srl in liquidation	10.00%	41	41	0
Urban V. Spa	5.56%	222	0	222
TOTAL OTHER SHAREHOLDINGS		263	44	219

In addition to the above holdings, Adb holds a 0.18% stake in Consorzio Esperienza Energia and a 0.07% stake in CAAF dell'Industria S.p.A.

6 Other non-current financial assets

The following table shows the movements in other non-current financial assets for the period ended September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 31.12.2024	Increases/ Acquisitions/ Revaluations	Decreases/ Reclass./ Write-downs	As at 30.09.2025
Receivables from Terminal Value	6,570	6,116	0	12,686
Equity Financial Instruments	11,965	1,269	0	13,234
Other financial assets	1,105	14	0	1,119
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	19,640	7,399	0	27,039

The account "Other non-current financial assets" mainly comprises:

- Euro 12.7 million in receivables from Terminal Value relating to investments in concession rights and on the interventions carried out on the provisions for renewal of airport infrastructure. This receivable, recorded at present value, derives from application of the Terminal Value regulation as per Article 703 of the Navigation Code, which established that, for investments in concession rights and for the interventions carried out on the provisions for renewal of airport infrastructure, the airport manager shall receive from the succeeding concession holder, on conclusion of the concession, an amount equal to the residual value at that date of the investment according to the regulatory accounting rules. The movement in the period is mainly related to receivables generated by investments in the period;

- Euro 13.2 million of equity financial instruments in Marconi Express Spa, concession holder for the construction and management of the rapid rail link infrastructure between the Airport and Bologna Central Station called People Mover. The investment, in addition to the strategic/operating interest related to improving accessibility to the airport, meets the company's objective both in relation to the collection of the contractual cash flows and to any future sale of the financial asset. This financial instrument, underwritten by the parent company on January 21, 2016 for a total value of Euro 10.9 million, was revalued in the period under review by Euro 1.3 million in application of the fair value through profit or loss criterion pursuant to IFRS 9. This assessment is made on the basis of an internally prepared model that updates the present value of the expected cash flows for the period associated with the airport

concession, based on the updated risk free rate (10-year BTP (Bond)), of the financial risk as measured by Marconi Express' leverage, and of the operational risk of the business.

- Euro 1.1 million of a capitalisation product purchased in 2019, with a 10-year duration and 2029 maturity. In accordance with the standard IFRS 9, these assets are classified to the category "Held to collect – HTC", as

this complies with the Group's need to invest temporary liquidity held in order to collect the contractual cash flows. In this specific case, the maturity is defined contractually, but the return is related to the capital management performance and therefore this financial instrument is measured at fair value through profit and loss.

7 Deferred tax assets

The table below presents the overall changes in deferred tax assets and liabilities:

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions	Util./adjustments	As at 30.09.2025
Deferred tax assets	7,447	1,314	(1,074)	7,687
Deferred tax liabilities	(2,860)	45	(2)	2,903
DEFERRED TAX ASSETS	4,587	1,269	(1,072)	4,784

The principal temporary differences on which deferred tax assets are recognised concern:

- fiscally deductible provisions in subsequent periods such as the assets under concession replacement provision, the risks and charges provision and the provision for doubtful accounts;
- maintenance costs as per Article 107 of the CFA, deductible in future years;
- adjustments related to the application of international accounting standards;
- other expense items concerning subsequent periods.

With regards to the deferred tax assets, which are recognised to the financial statements, their recoverability is reliably

attributable to the underlying forecasts from the Group's most up-to-date financial projections.

The deferred tax liabilities were recorded on transition to IFRS following the application of IFRIC 12 "Service concession arrangements", as illustrated in the note relating to the Transition to International Accounting Standards IFRS in the 2014 Financial Statements. The increase in the period is attributable to the application of IFRIC 12 on investments in concession rights, as well as the recognition of deferred taxes on the IAS 19 valuation of severance benefits.

8 Other non-current assets

The following table breaks down other non-current assets at September 30, 2025:

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Non-current prepaid expenses and accrued income	71	4	67
Guarantee deposits	91	91	0
Non-current tax receivables	15	15	0
OTHER NON-CURRENT ASSETS	177	110	67

9 Inventories

The following table breaks down inventories at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Inventories of raw materials, supplies and consumables	653	610	43
Inventories of finished products	182	202	(20)
INVENTORIES	835	812	23

Inventories, almost unchanged on December 31, 2024, consist of:

- ancillary and consumable materials regarding stocks of heating oil and antifreeze liquid for de-icing runways,

office and consumable materials such as stationery, printed matter and uniforms

- finished products concerning aircraft fuel and antifreeze liquid for de-icing aircraft.

10 Trade receivables

The table below illustrates the trade receivables and the relative provision for doubtful accounts:

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Trade receivables	24,321	19,313	5,008
Provisions for doubtful accounts	(2,536)	(2,179)	(357)
TRADE RECEIVABLES	21,785	17,134	4,652

At September 30, 2025, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 24.3 million, increasing in view of the higher revenues and the seasonality of the period.

Gross trade receivables are shown net of the provision for doubtful accounts, increased due to the write-downs carried out on the basis of specific analysis of cases in arrears and/or in dispute and to the write-down applied on the residual debtor balance, classified by customer category and overdue period, with the simplified parameter method applied, as permitted by

IFRS 9 for companies with a diversified and fragmented client portfolio (Provision Matrix). The provisions in the period total Euro 596 thousand, of which Euro 296 thousand recorded as a direct reduction of the relative revenues as concerning amounts invoiced during the period.

The movements in the provisions for doubtful accounts were as follows:

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions/ Increases	Utilisations	Releases	As at 30.09.2025
PROVISIONS FOR DOUBTFUL ACCOUNTS	(2,179)	(596)	174	65	(2,536)

At the beginning of November, the Group companies had collected 71% of trade receivables (trade and surtax and Iresa related) present at September 30, 2025.

11 Other current assets

The following table breaks down other current assets at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
VAT Receivable	423	691	(268)
Direct income tax receivables	93	35	58
Other tax receivables	36	28	8
Employee receivables	76	50	26
Other receivables	9,641	6,545	3,096
OTHER CURRENT ASSETS	10,269	7,349	2,919

Net of the reduction in the VAT receivable, the increase in this category is almost entirely due to the increased “other receivables” for Euro 3.1 million. A breakdown is provided in the following table:

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Receivables for passenger boarding fees surtax	7,877	5,971	1,906
IRESA receivables	264	167	97
Other current receivables provision for doubtful accounts	(1,360)	(1,352)	(8)
Prepaid expenses and accrued income	1,443	629	814
Advances to suppliers	672	645	27
Pension and social security institutions	199	18	181
Other current receivables	546	467	79
TOTAL OTHER RECEIVABLES	9,641	6,545	3,096

The increase is mainly due to the trade receivables for passenger boarding fee surtaxes, which is considered directly related to the traffic performance, in addition to “accrued income and prepayments”, which includes insurance premiums, data processing fees and other services invoiced in advance. The increase in this aggregate was mainly due to seasonal factors. The account “other current receivables provision for doubtful accounts” includes the provision for passenger boarding fee surtax doubtful accounts and for IRESA, obtained for reclassification under assets in the statement of financial

position, as a deduction of the respective receivable, of the surtax and IRESA charged to the carriers which in the meantime were subject to administration procedures or which contested the charge. This item, which is exclusively posted in the statement of financial position, is classified as a deduction of the respective receivables due to the high improbability of recovery, reporting the following movements:

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions/Increases	Utilisations	Releases	As at 30.09.2025
Municipal surtax receivable provision	(1,341)	(7)	0	0	(1,348)
Provisions for doubtful accounts for IRESA	(11)	(1)	0	0	(12)
TOTAL PROVISIONS FOR OTHER DOUBTFUL RECEIVABLES	(1,352)	(8)	0	0	(1,360)

Finally, it should be recalled that in December 2022 the parent company had formalised to GH Italia S.p.A. a request for a price adjustment statement of the consideration for the sale of the shareholding in Marconi Handling. However, as of today, the condition of the unreasonable certainty of the receivable

remains, which had led to its non-recognition as of December 31, 2022, and is confirmed as of September 30, 2025.

12 Current financial assets

The following table breaks down current financial assets at September 30, 2025 and in the subsequent table the movements in the period.

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Time Deposits	700	0	700
CURRENT FINANCIAL ASSETS	700	0	700

<i>in thousands of Euro</i>	As at 31.12.2024	Acquisitions	Other increases /Reclassifications	Decreases/ Disposals/ Reclassifications	As at 30.09.2025
Time Deposits	0	1,400	0	(700)	700
CURRENT FINANCIAL ASSETS	0	1,400	0	(700)	700

The figure at September 30, 2025 comprises the Time Deposits acquired in September and maturing in March 2026.

13 Cash and cash equivalents

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Bank and postal deposits	90,885	41,046	49,839
Cash in hand and similar	39	33	6
CASH AND CASH EQUIVALENTS	90,924	41,079	49,845

“Bank and postal deposits” represent the bank current account balances, in addition to the Time Deposits of a nominal value of Euro 0.7 million acquired in June and maturing in December - therefore within three months from period-end. The increase in the period is mainly due to the collection of the second and third tranches of the EIB loan for Euro 80 million, net of the cash absorption due to the payment of dividends (Euro 17 million) from the 2024 net profit (see Note 14 Shareholders’

Equity), and other outflows for which reference should be made to Section 3.2 of the Directors’ Report. In addition to bank current accounts, the parent company has an unutilised credit line at September 30, 2025 of Euro 5 million available; this credit line was partially used during the period for Euro 2 million and subsequently repaid on September 30.

LIABILITIES

14 Shareholders' Equity

The following table breaks down the Shareholders' Equity at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Share capital	90,314	90,314	0
Reserves	113,550	106,128	7,422
Profit for the period	19,764	24,437	(4,673)
GROUP SHAREHOLDERS' EQUITY	223,628	220,879	2,749

i. Share capital

The share capital of the Parent Company at September 30, 2025 amounts to Euro 90,314,162, entirely paid-in and comprising 36,125,665 ordinary shares without par value.

The following table outlines the calculation of the basic and diluted earnings per share:

in Euro	for the nine months ended 30.09.2025	for the nine months ended 30.09.2024
Group profit (loss) for the period (*)	19,764,074	19,606,120
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	0.55	0.54
Diluted earnings/(losses) per share	0.55	0.54

(*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group at September 30, 2025 and September

30, 2024 are the same due to the absence of potential dilutive instruments.

ii. Reserves

The following table breaks down the Reserves at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Share premium reserve	25,683	25,683	0
Legal reserve	11,603	10,468	1,135
Extraordinary reserve	97,374	92,035	5,339
FTA Reserve	(3,272)	(3,272)	0
Profits (losses) carried forward	(17,145)	(18,093)	948
OCI reserve	(694)	(694)	0
TOTAL RESERVES	113,550	106,128	7,422

The share premium reserve comprises:

- Euro 14.35 million following the paid-in share capital increase approved by the Shareholders' Meeting of February 20, 2006;
- Euro 11.33 million following the public offering of shares in July 2015.

Pursuant to Article 2431 of the Civil Code this reserve is available but may not be distributed until the legal reserve has reached the limit established as per article 2430 of the Civil Code.

The legal reserve, the extraordinary reserve and the retained earnings increased due to the allocation of the 2024 profit of the Parent Company and the subsidiaries, net of the distribution

of dividends approved by the Shareholders' Meeting of AdB of April 29, 2025 for Euro 17,015,188.22, corresponding to a gross dividend of Euro 0.471 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date.

The retained earnings/accumulated losses also moved due to the profits for the preceding period deriving from the IAS accounting entries of the subsidiaries.

The OCI reserve records the changes deriving from the discounting of the severance provision in accordance with IAS 19 revised (note 15), net of the relative tax effect: at September 30, 2025, the actuarial estimate of the provision for severance pay has negligible effects on the severance provision.

15 Employee and similar benefit provisions

The following table breaks down employee and similar benefit provisions which include the severance and other personnel

provisions at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Post-employment benefits	2,701	2,835	(134)
Other personnel provisions	382	301	81
TOTAL EMPLOYEE AND SIMILAR BENEFIT PROVISIONS	3,083	3,136	(53)

The table below shows the movements in the provisions in the period:

<i>in thousands of Euro</i>	As at 31.12.2024	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	As at 30.09.2025
Post-employment benefits	2,835	13	64	(211)	0	2,701
Other personnel provisions	301	75	5	0	0	382
TOTAL EMPLOYEE AND SIMILAR BENEFIT PROVISIONS	3,136	88	69	(211)	0	3,083

The other personnel provisions at September 30, 2025 concern the long-term incentive plan and the non-competition

agreement of the Chief Executive Officer/General Manager of the Parent Company.

16 Provision for renewal of airport infrastructure (non-current and current)

The provision for renewal of airport infrastructure includes the provision allocated to cover the conservation maintenance expenses and renewal of the assets held under concession which the Group must return at the end of the concession period in perfect functioning state.

The changes in the provision in the period ending September 30, 2025 are reported below, divided between non-current and current.

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions	Utilisations	Reclassifications	As at 30.09.2025
Provision for renewal of airport infrastructure (non-current)	14,389	3,411	0	(2,283)	15,516
Provision for renewal of airport infrastructure (current)	4,766	0	(3,210)	2,283	3,839
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	19,155	3,411	(3,210)	0	19,355

At September 30, 2025, the provision for the renewal of airport infrastructure totalled Euro 19.4 million (Euro 19.2 million at December 31, 2024). The increase is due to the accrual for the period of Euro 3.2 million, in addition to the Euro 0.17 million increase due to the effect of financial expenses for the discounting of cash flows. The utilisations for Euro 3.2 million mainly concern the recent upgrading of a junction and a section of taxiway of the runway to restore the foundation and

overlying bituminous layers, in addition to various works on plant.

The discounting curve utilised for the valuation includes the country risk. In this specific case the input data utilised was the short, medium and long-term zero-coupon government bonds (from 3 months to 30 years), sourced from the information provider Bloomberg.

17 Provisions for risks and charges (non-current and current)

The changes in the non-current and current provision for risks and charges in the period ended September 30, 2025 are reported below:

<i>in thousands of Euro</i>	As at 31.12.2024	Provisions	Utilisations/ Releases/Other decreases	As at 30.09.2025
Risk provision for disputes	2,867	331	0	3,198
Provisions for other risks and charges	378	158	0	536
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	3,245	489	0	3,734
Employee back-dated provision	967	0	(967)	0
Provisions for risks and charges	681	0	(681)	0
PROVISIONS FOR RISKS AND CHARGES (CURRENT)	1,648	0	(1,648)	0
TOTAL PROVISIONS FOR RISKS AND CHARGES	4,893	489	(1,648)	3,734

The non-current provisions include:

- the "Risk provision for disputes" includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation. At September 30, 2025, this item mainly comprised the provisions of the Parent Company for the accruals made in the previous years, in addition to the portion in the period of Euro 331 thousand to cover the estimate of any interest due in relation to the payable for the fire prevention service (Euro 22.7 million at September 30, 2025), and any charges relating to the dispute arising following the early resolution of a contract for works. For further details on disputes in progress, reference should be made to Note 29 Disputes. On the basis of the progress of litigation at the preparation date of this document, supported by an update from their advisors, the Group believes that the provisions set aside in the financial statements are adequate and represent the best estimate of liabilities for risks and charges.
- the item "provisions for other risks and charges" mainly includes the best estimate of the commitment made in 2023 by the parent company to establish a

multi-year fund to support soundproofing measures for the residential buildings most exposed to the acoustic impact of flights on the city of Bologna, as part of the initiatives put in place to reduce this acoustic impact and whose amount, to be considered as a supplement to the collections of the "IRESA" tax, shall be calculated in their final amount and disbursed on the basis of subsequent analysis and agreements with the local public entities. With regards to the period under review, the movement in this provision (amounting to Euro 0.5 million at September 30) totalled Euro 158 thousand.

The current provisions include:

- the employee back-dated provision of approximately Euro 1 million at December 31, 2024 included the estimated economic impact of the renewal of the Airport Operators' Collective Bargaining Agreement, which concluded on December 31, 2022. Following the renewal of June 2025, the provision was utilised for Euro 0.7 million against a One-off payment to cover the 2023-2024 fee, with the excess of Euro 0.3 million released;

- the provision for future charges of approximately Euro 0.7 million at December 31, 2024 is based on the estimate of the reclamation costs of the land used for

the airport car park, and was fully utilised in view of the conclusion of the reclamation work in July 2025.

18 Non-current and current financial liabilities

The following table breaks down current and non-current financial liabilities at September 30, 2025 compared with December 31, 2024.

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Bank loans – non-current	95,900	21,400	74,500
Non-current financial liabilities for rights-of-use	1,196	920	276
NON-CURRENT FINANCIAL LIABILITIES	97,096	22,320	74,776
Bank loans - current	7,965	9,795	(1,830)
Current financial liabilities for rights-of-use	314	209	105
Payables for boarding fee surtaxes and Iresa	3,889	3,316	573
Other current financial payables	8,833	89	8,744
CURRENT FINANCIAL LIABILITIES	21,001	13,409	7,592
TOTAL FINANCIAL LIABILITIES	118,097	35,729	82,368

Financial liabilities at September 30, 2025 amounted to slightly over Euro 118 million, increasing Euro 82 million on December 31, 2024, mainly due to:

- the collection of the second and third tranches of the EIB loan on July 31 and September 30 for Euro 20 million and 60 million, respectively;
- the collection of a short-term loan of Euro 8.5 million maturing on October 31, 2025 for temporary cash needs pending the drawdown of the EIB loan, recognised to other current financial payables;
- the repayment of the maturing loan instalments (Euro 7.3 million), in addition to a short-term loan of Euro 2 million;

- the increase in the payables due for passenger boarding fee surtaxes and IRESA for the amount received from the carriers at September 30, 2025 and reversed in October, net of the payable for the increase of Euro 0.50 in the passenger boarding fee surtax for non-EU flights, applied from April 1, 2025 following the introduction of the 2025 Budget Law. The Company could not make the payment of the latter in the absence of the issuance of the implementing Ministerial Decree.

Loans breakdown:

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Bank loans – non-current	95,900	21,400	74,500
Bank loans - current	1,196	9,795	276
TOTAL LOANS	97,096	31,195	74,776

“Loans” include:

- loan with SACE guarantee, maturing in 2026, issued by Unicredit Spa in July 2020 for Euro 25 million to support the infrastructural development plan and offset the reduction in traffic due to the COVID-19 emergency. This loan is classified for Euro 4.7 million to the current portion of loans as the final instalment is due on June 30, 2026. Instalments of Euro 4.7 million were settled in the period;

- Euro 15 million five-year loan maturing in September 2028 provided in 2023 by Credit Agricole Italia. This is an ESG KPI Linked Loan which stipulates a bonus on this contractually-defined spread on the achievement of a number of ESG KPI's. At September 30, 2025, this loan is classified for Euro 6 million under non-current loans and for Euro 3 million under current loans. Instalments of Euro 2.3 million were settled in the period;

- loan signed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, fully collected as of September 30, 2025. The loan allowed for flexibility in drawdowns, in line with the progress of the infrastructure development plan and actual financing needs, together with the flexibility of the option to choose between a fixed rate and a variable rate, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The last repayment date for each tranche shall fall no earlier than four years and no later than eighteen years from the relevant disbursement date, subject to the option for AdB to make voluntary early repayments. The contract includes negative pledges and covenants, including of a disclosure nature typical of such situations, with an early settlement obligation where

control of AdB is acquired by a third party (change of control);

The first tranche of Euro 10 million was collected in 2024, net of the processing fee, has an 18-year term, two years of grace period and a fixed rate of 4.051%. The second and third tranches of an additional Euro 20 and 60 million in 2025 were collected in July and September 2025 respectively, have the same term and a rate of 3.987% and 4.042% respectively. The overall amount is recognised to non-current liabilities.

- fifteen-year bank loan with maturity in Q1 2026, with a residual balance at September 30, 2025 of Euro 0.3 million, granted by Monte dei Paschi di Siena (former Banca Agricola Mantovana) to fund investments of the General Aviation Terminal. This liability is classified under current bank loans. Maturing instalments of Euro 0.4 million were settled in the period.

The contractual conditions of the loans in place at September 30, 2025 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
Unicredit Spa Sace guarantee	Loan	Fixed rate of 0.77%	Quarterly	2026	Yes
Credit Agricole Italia	ESG KPI Linked Loan	Euribor variable 3 Months + spread 1.15%	Quarterly	2028	Yes
EIB (European Investment Bank)	Loan	Fixed rate of 4.051% (I tranche) - 3.987% (II tranche) - 4.042% (III tranche)	Quarterly	2042 - 2043	Yes
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Loan	Euribor variable 3 Months + spread 0.9%	Quarterly	2026	No

The annual nominal cost of the Unicredit loan with SACE guarantee granted in 2020, shown in the table above, is in addition to the cost of the SACE guarantee, which in this fifth year of the loan is 2% of the guaranteed portion of the residual debt.

The loans are not covered by secured guarantees. The covenants to be met by the Group are annual and with reference to the cross default clauses on the loan contracts of the Group, an acceleration clause may be triggered where the Company financed is not in compliance with

obligations of a credit or financial nature, or with guarantees assumed with any party. We report that at September 30, 2025, the Group has not received any communication for application of cross default clauses by any of its lenders as it is in compliance with its existing contractual commitments.

The following table shows the liabilities for rights-of-use, in accordance with IFRS 16, representing the obligation to make

the contractually-agreed payments for the right-to-use assets recorded under fixed assets in note 3.

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Non-current financial liabilities for rights-of-use	1,196	920	276
Current financial liabilities for right-of-use	314	209	105
TOTAL LEASE LIABILITIES	1,510	1,129	381

In terms of rights-of-use, the Group has both underwritten contracts as lessor with the sub-license of airport areas and spaces to its customers and also has undertaken contracts as lessee for equipment, plant, machinery, automotive vehicles and land.

We illustrate below the table required by IAS 7 - Cash Flow Statement for a greater disclosure of changes in financial liabilities:

<i>in thousands of Euro</i>	31/12/2024	Cash flows	New contracts	Interest/Other Reclassifications	30/09/2025
Loans - current portion	9,795	(7,345)	0	5,515	7,965
Other loans - current portion	0	(2,000)	10,500	0	8,500
Right-of-use liabilities - current portion	209	(139)	223	21	314
Loans - non-current portion	21,400	0	80,000	(5,500)	95,900
Right-of-use liabilities - non-current portion	920	0	299	(23)	1196
Total	32,324	(9,484)	91,022	13	113,875

19 Trade payables

The following table breaks down trade payables at September 30, 2025 and December 31, 2024.

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
TRADE PAYABLES	31,153	31,716	(563)

Trade payables at September 30, 2025 amount to approximately Euro 31.2 million and are presented net of the payables for commercial incentives, classified as a reduction of the relative trade receivables. Trade payables concern the purchase of

goods and services, including investments and mainly concern Italian suppliers.

20 Other Liabilities

The following table breaks down current liabilities at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Current tax payables	5,002	8,033	(3,031)
Employee payables and social security institutions	5,869	5,135	734
ENAC concession fee and other State payables	25,249	26,085	(836)
Other current liabilities, accrued liabilities and deferred income	10,057	7,345	2,712
TOTAL OTHER CURRENT LIABILITIES	46,177	46,598	(421)

The principal changes were as follows:

ii. Current tax payables

The following table breaks down tax payables at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
VAT payable	0	5	(5)
Direct income taxes	4,110	6,952	(2,842)
Other tax payables	892	1,076	(184)
TOTAL CURRENT TAX PAYABLES	5,002	8,033	(3,031)

The decrease in current tax payables is due to the payment of the balance of the 2024 income tax and the first advance

payment for fiscal year 2025, while other tax payables mainly related to employee and self-employed withholding taxes.

iii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Employee salaries	1,436	1,265	171
Employee deferred compensation	2,772	2,405	367
Social security payables	1,661	1,465	196
EMPLOYEE PAYABLES AND SOCIAL SECURITY INSTITUTIONS	5,869	5,135	734

The increase is due overall to the increase in personnel costs, as presented in Note 23 Personnel costs.

iv. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 22.7 million (Euro 21.5 million at December 31, 2024) concerning the fire prevention service as governed by Article 1, paragraph 1328 of the 2007 Finance Act, modified by Article 4, paragraph 3bis of Law No. 2/2009. For

this item, reference should be made to Note 29 "Disputes";

- Euro 2.5 million (Euro 4.5 million at December 31, 2024) as the variable airport concession fee payable relating to the estimated cost of the period, net of the first 2025 instalment paid in July.

v. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at September 30, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	As at 30.09.2025	As at 31.12.2024	Change
Payables due for boarding fee surtaxes and Iresa	6,789	4,800	1,989
Other current payables	1,743	2,037	(294)
Current accrued liabilities and deferred income	1,525	508	1,017
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND DEFERRED INCOME	10,057	7,345	2,712

The main account concerns the passenger boarding fees surtax and for IRESA, relating to the receivables from carriers not yet received at September 30, for Euro 6.8 million. The portion of the municipal surtax payable and for IRESA relating to receivables collected from carriers, not yet paid to the creditor entities as mainly not yet owing, on the other hand is classified under current financial liabilities (Note 18).

“Other current payables” include deposits and advances received from customers, in addition to deferred income and miscellaneous payables. These latter mainly decreased due to the maturation of the “Conciliamo” grant which was recognised to revenues for the period. Finally, accrued liabilities and deferred income indicate an increase related to the interim nature of the period under review.

NOTES TO THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS

REVENUES

21 Revenues

The tables below break down revenues for the two comparative periods. In relation to the performance, reference should be made to the greater detail provided in the Directors' Report. Consolidated revenues overall totalled Euro 131.3 million, compared to Euro 118.7 million in 2024 (+10.7%). Isolating the

“revenues from construction services” item, which depends on investments made in concession rights and the Terminal Value revenues on the Provision for Renewal, the adjusted revenues for the period amounted to Euro 101.1 million, compared to Euro 98 million in the first nine months of 2024 (+3.1%).

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Revenues from aeronautical services	56,942	55,055	1,887
Revenues from non-aeronautical services	42,942	42,278	664
Revenues from construction services	29,591	20,651	8,940
Other operating revenues and proceeds	1,856	711	1,145
TOTAL REVENUES	131,331	118,695	12,636

The reclassification of Group revenues based on revenue streams defined by IFRS 15, i.e. those from contracts with customers, is shown in the following table:

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Airport fees	49,691	47,614	2,077
Parking	16,979	16,302	677
Revenues from construction services	29,592	20,651	8,941
Others	11,397	12,043	(646)
TOTAL IFRS 15 REVENUE STREAMS	107,659	96,610	11,049

The reconciliation between IFRS 15 revenue streams and total revenues is shown in the following table:

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Airport fees	49,691	47,614	2,077
Parking	16,979	16,302	677
Revenues from construction services	29,592	20,651	8,941
Other	11,397	12,043	(646)
TOTAL IFRS 15 REVENUE STREAMS	107,659	96,610	11,049
Commercial/non-comm. sub-licenses	23,600	22,011	1,589
TOTAL NON IFRS 15 REVENUE STREAMS	23,600	22,011	1,589
TOTAL NON IFRS 15 Revenues	72	71	1
TOTAL REVENUES	131,331	118,692	12,639

i. Revenues from aeronautical services

The table below shows revenues from non-aeronautical services in the periods ended on September 30, 2025 and 2024.

This revenue category grew 3.4%, thanks to the 2.4% increase in passenger traffic and of aviation tariffs, partially offset by the

increased commercial incentives and the reduced PRM (Passenger with Reduced Mobility) fee.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Centralised infrastructure/other airport services	812	778	34
Exclusive use revenues	1,160	1,067	93
Airport fee revenues	67,323	63,041	4,282
PRM revenues	2,407	4,040	(1,633)
Air traffic development incentives	(20,246)	(19,680)	(566)
Handling services	2,207	2,507	(300)
Other aeronautical revenues	3,279	3,302	(23)
TOTAL REVENUES FROM AERONAUTICAL SERVICES	56,942	55,055	1,887

The breakdown of airport fee revenues is shown below:

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Passenger boarding fees	29,181	27,408	1,773
Landing, take-off and parking fees	24,650	23,671	979
Passenger security fees	8,800	7,815	985
Baggage stowage control fees	3,482	3,198	284
Freight loading and unloading charges	1,210	949	261
TOTAL AVIATION FEE REVENUES	67,323	63,041	4,282

ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services for the periods ended September 30, 2025 and 2024.

The growth of this revenue category is not as strong as the other revenue categories (1.6%), taking into account the closure since the end of May 2025 of the Marconi Business Lounge, which reopened in September upon completion of the renovations. In order to better respond to passenger demands

and with a view to improving service quality, AdB discontinued the direct operation of the service and selected an operator with specific expertise in Hospitality management and premium services, which has directly managed the service since its reopening. The revenues from the new manner of operating the Lounge are therefore categorised as revenues from the sub-concession of the spaces and commercial areas.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Commercial premises and spaces sub-license	21,443	20,011	1,432
Parking	16,979	16,302	677
Other commercial revenues	4,520	5,965	(1,445)
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	42,942	42,278	664

"Other commercial revenues", which decreased in view of the Marconi Business Lounge item as outlined in the previous paragraph, are presented below.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Marconi Business Lounge	1,501	2,953	(1,452)
Advertising	1,065	1,017	48
Misc. commercial revenues	1,954	1,995	(41)
TOTAL OTHER COMMERCIAL REVENUES	4,520	5,965	(1,445)

iii. Revenues from construction services

Revenues from construction services concern the construction services undertaken by the Aeroporto Guglielmo Marconi di Bologna S.p.A. Group on behalf of the ENAC granting entity for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

These revenues amounted to Euro 29.6 million, compared to Euro 20.7 million in 9M 2024, due to the greater investments in airport infrastructure under concession. Reference should be made to the Directors' Report for further details.

iv. Other Revenues and Income

The table below shows other revenues and income in the first nine months of 2025 and 2024. The increase in the period is due to the closure of the “Conciliamo” project, with the receipt of

the balance of the relative grant and the maturation of the Terminal Value revenues on the Provision for Renewal of airport infrastructure.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Compensation, reimbursements and other income	515	559	(44)
Operating and plant grants	708	139	569
Terminal Value Revenues on Provision for Renewal	627	0	627
Capital gains	6	13	(7)
TOTAL OTHER REVENUES AND INCOME	1,856	711	1,145

22 COSTS

Total costs in the period increased 16.9% on 2024. Isolating the “construction service costs” item which is linked to the increased investment in airport infrastructure in 2025, the

adjusted costs increased 8%, due mainly to the increase in service costs and personnel costs.

i. Consumables and goods

The table below presents consumables and goods in the periods under review. The movement was not significant.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Consumables and goods	634	685	(51)
Maintenance materials	167	173	(6)
Fuel and gasoline	1,884	1,871	13
TOTAL CONSUMABLES AND GOODS	2,685	2,729	(44)

ii. Service costs

The following table shows the breakdown of services costs for 9M 2025 and 2024.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Maintenance costs	5,129	4,399	730
Utilities	2,805	2,583	222
Cleaning and accessory services	2,218	2,165	53
Third-party services	4,264	4,087	177
MBL Services	255	492	(237)
Advertising, promotion and development	513	430	83
Insurance	861	785	76
Professional and consultancy services	2,396	1,723	673
Statutory board fees and expenses	579	491	88
Other service costs	419	385	34
TOTAL SERVICE COSTS	19,439	17,540	1,899

Service costs rose by 11%, with this increase owing to almost all components, except for the MBL services due to the termination of direct management of the lounge, as stated in note ii. Revenues from non-aeronautical services The largest increases were for maintenance, utilities and professional and consulting fees.

These latter mainly related to projects for organisational improvement, personnel recruitment and the implementation of the CSRD (Corporate Sustainability Reporting Directive) regulations.

A breakdown of maintenance expenses is provided below:

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Owned asset maintenance expenses	1,148	949	199
Airport infrastructure maintenance expenses	3,616	3,047	569
Third party asset maintenance expenses	365	403	(38)
TOTAL MAINTENANCE EXPENSES	5,129	4,399	730

The breakdown of services is illustrated below:

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Snow clearance	267	266	1
Porterage, transport third-party services	846	543	303
De-icing and other public service charges	76	210	(134)
Security service	1,481	1,619	(138)
Other outsourcing	1,594	1,449	145
TOTAL SERVICES	4,264	4,087	177

Among the increases, we highlight the higher cost for the passenger shuttle service.

iii. Construction service costs

Construction service costs concern the construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A.

Group for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

iv. Leases, rentals and other costs

The following table shows the breakdown of leases, rentals and other costs for the periods.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Concession fees	7,037	6,749	288
Hire charges	120	118	2
Rental charges	16	237	(221)
EDP processing charges	1,575	1,276	299
Other rental & hire costs	19	3	16
TOTAL LEASES, RENTALS AND OTHER COSTS	8,767	8,383	384

The increase in this category of costs (5%) is due to the airport concession fee, mainly as a result of the higher traffic volumes on which basis it is calculated, and the higher data processing fees. Rental charges decreased due to the conclusion in mid-

2024 of the contract to lease the land for the car park following its expropriation for the execution of the airport Masterplan.

v. Other operating expenses

The following table shows the breakdown of other operating expenses for 9M 2025 and 2024.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Tax charges	1,098	1,130	(32)
Fire prevention service contribution	1,131	1,182	(51)
Capital losses	31	4	27
Other operating costs and expenses	600	513	87
TOTAL OTHER OPERATING EXPENSES	2,860	2,829	31

No significant movements are reported for this cost category (+1%).

vi. Personnel costs

The following table shows the breakdown of personnel costs for the periods.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Wages and salaries	19,263	17,646	1,617
Social security expenses	5,480	4,977	503
Severance provisions	1,296	1,224	72
Retirement pension and similar	190	162	28
Other personnel costs	1,258	1,367	(109)
TOTAL PERSONNEL COSTS	27,487	25,376	2,111

The increase in personnel costs (8%) is due mainly to the expanded workforce (+47 average headcount and +79 at September 30, 2025

compared to September 30, 2024), as a result of the increased traffic served and the strengthening of a number of staffing areas and the renewal of the Airport Operators Collective Bargaining Agreement in June 2025, which resulted in an increased cost from July.

In the first half of the year in fact, the employee back-dated provision at December 31, 2024 was released for the portion exceeding the One-off payment of the 2023-2024 fee established by the renewal of the Collective Bargaining Agreement (see the item "other personnel provisions/(releases)" in the following table):

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Employee canteen	585	557	28
Personnel training and refresher courses	206	169	37
Personnel travel expenses	182	177	5
Misc. personnel costs	504	394	110
Other personnel provisions/(releases)	(219)	70	(289)
TOTAL OTHER PERSONNEL COSTS	1,258	1,367	(109)

The average headcount by category in the periods under consideration is shown below:

<i>Average workforce (No.)</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Executives	9	8	1
White-collar	517	471	46
Blue-collar	114	114	0
TOTAL PERSONNEL	640	593	47

The headcount at the end of the two periods under consideration was as follows:

<i>Workforce (number)</i>	As at 30.09.2025	As at 30.09.2024	Change
Executives	9	9	0
White-collar	540	463	77
Blue-collar	117	115	2
TOTAL PERSONNEL	666	587	79

23 Depreciation, amortisation and impairments

The following table shows the movement of depreciation, amortisation and impairments for the periods:

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Amortisation/impairment of Concession Rights	7,728	6,789	939
Amortisation/impairment of other intangible assets	836	662	174
Depreciation/impairment of tangible assets	1,838	1,568	270
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	10,402	9,019	1,383

The depreciation and amortisation is in line with the effects of the full year application from the progressive roll-out of investments over the last twelve months (see Investment Chapter in the Directors' Report and notes 1-4).

Depreciation of tangible assets includes Euro 204 thousand of depreciation of the right-to-use assets in accordance with IFRS 16.

There are no amounts for the impairment of fixed assets in this category.

24 Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges as of September 30, 2025 and 2024.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Reversals of impairment losses (net write-downs) on trade and other receivables	254	607	(353)
Provision for renewal of airport infrastructure	3,240	2,466	774
Provisions for other risks and charges	489	932	(443)
TOTAL PROVISIONS	3,983	4,005	(22)

This category of costs does not highlight significant changes as the reduced allocations to the provision for doubtful accounts and to the provisions for future charges more than offsets the increase in the allocation to the provision for the renewal of airport infrastructure.

25 Net financial income and expenses

The following table presents the breakdown of financial income and expenses for 9M 2025 and 9M 2024.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Discounting income on provisions	156	93	63
Increase EFI	1,269	0	1,269
Income from securities	16	16	0
Other income	192	404	(212)
TOTAL FINANCIAL INCOME	1,633	513	1,120
Interest expenses and bank charges	(890)	(733)	(157)
Discounting charges on provisions	(236)	(1,009)	773
Interest charges for discounting of liabilities for rights-of-use	(24)	(9)	(15)
Other financial expenses	(228)	(335)	107
TOTAL FINANCIAL EXPENSES	(1,378)	(2,086)	708
TOTAL FINANCIAL INCOME AND EXPENSES	255	(1,573)	1,828

Net financial income of Euro 0.3 million is reported, compared to net expenses of Euro 1.6 million in the comparative period, mainly due to:

- the fair value measurement through profit and loss of the Equity Financial Instrument in Marconi Express for

Euro 1.3 million, as presented in Note 6 "Other non-current financial assets".

- the lower financial expenses for the discounting of provisions due to interest rate movements;

26 Taxes for the period

The following table shows the taxes for the period for the first nine months of 2025 and 2024.

<i>in thousands of Euro</i>	for the period ended 30.09.2025	for the period ended 30.09.2024	Change
Current and deferred taxes	8,017	8,037	(20)
TOTAL TAXES FOR THE PERIOD	8,017	8,037	(20)
% taxes for the period on the result before taxes	28.86%	29.15%	-0.29%

The estimate for income taxes for the first nine months of 2025 was Euro 8 million, substantially in line with the first nine months of 2024.

With reference to IRES, we highlight the renewal for the 2024-2026 three-year period of the option for Group taxation.

The estimated IRES tax charge for the first half of 2025 concerns the consolidated tax charge, corresponding to IRES of 24%.

The IRAP tax rate for the Parent Company and TAG is 4.2%, while for FFM is 3.9%.

Finally, FFM adhered to the tax procedure of the Biannual Arrangement introduced by way of Legislative Decree No. 13 of February 12, 2024, for 2024 and 2025. This legislation introduced a fixed tax for fiscal years 2024 and 2025 for both IRES and IRAP, based on the arrangement proposed by the Italian Tax Agency;

27 Related party transactions

For the definition of "Related Parties", reference should be made to IAS 24, approved by Regulation (EC) No. 1725/2003.

Intercompany transactions are carried out within the scope of ordinary operations and at normal market conditions. Related party transactions principally concern commercial and financial transactions, in addition to participation in the tax consolidation. None of these have particular economic or strategic significance for the company as they do not account for a significant percentage of the balance sheet, income statement and cash flows of the Parent Company and the Group.

The Bologna Chamber of Commerce shareholders were identified as a Government party, therefore exempt from the

disclosure regarding related parties as defined by IAS 24. The categorisation of the Bologna Chamber of Commerce as a Government party therefore limited the checks required for the identification of related parties to the mere identification of the Bologna Chamber of Commerce. No additional information is reported in the financial statements concerning transactions undertaken by the company with the Bologna Chamber of Commerce as no significant transactions are undertaken with this shareholder.

The following related party transactions was carried out in the period:

Transactions with subsidiary companies

Commercial transactions between the Parent Company and the subsidiary Tag Bologna S.r.l., in terms of receivables, principally concern the provision of operating services (vehicle maintenance and security services), administration and legal services, personnel secondment and director and Supervisory Board remuneration, in addition to the twenty-year sub-concession of the General Aviation traffic assistance infrastructure for Euro 143 thousand (Euro 156 thousand in 2024). The decrease compared to the comparative period is mainly due to the lower number of seconded personnel.

AdB payables to the subsidiary mainly concern the capital grant for the covering of General Aviation terminal infrastructure operation and maintenance costs for the boarding and disembarking of passengers, against the financial advantage for AdB of including these costs in the calculation of passenger boarding fees. In addition to that above, we indicate the H24 contract. Overall, 2025 costs to TAG totalled Euro 311 thousand, compared to Euro 345 thousand in 2024.

Looking to the statement of financial position, the receivables from Tag at September 30, 2025 totalled Euro 351 thousand, of which Euro 133 thousand for the IRES tax consolidation (respectively Euro 319 thousand and Euro 159 thousand at September 30, 2024) and payables of Euro 73 thousand (Euro 99 thousand at September 30, 2024).

Non-commercial transactions with Tag concerned:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of AdB of February 5, 2024 (consolidating company) and Tag of March 11, 2024 (consolidated company) for the years 2024-2026. In this regard, as of September 30, 2025, AdB presents a receivable from TAG of Euro 133 thousand;
- a letter of patronage concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena), equal to the residual principal, which at the end of the period amounted to Euro 0.3 million.

Commercial transactions between the Parent Company and the subsidiary Fast Freight Marconi S.p.A. concern mainly the provision by AdB of the following services:

- sub-concession of offices, areas and operating rooms;
- management and staffing, including the following staff services: accounting, administration, finance, operating control, management reporting, personnel, legal, ICT, personnel secondment and directors' competences and Supervisory Board;
- packages and goods x-ray controls.

Revenues in the period from the subsidiary amount to Euro 394 thousand (Euro 381 thousand in the first nine months of 2024) and costs of Euro 10 thousand.

Looking to the statement of financial position, the receivables from FFM at September 30, 2025 totalled Euro 146 thousand, of which Euro 73 thousand for the IRES tax consolidation (respectively Euro 257 thousand and Euro 130 thousand at September 30, 2024) and payables of Euro 12 thousand.

Non-commercial transactions with FFM included:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of AdB of February 5, 2024 (consolidating company) and FFM of March 11, 2024 (consolidated company) for the years 2024-2026. In this regard, as of September 30, 2025, AdB presents a receivable from FFM of Euro 73 thousand;
- the co-obligation of AdB in a number of FFM's guarantees for approximately Euro 6 million, the most significant of which (at Euro 5.8 million) is the guarantee issued by UnipolSai to the customs authority on request of FFM for a customs dispute in which the subsidiary is involved. For more information, see Note 29.

Transactions with other related parties

During the period, the Group undertook commercial transactions with subsidiaries of the shareholder Mundys Spa (*) as follows:

- Telepass Spa: under the contract for the supply of electronic parking payment services, the Parent Company incurred costs of Euro 74 thousand (Euro 108 thousand at September 30, 2024) and had payables of Euro 23 thousand (Euro 28 thousand at September 30, 2024);
- Urban V: costs for professional services provided by the investee for Euro 120 thousand (Euro 60 thousand at September 30, 2025) and no payables. As outlined in Note 5 Shareholdings, at the beginning of 2025 the parent company also participated in the transaction to recapitalise Urban V for Euro 222 thousand;
- Adr Ingegneria S.p.A.: AdB recognised in the period the progress of the design of the Terminal expansion to ongoing concession rights for Euro 76 thousand; there were no payables as of September 30, 2025.

(*) Mundys corporate policy stipulates a half-yearly update of the list of subsidiaries and associates for RPT (related party transactions) purposes. The list is therefore updated to June 30, 2025.

The following tables outline the parent company's transactions with Group companies and other related parties at September 30, 2025:

in thousands of Euro	Trade Receivables	Other current assets	Total current assets	Total Assets	Trade payables	Other Liabilities	Total Current Liabilities	Total liabilities
Tag Bologna Srl	218	133	351	351	67	6	73	73
Fast Freight Marconi S.p.A.	72	73	146	146	12	0	12	12
Telepass	0	0	0	0	23	0	23	23
Urban V	0	0	0	0	0	0	0	0
Total	290	206	497	497	102	6	108	108

in thousands of Euro	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and income	TOTAL REVENUES	Service costs	Other operating expenses	Personnel costs	TOTAL COSTS
Tag Bologna Srl	0	69	74	143	310	0	1	311
Fast Freight Marconi S.p.A.	51	157	185	394	7	3	0	10
Telepass	0	0	0	0	74	0	0	74
Urban V	0	0	0	0	120	0	0	120
Total	51	226	259	537	511	3	1	515

28 Commitments, guarantees and risks

Commitments from environmental investments and information on climate risks

Reference should be made to the 2024 Directors' Report of the 2024 Annual Accounts and to the 2024 Sustainability Statement

for further information on the environmental initiatives and information on climate risks.

Guarantees granted

The following table summarises the guarantees granted by the Group.

in thousands of Euro	30/09/2025	31/12/2024	Change	Change %
Sureties	16,588	15,310	1,277	8%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	278	686	(408)	(59%)
Total guarantees provided	27,738	26,868	869	3%

At September 30, 2025, the guarantees granted by the Group total approximately Euro 27.8 million and principally concern:

- sureties, the principal of which being in favour of ENAC under the Full Management Agreement (Euro 7.6 million), in addition to AdB's co-obligation in the surety of Euro 5.8 million in favour of the Customs Office at the request of the subsidiary, FFM, regarding the customs dispute in which it is involved (see Note 29).
- a pledge of the equity financial instrument issued by Marconi Express S.p.a. and subscribed for by the Company for a nominal value of Euro 10.87 million, securing the obligations of Marconi Express to the credit institutions that financed the People Mover project;
- letter of comfort concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena) which at the end of the period amounted to Euro 0.3 million.

Types of financial risks and management

In the context of such prolonged uncertainty and given the considerable commitments to infrastructure developments, the **liquidity risk** could manifest as difficulty in obtaining timely, cost-effective financing to cover the requirements of the operations plan. The Group has addressed this risk, on the one hand by strategically reviewing its investment plan in consultation with ENAC, identifying new priorities and implementation phases based on the 2023-2026 Regulatory Agreement, and on the other by agreeing new loans. These include, in December 2021, an agreement with the European Investment Bank (EIB) for a maximum of Euro 90 million, which had been fully collected at September 30, 2025.

Thanks to these new sources, the other current account balances and the additional credit line of Euro 5 million, the Group believes to have a flexibility of financing in line with the progress of the infrastructure development plan and with actual funding needs. As regards the annual covenants of the existing loan agreements, the Group is in compliance with its contractual commitments.

The Group has sought to manage **interest rate risk**, in view of its outstanding financing, by entering into both fixed-rate and floating-rate facilities. The EIB loan allows a choice between fixed and variable rates, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The first tranche, received in August 2024, has a fixed rate of 4.051%. For the second tranche collected in July

2025, the fixed rate is 3.987%. For the third and final tranche collected in September 2025, the fixed rate is 4.042%.

The Group's **credit risk** is concentrated, in that 51% of its accounts receivable at September 30, 2025 are claimed from its top ten clients (52% at December 31, 2024). In general, the credit risk is offset through specific trade payable management and control tools and procedures, in addition to adequate provisioning for doubtful accounts, according to the principles of prudence and in compliance with the accounting standards IFRS 15 and IFRS 9, which strengthens the *ex-ante* analysis approach, rather than existing receivable recovery, in the credit risk assessment processes.

The commercial policies pursued by the Group to limit its exposure involve:

- requesting immediate payment for transactions with end consumers or occasional counterparties (i.e., parking areas);
- requesting advance payment from occasional airlines or airlines without an appropriate credit profile or collateral;
- requesting performance bonds from sub-concession holder clients.

In accordance with the disclosure requirements set out in Article 2428, c.2, No. 6-bis, considering the criteria that inform its choice of investments in temporary liquidity, such as:

- minimising the risk of the return of invested capital;
- the differentiation of the credit institutions;
- the duration, normally less than two years;
- the return offered;

the Group believes the **financial risks** – understood as the risks of changes in the value of these financial instruments – to be limited.

IFRS 7 defines the following three levels of fair value to which the valuation of financial instruments recognised in the statement of financial position should be referred: (i) Level 1: quoted prices recorded in an active market; (ii) Level 2: inputs other than the quoted prices referred to in the previous point that are observable directly (prices) or indirectly (derived from

During the period, there were no transfers between the various levels of fair values indicated in IFRS 7. The following tables show financial assets by financial instrument category, in accordance with IFRS 7, showing the fair value hierarchy level as of September 30, 2025 and December 31, 2024. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

Financial instruments 30 09 2025	Financial assets	Available- for-sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
(in thousands of Euro)	Amortised cost	FV vs OCI	FV vs P&L					
Shareholdings	0	0	222	222	0	0	222	222
Non-current financial assets	12,687	0	14,353	27,039	0	1,119	13,234	14,353
Non-current financial assets	12,687	0	14,575	27,261	0	1,119	13,456	14,575
Trade receivables	21,785	0	0	21,785	0	0	0	0
Other current assets	10,269	0	0	10,269	0	0	0	0
Current financial assets	700	0	0	700	0	0	0	0
Cash and cash equivalents	90,924	0	0	90,924	0	0	0	0
Current financial assets	123,678	0	0	123,678	0	0	0	0

Financial instruments 31 12 2024	Financial assets	Available- for-sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
(in thousands of Euro)	Amortised cost	FV vs OCI	FV vs P&L					
Non-current financial assets	6,570	0	13,070	19,640	0	1,105	11,965	13,070
Non-current financial assets	6,570	0	13,070	19,640	0	1,105	11,965	13,070
Trade receivables	17,134	0	0	17,134	0	0	0	0
Other current assets	7,349	0	0	7,349	0	0	0	0
Current financial assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	41,079	0	0	41,079	0	0	0	0
Current financial assets	65,562	0	0	65,562	0	0	0	0

The Group is not subject to **foreign exchange risk** since it does not undertake transactions in foreign currencies.

prices) in the market; and (iii) Level 3: inputs that are not based on observable market data. Considering that the Group holds a Level 3 equity financial instrument (SFP) in Marconi Express, the Group constantly monitors the economic and financial situation of Marconi Express S.p.A. through constant exchange of information with the company's management, allowing constant updates to the current value of the expected cash flows based on the updated risk free rate (10-year BTP (bond)), the financial risk measured by Marconi Express' leverage, and the operational risk of the business.

With regards to the disclosure concerning the types and means of non-financial risk management, reference should be made to the specific section of the Directors' Report.

29 Disputes

This section outlines the main - fundamental in financial terms - disputes and/or those which in the period saw significant legal and/or non-legal developments, without therefore providing an exhaustive outline of all positions for which specific amounts have been allocated to the disputes risk provision.

Fire Prevention Fund

In relation to the contribution to the Fund set up by the 2007 Finance Act in order to reduce the cost to the State for the organisation and provision of the fire prevention service at Italian airports, the Parent Company promoted, in 2012, a specific judicial action before the Rome Civil Tax Court, substantially requesting the Judge to ascertain and declare the cessation of the obligatory contribution following the change in the purpose of the afore-mentioned Fund, i.e. from January 1, 2009. In fact, from that date the resources accumulated in the Fund were allocated to the generic requirements of the public purse and civil defence, as well as for financing salary increases of the Fire Prevention Service.

While awaiting the civil procedure, which extended over numerous years across a series of different judges and postponements, a consolidated jurisprudence (ex pluris Rome Provincial Tax Court No. 10137/51/2014 - passed into Law - and Rome Provincial Tax Court No. 2517/2019) sealed by the pronouncement of the Court of Cassation No. 3162 of February 1, 2019 and, latterly, by the Lazio Regional Tax Commission No. 7164/2019, affirmed: i) the nature of the contribution to the Fire Prevention Fund, ii) the consequent competent tax jurisdiction, iii) the non-obligation to pay the tax from 2009, due to the non-applicability of its original legislative purpose, pending a legitimate legal provision.

Following the established jurisdiction of the civil courts pursuant to the ruling of the Regional Tax Commission of Lazio No. 252/10/2011, action was initially brought before the Court of Rome with General Registry No. 22375/2012 but, after the definitive determination of the Airport Fire Prevention Fund's nature as a special-purpose tax by virtue of Constitutional Court ruling No. 167/2018 and the Joint Divisions of the Court of Cassation ruling No. 3162/2019, steps were taken to transfer the proceedings before the tax courts.

More specifically, regarding AdB's direct interest, on February 8, 2022, the Court of Rome issued ruling No. 2012/2022 confirming the jurisdiction of the tax courts. Therefore, the Company, in order to obtain a direct recognition of the principles embodied universally by the Court of Cassation and by the Rome Provincial Tax Court in December 2022, presented the case before the Rome Court (RG No. 22375/12). On April 17, 2023, the Rome Provincial Tax Court dismissed AdB's appeal, radically departing from all relevant precedents. On December 4, 2023, AdB's legal representatives formally notified the Administrations of the prepared appeal for the revision of the First Instance Tax Court ruling No. 5768/23 of May 2, 2023, which unexpectedly, contrary to all documentary evidence in the proceedings and legal determinations contained

in final judgments between the parties, deemed the contested annual payments to the Airport Fire Prevention Fund as due. On December 5, 2023, the appeal was registered under General Appeal Registry No. 5921/2023 at the Second Instance Regional Tax Commission of Lazio. This appeal proceeding concerns – as it relates to AdB – all six annual payments requested to date (2007-2010, 2012, and 2014). The statute of limitations for the 2011 payment has also been invoked.

Meanwhile, an unfavourable precedent for the legitimate claims of airport operators has emerged: on January 10, 2024, in a different proceeding (General Registry No. 7833/20) to which AdB was not a party, the Court of Cassation published ruling No. 990/2024, upholding the Administrations' appeal and establishing the new legal principle that the Airport Fire Prevention Fund “has the nature of a tied tax” in order to reduce the cost borne by the State in the fire prevention service at airports, specifying further that the allocation constraint arises “limited to the phase of use of the revenue” and that this “allocation constraint is unrelated to the regulatory framework of the tax collection phase, but pertains to the use of the revenue”. Additional proceedings initiated by other national operators are still pending regarding this line of cases.

Returning to the proceedings at the Tax Court of Lazio, it is further noted that the Court, in relation to the substance of the case, has stated that the grounds for complaint “concerning the erroneous consideration of a more limited number of airport companies identified in the contested measures, as well as the incorrect quantification and indication of total WLU values” appear to constitute “possible defects specific to the individual contested measures” and obviously not as questions of constitutional legitimacy “with effects that would not impact all annual payments and all companies.” Based on the above observations and also “to avoid the risk of inconsistent rulings,” the Court has therefore ordered “the suspension of the proceedings until the day of publication by the Constitutional Court of the decision on questions of constitutional legitimacy registered as number 191 of 2024” and has reserved “also following the examination of this interlocutory decision, any further and/or different assessment regarding the raised objections.” It will therefore be necessary to await, in the months of June–September 2025, the ruling of the Constitutional Court in incidental proceeding No. 191/2024, raised within the context of the case concerning SEA's position and the 2008 annual payment, for which the hearing is scheduled for May 6, 2025.

In overall terms, on this highly articulated and complex matter that is the subject of multiple litigations at the national level, the most recent significant procedural development is the new question of constitutional legitimacy raised by the Second Instance Tax Court of Lazio with Order No. 1705/2024, which, essentially, did not consider the legal principle most recently established by the Court of Cassation with ruling No. 990/2024 adequate to allow for a constitutionally oriented interpretation

of all the issues raised against the effects of the intervening Amendment.

As an update, mention should be made of the most recent ruling (No. 100/2025) on the matter issued by the Constitutional Court. While limited to the specific questions of constitutional legitimacy expressed as part of the case of another airport operator before the second instance Court of Lazio Environmental Manager No. 4522/2022 for the year 2008, this ruling would seem to establish a negative frame of reference for all pending judgments, as the judges hearing the case are unlikely to dwell on all the additional exceptions and flaws validly raised regarding the allocation of Fire Prevention Fund resources for purposes that have nothing to do, including at the use stage, with the airport sphere and the airport fire prevention service. The most critical passage of the Constitutional Court's aforementioned ruling No. 100/2025 is, specifically, the wording "The above is sufficient to exclude that the legislative choice to allocate fund resources to a special operational allowance for urgent technical rescue service carried out also outside the airport perimeter is manifestly unreasonable and in violation of the principle of ability to pay". It can be expected that such a statement of principle by the Constitutional Court, while completely unsupported by any reasoning and which, moreover,

goes against the very literal provision of Article 4, paragraph 3-bis, of Decree Law No. 185 of 2008, will negatively influence those Judges who in the future find themselves passing judgement on the documented exceptions of airport operators regarding non-compliance with constraints on resource use.

In the current phase of the litigation, also considering the new ruling from the Constitutional Court, the Company maintains a prudent approach in continuity with what has been done since the beginning of the litigation process.

On the basis of the opinion of the appointed lawyers supporting the unchanged illegitimacy, also of constitutional significance, determined by the *ex lege* violation of the allocation constraint, possible settlement solutions or, at this level of judgement, legislative solutions to resolve the numerous and deeply rooted cases put forward by national airports will continue to be sought. Moreover, every effort will be made, in all relevant forums, to repeal the 2009 rule and the issuance of a legitimate device in favour of taxpayers (i.e. airport operators) and recipients (National Fire Prevention Service for the management of fire prevention activities in the local areas of airport sites).

Tax appeal against the Tax Agency - Provincial Office

On November 28, 2018, the Municipality of Bologna invited the Parent Company for the first time to reconsider the cadastral classification of some properties (procedure ex L.311/2004) on airport land, based on a purported orientation of case law that would point to a different classification. This request was then reiterated on February 10, 2020, with amendments to the scope of the request, resulting, in certain cases, in the new and retroactive assessment of IMU property tax.

The Parent Company has always opposed these requests out of court within the scope of administrative procedure and with the filing, in July 2021, of a protective request with the Bologna provincial office of the Italian Tax Administration and the Municipality of Bologna, disputing the merits and underscoring the fact that the original registration of the properties concerned was done in 2007 in coordination with and based on the instructions and authentic interpretation of applicable legislation by said local Land Registry. This initial registration was, in fact, carried out in concert with the competent authority and in accordance with the provisions of Law 262/2006 and circulars 4/T 2006 and 4/T 2007, which are still valid and unchanged, without even being able to point to the existence of changes in construction or other factors of non-conformity that could not be known since 2007.

Therefore, in the second half of 2021 and in early 2022, we reached the start of the concluding phase of this procedure by way of a potential proposed settlement with the Municipality of Bologna with regard to IMU, following the official measure for the cadastral assignment, as per Law 311/04, for these properties, as communicated on December 13, 2021, by the

Bologna provincial office of the Italian Tax Administration responsible for land registration.

Therefore, the Group decided to submit a proposal for settlement, with limited and justified concessions in the interest of the company and without the assessment of the sanctions demanded by the Municipality of Bologna, in light of the provisions of Law 212/2000 (the Taxpayers Law), given the legitimate expectations of the companies of the Group. The voluntary settlement proposal is not an admission of guilt and is solely motivated so as to settle the 2015-2020 period of taxation without having to contest the individual assessments for each year and to avoid a tax dispute that would, in any event, be excessively costly.

The position was conclusively finalised with the signature of the deed of adhesion and the payment by AdB and TAG of a total of Euro 152 thousand in IMU tax in April 2022, with a request to exclude administrative penalties.

At the same time, on February 9, 2022, a tax appeal has been filed against the Land Registry and Tax Administration to contest the classification of December 13, 2021, for which we fundamentally dispute the assumptions and justifications. On May 18, 2022, the appeal was filed with the Bologna Provincial Tax Commission for the purpose of settling the dispute, following the rejection of the attempted mediation communicated together with a draft of the counter arguments of the other party. On June 3, 2022, the Tax Agency - Bologna Provincial Office filed Counterclaims to the Appeal. The Parent Company's legal team has filed various rebuttals to the Office's

Counterclaims in further illustration and emphasis of the arguments made in the introductory appeal.

The hearing on the merits before the competent Tax Commission was held on March 7, 2023, the outcome of which was favourable, with the Tax Court of First Instance of Bologna - with ruling No. 123/2023 filed on March 13, 2023 - having accepted the Group's reasons in full, ruling - disregarding all contrary objections - for the annulment of the contested act and compensating for costs.

On October 11, 2023, the Italian Tax Agency - Bologna Provincial Branch nevertheless submitted an appeal, challenging the favourable result issued by the Tax Court of First Instance. On December 6, 2023, the Parent Company's legal team submitted the appropriate counterclaims by the legal deadlines, in order to further illustrate the arguments supporting the positions of the Parent Company.

With regard to the further request for classification to category "D" notified on October 25, 2022 to the Parent Company, in terms of which on March 27, 2023 the Company initiated legal

proceedings before the Bologna Tax Court of First Instance (CGT) via an electronically filed notification of appeal.

On April 17, 2024, section 1 of the Bologna CGT, with ruling no. 350/2024 of 17/07/2024, fully upheld AdB's appeal and, consequently, cancelled the contested category assessment notice, finding, in the opinion of the Court, that the correct cadastral category for the disputed building is E/1. On February 13, 2025, the Agency served an Appeal against the first instance decision favourable to AdB. On March 28, 2025, the Parent Company proceeded to file, within the legal deadlines, a counterclaim against the Office's appeal and a request for the case to be heard in open court.

As long as the land registry dispute continues, pending a final judgment regarding classification, the Group will pay the relevant IMU taxes if and insofar as the buildings are classified in a category other than "E" according to the land registry. Subsequently, within the terms of the law, the Group will make claims for reimbursement of the amount paid.

Action before AGA proposed in relation to the Decree of April 3, 2020 concerning ENAV assets, including the VAL equipment

See the 2024 Financial Statements.

Tender contract - termination for damages

See the 2024 Financial Statements.

Administrative disputes - Appeals to the Emilia-Romagna Regional Administrative Court following denial of sub-concession extension measures for current fuel providers

See the 2024 Financial Statements.

Dispute concerning charges and fees

In relation to the resolutions passed by the Transport Regulation Authority (hereinafter "TRA") relating to charges and fees for the regulatory period 2023-2026, an extraordinary appeal was submitted to the Head of State, subsequently brought before the Regional Administrative Court of Piedmont Turin (RG 820/2023) by DHL Express (Italy) Srl, FedEx Express Italy Srl, and United Parcel Service Italia Srl ("jointly the couriers") against the TRA, the Ministry for the Economy and Finance, the Ministry of Infrastructure and Transportation, and towards AdB, for the annulment, inter alia, of TRA Resolution No. 82/2023 of April 28, 2023, on the proposed revision of some airport fees of Bologna Guglielmo Marconi Airport for the 2023-2026 tariff period. In October 2023, the Parent Company

granted a legal defence mandate, having also identified the main arguments to defend the procedural acts for which the plaintiffs seek annulment, as established in the related judgement.

With ruling No. 208/2025, filed on January 24 2025, the Piedmont Regional Administrative Court rejected the appeal of the couriers in full.

An appeal to the Council of State was filed by the losing party in relation to the aforementioned judgment. The appeal was filed on April 28, 2025 with General Role No. 3357-2025.

The Parent Company will continue to defend its legitimate interests.

Potential liabilities with low likelihood of loss

FFM customs dispute

See the 2024 Financial Statements.

Alitalia – Revocatory Action

In relation, finally, to the extraordinary administration of Alitalia, the Group assessed the potential liability related to the revocation of receivables arising in the six months before the procedure, for an amount of Euro 2.01 million (gross of municipal surtaxes for passenger boarding fee surtaxes previously paid to the relevant authorities). At the preparation date of this document, and specifically taking account of the information noted and the defensive arguments against the advanced action, the Directors, having met with the appointed lawyers, considered it appropriate to provide disclosure in the Notes, without making any accrual,

while at the same time continuing its defensive action. The Extraordinary Administrators have begun the authorisation process to arrive at a settlement that would stipulate the Company's acknowledgment of a portion of the sum subject to the legal proceedings, which would be offset against part of the receivable already admitted as a preferential claim in the liabilities of the Procedure itself. In this regard, productive discussions are underway between the Parties in order to settle the dispute, without prejudice to their respective legitimate interests and asserted legal positions.

Others

Lastly, qualified contingent liabilities with a risk of loss exist in relation to an independent lawyer. To date, no litigation has been initiated in this regard.

At the preparation date of this Report, there are no further updates to be made.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to period end that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements with reference to the amounts reported at September 30.

On October 29, 2025, the Parent Company received an audit notice from the Emilia Romagna Regional Directorate of the Tax Agency - Large Taxpayers Office for specific tax access, from

November 4, with regards to direct tax (IRES and IRAP) and VAT with respect to the 2022 tax period, and the tax credit for research and development investment under Article 3, Decree Law 145/2013 for all years of accrual and use. These audit activities by the relative Regional Directorate are therefore currently in progress.

Reference should be made to the Directors' Report for further information on the business outlook.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, November 13, 2025

Annex 1

Statement pursuant to Article 154-bis, paragraph 2 of the C.F.A.

Interim Financial Report at September 30, 2025

The officer in charge of preparing the corporate accounting documents, Patrizia Muffato, hereby declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act (CFA), that the accounting information contained in this Report corresponds to information contained in the accounting documents, registers and entries.

Bologna, November 13, 2025

**The officer in charge of preparing the
corporate accounting documents**
(Patrizia Muffato)



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